



TEXMACO

Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Date: 31st January, 2020

National Stock Exchange of India Limited
Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai - 400051
Symbol - TEXRAIL

BSE Limited
P. J. Towers,
Dalal Street, Fort
Mumbai - 400001
Scrip Code - 533326

Dear Sir(s),

We are enclosing herewith a copy of the Unaudited Standalone & Consolidated Financial Results of the Company for the 3rd Quarter and Nine Months ended 31st December, 2019, as approved by the Board of Directors at its Meeting held today, along with the Limited Review Reports from the Statutory Auditors of Company on the aforesaid Results.

The Meeting commenced at 12.05 P.M. and concluded at 2:20 P.M. 

Thanking you,

Yours faithfully,
For Texmaco Rail & Engineering Limited


Ravi Varma
Company Secretary &
Compliance Officer



TEXMACO RAIL & ENGINEERING LIMITED
Statement of Un-audited Financial Results
For the quarter and nine months ended 31st December, 2019

₹ in Lakhs

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
		31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Mar-2019 (Audited)	31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Mar-2019 (Audited)
1	Income												
	(a) Revenue from Operations	53,014.93	47,589.95	46,511.27	139,813.54	120,239.78	185,816.38	47,589.95	46,466.68	139,811.93	120,195.19	185,816.38	
	(b) Other Income	633.48	495.60	597.86	1,778.83	1,510.34	2,112.96	405.26	523.40	1,292.61	1,289.48	1,544.08	
	Total Income	53,648.41	48,085.55	47,109.13	141,592.37	121,750.12	187,929.34	47,995.21	46,990.08	141,104.54	121,484.67	187,360.46	
2	Expenses												
	(a) Cost of Materials Consumed	35,569.76	41,843.77	35,890.99	113,079.71	99,767.31	149,258.69	41,843.76	35,890.99	113,106.22	99,767.31	149,258.71	
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5,421.19	(5,036.35)	300.55	(7,108.63)	(8,967.11)	(6,444.64)	(5,036.35)	300.55	(7,135.12)	(8,967.11)	(6,444.64)	
	(c) Power and Fuel	1,746.25	1,936.10	1,474.94	5,564.86	4,375.47	6,204.92	1,936.10	1,474.94	5,564.86	4,375.47	6,204.92	
	(d) Employee Benefits Expenses	3,310.09	3,412.14	3,008.24	9,927.43	8,377.36	11,325.39	3,388.91	3,021.87	9,927.43	8,414.69	11,325.39	
	(e) Finance Costs	2,595.71	2,459.56	1,817.61	6,947.93	5,115.04	7,064.45	2,459.56	1,825.73	6,692.04	5,139.27	7,048.27	
	(f) Depreciation and Amortisation Expenses	859.53	875.81	731.00	2,591.06	2,040.65	2,895.96	880.87	734.29	2,604.61	2,050.19	2,908.91	
	(g) Other Expenses	2,042.69	1,676.33	1,218.30	6,154.19	5,788.27	8,803.81	1,560.04	1,128.03	5,916.42	5,585.77	8,486.55	
	Total Expenses	51,545.22	47,167.36	44,441.63	137,156.55	116,496.99	179,108.58	47,032.89	44,376.40	136,676.46	116,365.59	178,788.11	
3	Profit/(Loss) before Exceptional Items & Tax (1-3)	2,103.19	918.19	2,667.50	4,435.82	5,253.13	8,820.76	962.32	2,613.68	4,428.08	5,119.08	8,572.35	
4	Exceptional Item	--	--	--	--	--	--	--	--	--	--	--	
5	Profit/(Loss) before Tax (3-4)	2,103.19	918.19	2,667.50	4,435.82	5,253.13	8,820.76	962.32	2,613.68	4,428.08	5,119.08	8,572.35	
6	Tax Expense / benefit												
	(a) Current Tax including Tax related to earlier years	524.00	55.22	539.73	1,013.22	1,213.65	1,920.65	55.22	539.73	1,013.22	1,213.65	1,920.91	
	(b) Deferred Tax charge / (credit)	116.00	(1.90)	(28.20)	137.00	(175.00)	1,166.58	(1.90)	(28.20)	137.00	(175.00)	1,166.88	
	(c) MAT Entitlement	--	--	--	--	--	(1,794.45)	--	--	--	--	(1,794.71)	
7	Net Tax Expense / benefit	640.00	53.32	511.53	1,150.22	1,038.65	1,292.78	53.32	511.53	1,150.22	1,038.65	1,293.08	
8	Net Profit/(Loss) after tax (6-7)	1,463.19	864.87	2,155.97	3,285.60	4,214.48	7,527.98	909.00	2,102.15	3,277.86	4,080.43	7,279.27	
9	Profit (loss) for the period from JV/Associates	--	--	--	--	--	--	40.37	99.56	308.14	214.55	262.00	
10	Profit/(loss) for the period attributable to:												
	Owners of the Parent	--	--	--	--	--	--	919.60	2,201.71	3,586.00	4,294.98	7,541.27	
	Non-Controlling Interest	--	--	--	--	--	--	919.60	2,224.84	3,592.82	4,355.91	7,543.75	
11	Other comprehensive income												
	Non-Controlling Interest	68.36	(209.08)	5.12	(267.86)	(168.25)	2.74	(209.08)	5.12	(267.86)	(168.25)	0.32	
12	Total Comprehensive Income:	1,531.55	655.79	2,161.09	3,017.74	4,046.23	7,530.72	740.29	2,206.83	3,318.14	4,126.73	7,541.59	
	Owners of the Parent	--	--	--	--	--	--	710.52	2,229.96	3,324.96	4,187.66	7,544.07	
	Non-Controlling Interest	--	--	--	--	--	--	29.77	(23.13)	(6.82)	(60.93)	(2.48)	
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	2,248.59	2,248.59	2,200.49	2,248.59	2,200.49	2,200.49	2,248.59	2,200.49	2,248.59	2,200.49	2,200.49	
14	Other Equity												
	Other Equity	0.65	0.38	0.98	1.46	1.92	3.42	0.41	1.01	1.59	1.98	3.43	
15	Earnings per Share (of Re.1/- each) (Not Annualised):												
	(a) Basic	0.65	0.38	0.98	1.46	1.92	3.42	0.41	1.01	1.59	1.98	3.43	
	(b) Diluted	0.65	0.38	0.98	1.46	1.92	3.35	0.41	1.01	1.59	1.98	3.35	

