



TEXMACO

Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Date: 13th May, 2019

*The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
Symbol – TEXRAIL*

*The Corporate Relation
Department
BSE Limited
P. J. Towers, Dalal
Street
Fort, Mumbai – 400001
Scrip Code - 533326*

*The Secretary
The Calcutta Stock
Exchange Ltd
7, Lyons Range
Kolkata – 700001
Scrip Code - 30285*

Dear Sir(s),

We are enclosing herewith a copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2019 as approved by the Board of Directors ('Board') at its Meeting held today, along with the Auditors' Report (Standalone and Consolidated) of the Company on the said Financials Results.

Further, the Board at its Meeting, has *inter alia*, recommended a Dividend of 35% i.e. ₹ 0.35 per fully paid up Equity Share of ₹ 1 each. The Dividend on Equity Share, on approval at the Annual General Meeting is expected to be credited / dispatched to the members around end September 2019.


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

Encl: a/a

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-Mar-2019 (Audited)	31-Dec-2018 (Unaudited)	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited)
1	Income							
	(a) Revenue from Operations	65,576.60	47,691.16	36,547.35	185,816.38	113,920.36	185,816.38	113,920.36
	(b) Other Income	602.62	597.86	2,162.09	2,112.96	5,064.08	1,544.08	4,753.97
	Total Income	66,179.22	48,289.02	38,709.44	187,929.34	118,984.44	187,360.46	118,674.33
2	Expenses							
	(a) Cost of Materials Consumed	49,491.38	36,135.30	29,911.77	149,258.69	90,877.95	149,258.71	90,877.95
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,522.47	300.55	(3,427.53)	(6,444.64)	(5,393.40)	(6,444.64)	(5,393.40)
	(c) Power and Fuel	1,829.45	1,474.94	1,247.61	6,204.92	4,512.00	6,204.92	4,512.00
	(d) Employee Benefits Expenses	2,948.03	2,924.24	2,307.68	11,325.39	9,742.77	11,325.39	9,742.77
	(e) Excise Duty	--	--	--	--	400.66	--	400.66
	(f) Finance Costs	1,949.41	1,817.61	1,516.40	7,064.45	6,085.95	7,048.27	6,087.51
	(g) Depreciation and Amortisation Expenses	855.31	731.00	764.96	2,895.96	2,481.59	2,908.91	2,494.03
	(h) Other Expenses	3,015.54	2,237.88	2,771.55	8,803.81	7,721.67	8,486.55	7,396.58
3	Total Expenses	62,611.59	45,621.52	35,092.44	179,108.58	116,429.19	178,788.11	116,118.10
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	3,567.64	2,667.50	3,617.00	8,820.76	2,555.25	8,572.35	2,556.23
5	Exceptional item	--	--	--	--	--	--	--
6	Profit/(Loss) before Tax (3-4)	3,567.64	2,667.50	3,617.00	8,820.76	2,555.25	8,572.35	2,556.23
	Tax Expense / benefit							
	(a) Current Tax including Tax related to earlier years	707.00	539.73	900.73	1,920.65	1,287.83	1,920.91	1,288.11
	(b) Deferred Tax charge / (credit)	1,341.58	(28.20)	(148.00)	1,166.58	(398.00)	1,166.88	(326.79)
	(c) MAT Entitlement	(1,794.45)	--	326.79	(1,794.45)	326.79	(1,794.71)	(398.28)
7	Net Tax Expense / benefit	254.13	511.53	1,079.52	1,292.78	1,216.62	1,293.08	1,216.62
8	Net Profit/(Loss) after tax (6-7)	3,313.51	2,155.97	2,537.48	7,527.98	1,338.63	7,279.27	1,339.61
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	262.00	(74.96)
10	Profit/(loss) for the period Attributable to:	--	--	--	--	--	7,541.27	1,264.65
	Owners of the Parent	--	--	--	--	--	7,543.75	1,264.82
	Non-Controlling Interest	--	--	--	--	--	(2.48)	(0.17)
11	Other comprehensive income	--	--	--	2.74	1,166.31	0.32	1,165.73
12	Total Comprehensive Income:	3,313.51	2,155.97	2,537.48	7,530.72	2,504.94	7,541.59	2,430.38
	Owners of the Parent	--	--	--	--	--	7,544.07	2,430.55
	Non-Controlling Interest	--	--	--	--	--	(2.48)	(0.17)
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	2,200.50	2,198.74	2,198.28	2,200.50	2,198.28	2,200.50	2,198.28
14	Other Equity	--	--	--	--	105,007.15	--	104,836.46
15	Earnings per Share (of Re.1/- each) (Not Annualised):							
	(a) Basic	--	--	--	3.42	0.60	3.43	0.56
	(b) Diluted	--	--	--	3.35	0.59	3.35	0.56



