

TEXMACO

Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No. : L29261WB1998PLC087404

GSTIN No.: 19AABCT2592E1ZA

15th May, 2018

*The Listing Department
National Stock Exchange of
India Limited,
5th Floor, Exchange Plaza,
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400 051*

*The Corporate Relation
Department
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 001*

*The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range,
Kolkata - 700 001*

Dear Sir(s),

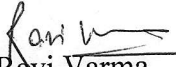
We are enclosing herewith a copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2018 as approved by the Board of Directors at its Meeting held today, along with the Auditors' Report (Standalone and Consolidated) of the Company on the said Financial Results.

Further, Directors at their Meeting, *inter alia*, have recommended a Dividend of 25% i.e. ₹ 0.25 per fully paid up Equity Shares 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 2018.

The Meeting Commenced at 12 Noon and concluded at 2.35 P.M.

Thanking you,

Yours faithfully
For Texmaco Rail & Engineering Limited


Ravi Varma
Company Secretary

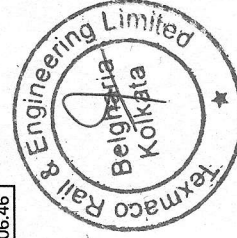


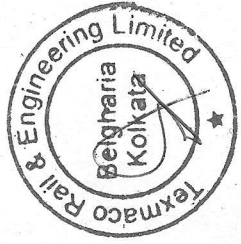
Encl:a/a

₹ in Lakhs

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ended	
		31-Mar-2018 (Audited)	31-Dec-2017 (Unaudited)	31-Mar-2017 (Audited)	31-Mar-2018 (Audited)	31-Mar-2017 (Audited)	31-Mar-2018 (Audited)
1	Income						
	(a) Revenue from Operations	28,456.14	22,690.17	28,597.02	93,090.01	118,777.78	115,050.97
	(b) Other Income	2,183.32	1,225.48	647.34	5,159.91	4,730.61	4,752.49
	Total Income	30,639.46	23,915.65	29,244.36	98,249.92	123,508.39	119,803.46
2	Expenses						
	(a) Cost of Materials Consumed	24,399.83	18,953.39	20,699.73	77,545.05	85,524.01	91,602.14
	(b) Changes in inventories of Finished Goods, Progress and Stock-in-Trade	(3,421.69)	(1,652.84)	1,898.59	(5,386.15)	7,051.63	(5,393.40)
	(c) Power and Fuel	1,239.02	1,113.05	1,187.66	4,433.29	4,324.51	4,512.00
	(d) Employee Benefits Expenses	1,698.17	2,011.01	1,884.62	7,663.33	8,002.78	9,742.77
	(e) Excise Duty	--	--	650.39	400.66	3,362.82	400.66
	(f) Finance Costs	1,117.35	1,367.29	956.26	4,759.05	4,751.53	6,086.03
	(g) Depreciation and Amortisation Expenses	548.02	432.57	414.01	1,869.65	1,615.90	2,494.03
	(h) Other Expenses	2,069.71	1,338.52	966.26	5,513.63	4,673.75	7,803.14
3	Total Expenses	27,650.41	23,562.99	28,657.52	96,798.51	119,306.93	117,247.37
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	2,989.05	352.66	586.84	1,451.41	4,201.46	2,556.09
5	Exceptional item	--	--	--	--	--	--
6	Profit/(Loss) before Tax (3-4)	2,989.05	352.66	586.84	1,451.41	4,201.46	2,556.09
	Tax Expense / benefit						
	(a) Current Tax including Tax related to earlier years	503.87	(55.00)	361.20	503.87	1,169.73	1,288.11
	(b) Deferred Tax charge / (credit)	587.83	--	(226.57)	337.83	215.43	326.79
	(c) MAT Entitlement	(398.00)	--	(141.00)	(398.00)	(541.00)	(398.28)
7	Net Tax Expense / benefit	693.70	(55.00)	(6.37)	443.70	844.16	1,216.62
8	Net Profit/(Loss) after tax (6-7)	2,295.35	407.66	593.21	1,007.71	3,357.30	1,339.47
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	(74.96)
10	Profit/(loss) for the period Attributable to:						
	Owners of the Parent	--	--	--	--	--	1,264.51
	Non-Controlling Interest	--	--	--	--	--	716.63
11	Other comprehensive income						547.88
	Non-Controlling Interest	(133.04)	582.31	84.92	1,185.96	526.15	1,197.90
12	Total Comprehensive Income:	2,162.31	989.97	678.13	2,193.67	3,883.45	2,462.41
	Owners of the Parent	--	--	--	--	--	1,904.87
	Non-Controlling Interest	--	--	--	--	--	557.54
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	2,198.28	2,196.03	2,194.15	2,198.28	2,194.15	2,198.28
14	Other Equity				104,196.44	102,329.38	99,454.88
15	Earnings per Share (of Re.1/- each) (Not Annualised):						
	(a) Basic	1.04	0.19	0.27	0.46	1.59	0.58
	(b) Diluted	1.04	0.19	0.27	0.46	1.58	0.58