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TEXMACO RAIL & ENGINEERING LIMITED
Statement of Un-audited Financial Results
For the quarter and nine months ended 31st December, 2019

₹ in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Mar-2019 (Audited)	31-Dec-2019 (Unaudited)	30-Sep-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2018 (Unaudited)	31-Mar-2019 (Audited)
1.	SEGMENT REVENUE (Gross)												
a)	Heavy Engg. Division	27,648.89	21,000.22	20,843.14	66,741.68	51,202.26	78,535.78	27,647.28	21,000.22	20,633.27	66,740.07	51,157.67	78,535.78
b)	Steel Foundry	9,794.86	8,678.24	6,735.66	25,923.76	18,311.21	26,879.55	9,794.86	8,678.24	6,735.66	25,923.76	18,311.21	26,879.55
c)	Rail/EPC	20,798.59	22,155.99	22,143.18	61,085.75	59,264.23	95,102.26	20,798.59	22,155.99	22,143.18	61,085.75	59,264.23	95,102.26
	Total	58,242.34	51,834.45	49,721.98	153,751.19	128,777.70	200,517.59	58,240.73	51,834.45	49,512.11	153,749.58	128,733.11	200,517.59
	Less: Inter Segment Revenue	(5,227.41)	(4,244.50)	(3,210.71)	(13,937.65)	(8,537.92)	(14,701.21)	(5,227.41)	(4,244.50)	(3,045.43)	(13,937.65)	(8,537.92)	(14,701.21)
	Net Sales/Income from operation	53,014.93	47,589.95	46,511.27	139,813.54	120,239.78	185,816.38	53,013.32	47,589.95	46,466.68	139,811.93	120,195.19	185,816.38
2.	SEGMENT RESULTS												
	Profit before Interest & Tax												
a)	Heavy Engg. Division	1,438.34	318.66	897.78	2,057.94	1,531.28	2,012.80	1,512.98	456.87	927.85	2,290.07	1,644.61	2,328.95
b)	Steel Foundry	1,080.89	1,055.97	778.86	3,146.12	2,070.85	2,949.31	1,080.89	1,055.97	778.86	3,146.12	2,070.85	2,949.31
c)	Rail/EPC	1,265.53	1,162.36	2,134.91	3,825.11	4,971.98	8,259.54	1,265.53	1,162.36	2,134.91	3,825.11	4,971.98	8,259.54
d)	Others (Net of Un-allocated expenses)	227.37	64.02	211.90	340.16	376.12	498.36	227.37	64.02	211.90	340.16	376.12	498.36
	Total	4,012.13	2,601.01	4,023.45	9,369.33	8,950.23	13,720.01	4,086.77	2,739.22	4,053.52	9,601.46	9,063.56	14,036.16
	Add/(Less) : Interest (Net)	(1,908.94)	(1,682.82)	(1,355.95)	(4,933.51)	(3,697.10)	(4,899.25)	(1,971.45)	(1,776.90)	(1,439.84)	(5,173.38)	(3,944.48)	(5,463.81)
	Total Profit before Tax	2,103.19	918.19	2,667.50	4,435.82	5,253.13	8,820.76	2,115.32	962.32	2,613.68	4,428.08	5,119.08	8,572.35
3	SEGMENT ASSETS												
a)	Heavy Engg. Division	98,560.69	100,220.38	85,399.57	98,560.69	85,399.57	92,344.32	98,594.44	100,195.67	85,310.93	98,594.44	85,310.93	91,040.86
b)	Steel Foundry	44,973.01	42,352.63	31,682.08	44,973.01	31,682.08	30,873.17	44,973.01	42,352.63	31,682.08	44,973.01	31,682.08	30,873.17
c)	Rail/EPC	130,546.92	132,242.24	118,659.43	130,546.92	118,659.43	128,878.91	130,546.92	132,242.24	118,659.43	130,546.92	118,659.43	128,878.91
d)	Others (Un-allocated)	10,236.88	10,216.10	26,415.36	10,236.88	26,415.36	14,313.08	10,534.54	10,339.70	26,399.75	10,534.54	26,399.75	14,313.08
	Total	284,317.50	285,031.35	262,156.44	284,317.50	262,156.44	266,409.48	284,648.91	285,130.24	262,052.19	284,648.91	262,052.19	265,106.02
3	SEGMENT LIABILITIES												
a)	Heavy Engg. Division	60,021.76	65,199.27	66,250.78	60,021.76	66,250.78	51,279.37	60,207.00	65,335.23	66,292.17	60,207.00	66,292.17	50,130.62
b)	Steel Foundry	19,144.26	14,674.66	9,729.82	19,144.26	9,729.82	10,452.53	19,144.26	14,674.66	9,729.82	19,144.26	9,729.82	10,452.53
c)	Rail/EPC	91,372.87	92,910.75	75,417.10	91,372.87	75,417.10	90,652.32	91,372.87	92,910.75	75,417.10	91,372.87	75,417.10	90,652.32
d)	Others (Un-allocated)												
	Total	170,538.89	172,784.68	151,397.70	170,538.89	151,397.70	152,384.22	170,724.13	172,920.64	151,439.09	170,724.13	151,439.09	151,235.47