CIN : L29261WB1998PLC087404

TEXMACO RAIL & ENGINEERING LIMITED

Statement of Audited Financial Results

For the quarter and year ended 31st March, 2019

Segment Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended		31-Mar-2018 (Audited)	Year ended		Year ended	
		31-Mar-2019 (Audited)	31-Dec-2018 (Unaudited)		31-Mar-2019 (Audited)	31-Mar-2018 (Audited)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited)
1.	SEGMENT REVENUE (Gross)							
a)	Heavy Engg. Division	28,903.44	21,015.99	9,482.04	78,535.78	30,329.05	78,535.78	30,329.05
b)	Steel Foundry	8,568.34	6,735.66	4,553.59	26,879.55	13,524.09	26,879.55	13,524.09
c)	Rail EPC	34,268.11	24,028.49	24,628.50	95,102.26	75,407.11	95,102.26	75,407.11
	Total	71,739.89	51,780.14	38,664.13	200,517.59	119,260.25	200,517.59	119,260.25
	Less : Inter Segment Revenue	(6,163.29)	(4,088.98)	(2,116.78)	(14,701.21)	(5,339.89)	(14,701.21)	(5,339.89)
	Net Sales/Income from operation	65,576.60	47,691.16	36,547.35	185,816.38	113,920.36	185,816.38	113,920.36
2.	SEGMENT RESULTS							
	Profit before Interest & Tax	-	-	-	-	-	-	-
a)	Heavy Engg. Division	640.44	842.99	(761.35)	2,012.80	(2,816.95)	2,328.95	(2,493.00)
b)	Steel Foundry	878.46	778.86	510.04	2,949.31	583.66	2,949.31	583.66
c)	Rail EPC	3,287.56	2,134.91	2,954.73	8,259.54	6,259.98	8,259.54	6,259.98
d)	Others (Net of Un-allocated expenses)	122.24	211.90	1,605.67	498.36	2,172.64	498.36	2,172.64
	Total	4,928.70	3,968.66	4,309.09	13,720.01	6,199.33	14,036.16	6,523.28
	Add/ (Less) : Interest (Net)	(1,361.06)	(1,301.16)	(692.09)	(4,899.25)	(3,644.08)	(5,463.81)	(3,967.05)
	Total Profit before Tax	3,567.64	2,667.50	3,617.00	8,820.76	2,555.25	8,572.35	2,556.23
3	SEGMENT ASSETS							
a)	Heavy Engg. Division	92,344.32	96,772.24	74,787.75	92,344.32	74,787.75	91,040.86	74,595.58
b)	Steel Foundry	30,873.17	31,682.08	23,952.54	30,873.17	23,952.54	30,873.17	23,952.54
c)	Rail EPC	128,878.91	118,659.43	100,974.19	128,878.91	100,974.19	128,878.91	100,974.19
d)	Others (Un-allocated)	14,313.08	26,415.36	25,347.97	14,313.08	25,347.97	14,313.08	25,347.97
	Total	266,409.48	273,529.11	225,062.45	266,409.48	225,062.45	265,106.02	224,870.28
3	SEGMENT LIABILITIES							
a)	Heavy Engg. Division	51,279.37	65,567.50	42,138.01	51,279.37	42,138.01	50,130.62	42,116.36
b)	Steel Foundry	10,452.53	9,729.82	7,341.89	10,452.53	7,341.89	10,452.53	7,341.89
c)	Rail EPC	90,652.32	76,318.28	68,329.27	90,652.32	68,329.27	90,652.32	68,329.27
d)	Others (Un-allocated)	--	--	--	--	--	--	--
	Total	152,384.22	151,615.60	117,809.17	152,384.22	117,809.17	151,235.47	117,787.52

A TOTAL RAIL SOLUTION PROVIDER



STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-3-2019	As at 31-3-2018	As at 31-3-2019	As at 31-3-2018
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	36,305.44	34,188.50	39,107.86	36,983.99
	(b) Capital work-in-progress	978.95	534.51	1,376.43	544.36
	(c) Other Intangible Assets	145.48	245.28	145.48	245.28
		37,429.87	34,968.29	40,629.77	37,773.63
2	Financial Assets				
	(a) Investments	7,361.61	6,894.72	7,191.02	6,714.66
	(b) Loans	156.56	188.96	156.56	188.96
	(c) Bank Balances	607.45	7.72	607.45	7.72
	(d) Others	71.52	71.46	71.52	71.46
	(e) Deferred Tax Assets (Net)	4,288.99	3,661.13	4,289.23	3,661.42
	(f) Other Non current Assets	539.97	1,534.43	539.97	1,534.43
		13,026.10	12,358.42	12,855.75	12,178.65
3	Current Assets				
	(a) Inventories	45,005.93	29,074.93	45,005.92	29,074.92
	(b) Financial Assets				
	(i) Investments	6,951.47	18,453.25	7,103.05	18,623.11
	(ii) Trade receivables	82,005.13	67,969.57	82,005.13	67,969.57
	(iii) Cash & cash equivalents	2,098.95	1,610.29	2,157.46	1,621.60
	(iv) Bank balances other than (iii) above	2,555.93	1,830.53	2,555.93	1,830.53
	(v) Loans	5,154.02	3,528.30	541.80	495.39
	(c) Current Tax Assets (Net)	636.20	207.14	703.43	239.92
	(d) Other Current Assets	71,545.88	55,061.73	71,547.78	55,062.96
		215,953.51	177,735.74	211,620.50	174,918.00
	TOTAL ASSETS	266,409.48	225,062.45	265,106.02	224,870.28
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	2,200.50	2,198.28	2,200.50	2,198.28
	(b) Equity Share Capital Suspense Accounts	47.85	47.85	47.85	47.85
	(b) Other Equity	111,776.91	105,007.15	111,619.61	104,836.46
		114,025.26	107,253.28	113,867.96	107,082.59
2	Non-Controlling Interest	-	-	2.59	0.17
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	5,014.10	3,300.28	5,014.10	3,300.28
	(b) Provisions	648.79	604.60	648.79	604.60
		5,662.89	3,904.88	5,662.89	3,904.88
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	53,602.15	48,244.48	52,402.15	48,244.48
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	-	66.22	-	66.22
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	55,643.97	32,814.55	55,649.43	32,815.90
	(iii) Other financial liabilities	3,464.84	5,155.15	3,498.33	5,155.57
	(b) Other current liabilities	32,768.39	26,587.87	32,780.69	26,564.45
	(c) Provisions	1,241.98	1,036.02	1,241.98	1,036.02
		146,721.33	113,904.29	145,572.58	113,882.64
	TOTAL EQUITY AND LIABILITIES	266,409.48	225,062.45	265,106.02	224,870.28





CIN : L29261WB1998PLC087404

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 13th May, 2019.
 - The above results for the current quarter and year ended 31st March 2019, have been Audited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have submitted report with unmodified opinion.
 - The consolidated Financial Results of the Company for the year ended 31st March, 2019 have been prepared in accordance with the Ind-AS and based on the audited accounts of its subsidiaries and joint venture companies.
 - The figures of last quarter for the current year and previous year are the balancing amount between the audited and the third quarter unaudited published year to date figures, which were subjected to a limited Review.
- The Board of Directors has recommended a dividend of 35% i.e. ₹ 0.35 per Equity share of ₹ 1/- each.
- The Company in the current year has acquired the Steel foundry unit, of Simplex Castings Limited ('Simplex') located at Urla Industrial Estate, Raipur. This will enhance the production capacity of Foundry Division of the Company by 12000 MT p.a.
- The Company has incorporated a subsidiary namely Texmaco Signalling Systems Private Limited, now known as 'Texmaco Rail Systems Private Limited' for identifying new capabilities for signaling etc. to complement backward integration.
- During the year, 221039 Equity Shares of ₹ 1/- each were allotted under the Company's Employee Stock Option Scheme. Consequently, the issued and paid-up Equity Share Capital of the Company as on 31st March, 2019 stands increased to ₹ 22,00,49,482/-. The Company has since allotted a further 24600 Equity Shares on 25th April, 2019 under the said Scheme.
- The Scheme of Amalgamation of its subsidiaries Bright Power Projects Pvt. Ltd. and Texmaco Hitech Pvt. Limited into and with the Company with effect from 1st April, 2017, i.e., the Appointed Date has been approved by the Hon'ble National Company Law Tribunal vide its order dated 4th April, 2019. Accordingly, the Company has restated its financials for 1st April, 2017 and 31st March 2018 to give effect of the aforesaid Order and these restated financials have been audited by the Statutory Auditors. The figures for the previous year and the corresponding quarter of the previous year represent such restated figures. The Stakeholders Relationship Committee of the Company on 11th May, 2019 has allotted 4785300 Equity Shares of ₹ 1/- each to the Equity Shareholder(s) of Bright Power. Accordingly, the issued and paid up Equity Share Capital of the Company stands increased to ₹22,48,59,382/- as on date.
- Previous period 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 : 13th May, 2019