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Notes:

1. (i) These standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 31st January, 2020.
(ii) The above results for the quarter and nine months ended 31st December, 2019, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has adopted IND AS 116 "leases" effective 1st April, 2019, as notified by the Ministry of Corporates Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019 using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit of the quarter and nine months ended 31st December, 2019.
3. The Equity Shares of the Company were delisted from The Calcutta Stock Exchanged Limited w.e.f. 12th December 2019. The Equity Shares of the Company continue to remain listed on the National Stock Exchange of India Limited and BSE Limited.
4. Previous period's figures have been re-grouped/ re-arranged wherever necessary.

Registered Office :

Belgharia, Kolkata -700 056
Phone No. +91-33-25691500
Fax No. +91-33-25412448
Website : www.texmaco.in

Place : Kolkata

Dated : 31st January, 2020


For and on behalf of Board of Directors
D. H. Khela
Executive Director
DIN: 01050842



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Ref: SA/T/14P

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and nine month ended December 31, 2019 attached herewith, in which are incorporated the returns for the quarter and nine month ended on that date reviewed by the branch auditors of the Kalindee Unit.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,
Chartered Accountants
(Firm Registration Number: 301088E)



(D. N. Roy)

Partner

(Membership Number: 300389)

UDIN: 20300389AAAAAL9621

Place : Kolkata
Date : 31st January, 2020

Ref: SA/T/14P

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its joint ventures for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), in which are incorporated the returns for the quarter and nine month ended on that date reviewed by the branch auditors of the Kalindee unit, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

(i)	Belur Engineering Pvt. Ltd.	Wholly Owned Subsidiary.
(ii)	Texmaco Rail Systems Private Limited	Subsidiary
(iii)	Texmaco Transtrak Private Limited	Subsidiary
(iv)	Texmaco Defence Systems Private Limited	Subsidiary
(v)	Texrail SA (Pty) Limited	Foreign Subsidiary
(vi)	Touax Texmaco Railcar Leasing Pvt. Ltd.-	Joint Venture
(vii)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one unit included in the standalone unaudited interim financial statements whose results reflect total assets of Rs. 1,03,400.37 lakhs as at December 31, 2019 and total revenues of Rs. 12,497.87 lakhs and Rs. 40,615.51 lakhs, total net loss after tax of Rs.833.51 lakhs and Rs.1629.46 lakhs and total comprehensive loss of Rs.721.45 lakhs and Rs.1450.89 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of this unit has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this unit, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries incorporated in India which have not been reviewed by respective auditors, whose interim financial results reflect total assets of Rs.3,792.44 lakhs as at December 31, 2019 and total revenue of Rs. 85.58 lakhs and Rs.259.75 lakhs, total net loss after tax of Rs.6.31 lakhs and Rs.7.76 lakhs and total comprehensive loss of Rs.6.31 lakhs and Rs.7.76 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 170.82 lakhs and Rs. 308.14 lakhs and total comprehensive income Rs. 170.82 lakhs and Rs. 308.14 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



The consolidated unaudited financial results include the interim financial information of one subsidiary which is located outside India and has not been subjected to review. The financial information has been prepared in accordance with accounting principles generally accepted in the respective country and has been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For L.B. Jha & Co.
Chartered Accountants
(Registration Number: 301088E)



(D. N. Roy)
Partner

(Membership Number 300389)
UDIN: 20300389AAAAAM2920

Place : Kolkata
Date : 31st January, 2020