For and on behalf of the Board of Directors


P. N. Deka
DIN 01050042
Executive Director



 A TOTAL RAIL SOLUTION PROVIDER

Ref: SAT/14R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TEXMACO RAIL & ENGINEERING LIMITED**

1. We have audited the accompanying Statement of Standalone Annual Financial Results ("the Statement") of Texmaco Rail & Engineering Limited ("the Company"), which includes Kalindee unit for the quarter and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Kalindee unit.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor in terms of their report referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

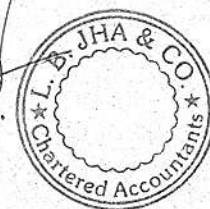
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report received from the Branch Auditor as referred in paragraph 5 below, the Statement::
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit including other comprehensive and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
5. We did not audit the financial statements of one unit included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 1,01,528.87 lakhs as at 31st March, 2019 and total revenues of Rs. 69,193.99 lakhs, total net profit after tax of Rs. 2,411.55 lakhs, total comprehensive income of Rs. 2,488.39 lakhs and cash flows (net) of Rs. (553.03 lakhs) for the year ended on that date, as considered in the standalone Ind AS financial statements .
- The financial statements of this unit has been audited by the branch auditor whose report has been furnished to us, and our opinion 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.
6. The Statement includes the results for the quarter ended 31.03.2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

(D. N. Roy)

Partner

(Membership number 300389)



Place : Kolkata
Date : 13.05.2019

Ref : SA/T/14R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TEXMACO RAIL & ENGINEERING LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results 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 year ended March 31, 2019 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amount and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.



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We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information, and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements and the other financial information of the unit of the Group, subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities :

(i)	Belur Engineering Pvt. Ltd.-	Wholly Owned Subsidiary.
(ii)	Texmaco Signalling Systems Private Limited	Wholly Owned 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

b. is presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

5. We did not audit the financial statements of one unit included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 1,01,528.87 lakhs as at 31st March, 2019 and total revenues of Rs. 69,193.99 lakhs, total net profit after tax of Rs. 2,411.55 lakhs, total comprehensive income of Rs. 2,488.39 lakhs and cash flows (net) of Rs. (553.03 lakhs) for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. The financial statements of this unit has been audited by the branch auditor whose report has been furnished to us, and our opinion 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.

We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,009.82 lakhs as at March 31, 2019, total revenues of Rs.358.64 lakhs, total net profit after tax of Rs. 1.34 lakhs and total comprehensive income of Rs. .34 lakhs and cash flows (net) of Rs. (2.02 lakhs) for the year ended on that date as considered in the financial results. The consolidated financial result also includes the Group's share of net profit of Rs. 261.99 lakhs and total comprehensive income of Rs. 259.57 lakhs for the year ended March 31, 2019 as considered in the consolidated financial results in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiary and joint ventures is based



solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

6. The consolidated financial results include the unaudited financial information of one subsidiary which is located outside India. The financial information has been prepared in accordance with accounting principles generally accepted in the respective country and has not been audited by us. This financial information being not material is unaudited and has been furnished to us by the Management. The Company's Management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India and 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.

Our opinion on the Statement is not modified in respect of the above matter.



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

(D. N. Roy)

Partner

(Membership number 300389)

Place : Kolkata
Date : 13.05.2019