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ended	
		31-Mar-2018 (Audited)	31-Dec-2017 (Unaudited)	31-Mar-2017 (Audited)	31-Mar-2018 (Audited)	31-Mar-2017 (Audited)	31-Mar-2018 (Audited)
1.	SEGMENT REVENUE (Gross)						
a)	Heavy Engg. Division	8,739.09	6,731.24	9,928.44	29,965.54	63,824.87	64,606.23
b)	Steel Foundry	4,553.59	3,658.96	4,796.89	13,524.09	19,582.02	19,582.02
c)	Rail EPC	16,653.93	13,248.76	15,624.64	53,747.77	45,679.59	61,861.59
	Total	29,946.61	23,638.96	30,349.97	97,237.40	129,086.48	146,049.84
	Less : Inter Segment Revenue	(1,490.47)	(948.79)	(1,752.95)	(4,147.39)	(10,308.70)	(10,308.70)
	Net Sales/Income from operation	28,456.14	22,690.17	28,597.02	93,090.01	118,777.78	135,741.14
2.	SEGMENT RESULTS						
	Profit before Interest & Tax						
a)	Heavy Engg. Division	(222.00)	(378.69)	(70.34)	(2,118.21)	187.56	(743.71)
b)	Steel Foundry	510.04	274.02	65.29	583.66	944.21	944.21
c)	Rail EPC	1,787.43	526.44	1,941.07	3,299.24	3,583.34	5,268.59
d)	Others (Net of Un-allocated expenses)	1,605.67	498.67	(871.91)	2,172.64	1,707.87	1,781.01
	Total	3,681.14	920.44	1,064.11	3,937.33	6,422.98	7,250.10
	Add/ (Less) : Interest (Net)	(692.09)	(567.78)	(477.27)	(2,485.92)	(2,221.52)	(3,317.49)
	Total Profit before Tax	2,989.05	352.66	586.84	1,451.41	4,201.46	3,932.61
3	SEGMENT ASSETS						
a)	Heavy Engg. Division	66,741.98	60,608.57	56,298.98	66,741.98	56,298.98	81,451.23
b)	Steel Foundry	23,952.54	21,419.28	17,049.84	23,952.54	17,049.84	17,049.84
c)	Rail EPC	79,302.64	75,220.57	58,736.62	79,302.64	58,736.62	60,348.38
d)	Others (Un-allocated)	36,502.81	48,634.56	50,216.76	36,502.81	50,216.76	38,956.75
	Total	206,499.97	205,882.98	182,302.20	206,499.97	182,302.20	197,806.20
3	SEGMENT LIABILITIES						
a)	Heavy Engg. Division	40,982.10	46,791.04	27,801.91	40,982.10	27,801.91	36,515.30
b)	Steel Foundry	7,341.89	5,851.08	6,265.72	7,341.89	6,265.72	6,265.72
c)	Rail EPC	51,781.26	49,198.15	43,711.04	51,781.26	43,711.04	52,525.44
d)	Others (Un-allocated)	--	--	--	--	--	--
	Total	100,105.25	101,840.27	77,778.67	100,105.25	77,778.67	95,306.46




STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-3-2018	As at 31-3-2017	As at 31-3-2018	As at 31-3-2017
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	25,039.91	24,235.78	36,983.98	36,607.56
	(b) Capital work-in-progress	524.07	163.84	544.36	163.84
	(c) Investment Property	-	87.50	-	87.50
	(d) Other Intangible Assets	226.95	254.31	245.28	276.43
		25,790.93	24,741.43	37,773.62	37,135.33
2	Financial Assets				
	(a) Investments	18,049.56	16,440.69	6,714.66	5,180.68
	(b) Loans	185.16	260.72	409.46	403.14
	(c) Bank Balances	7.72	418.54	7.72	418.54
	(d) Others	2.66	36.87	71.47	105.33
	(e) Deferred Tax Assets (Net)	3,660.51	3,600.36	3,661.41	3,592.52
	(f) Other Non current Assets	1,265.13	1,026.87	1,310.11	1,113.62
		23,170.74	21,784.15	12,174.83	10,813.73
3	Current Assets				
	(a) Inventories	28,407.29	22,695.89	29,074.93	23,155.53
	(b) Financial Assets				
	(i) Investments	18,453.25	33,776.07	18,623.12	33,776.07
	(ii) Trade receivables	58,114.46	43,737.37	67,396.04	54,842.59
	(iii) Cash & cash equivalents	1,606.81	966.93	1,621.60	1,294.79
	(iv) Bank balances other than (iii) above	1,890.53	3,258.69	1,830.53	3,833.77
	(v) Loans	4,514.85	4,659.34	637.77	786.76
	(c) Current Tax Assets (Net)	568.72	235.52	262.50	270.58
	(d) Other Current Assets	44,042.39	26,446.81	55,835.20	31,897.05
		157,538.30	135,776.62	175,281.69	149,857.14
	TOTAL ASSETS	206,499.97	182,302.20	225,230.14	197,806.20
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share capital	2,198.28	2,194.15	2,198.28	2,194.15
	(b) Other Equity	104,196.44	102,329.38	99,454.88	98,301.85
		106,394.72	104,523.53	101,653.16	100,496.00
2	Non-Controlling Interest	-	-	2,305.76	2,003.74
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	3,211.34	232.86	6,300.28	3,301.28
	(b) Provisions	517.22	517.80	604.59	548.09
	(c) Other non current liabilities	-	-	-	1.85
		3,728.56	750.66	6,904.87	3,851.22
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	37,352.74	31,642.70	48,244.47	39,406.97
	(ii) Trade Payables	27,513.53	24,449.83	32,308.58	29,771.09
	(iii) Other financial liabilities	3,378.32	4,239.80	5,418.94	4,727.08
	(b) Other current liabilities	27,137.51	15,809.22	27,358.35	16,548.46
	(c) Provisions	994.59	886.46	1,036.02	1,001.64
		96,376.69	77,028.01	114,366.35	91,455.24
	TOTAL EQUITY AND LIABILITIES	206,499.97	182,302.20	225,230.14	197,806.20

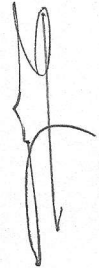
Notes:

1. (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 15th May, 2018.
- (ii) The above results for the current quarter and year ended 31st March 2018, have been Audited by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have submitted an unmodified report.
- (iii) The consolidated Financial Results of the Company for the year ended 31st March, 2018 have been prepared in accordance with the Ind-AS and based on the audited accounts of its subsidiaries, joint ventures and associate companies.
- (iv) 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.
2. The Board of Directors has recommended a dividend of 25% i.e. ₹ 0.25 per Equity share of ₹ 1/- each.
3. The overall performance was adversely impacted due to poor wagon order for a major part of the year and due to GST implementation, disruption of site activities for almost 6 months in Rail EPC Division.
4. The Steel foundry division recorded an Export of ₹ 77 crore during the year which is 57% of the division's turnover. It served to make it the foundry operation invulnerable to the slackness in the domestic market.
5. During the year, 413450 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, 2018 stands increased to ₹ 2198.28 lakhs.
6. The Scheme of Amalgamation of its subsidiaries Bright Power Projects Pvt. Ltd. ('Bright Power') and Texmaco Hitech Pvt. Limited ('Texhi-tech') into and with the Company with effect from April 01, 2017, i.e., the Appointed Date has been filed with National Company Law Tribunal (NCLT) after Stock Exchanges approval, on 20th April, 2018.
7. During the year, the Company has formed subsidiaries namely Texmaco Transtrak Private Limited and Texmaco Defence Systems Private Limited to expand its footprints in the field of new segments of Rail signaling and safety equipment Safety and Defence products. The Company has incorporated a subsidiary in South Africa namely TexRail SA (Pty) for promoting export of the Company's products in Asia & Africa markets.
8. Previous period figures have been re-grouped/ re-arranged wherever necessary.

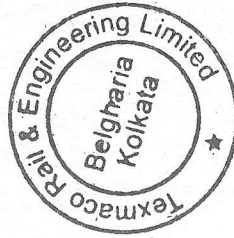
Registered Office :
Belgharia, Kolkata -700 056
Phone No. +91-33-25691500
Fax No. +91-33-25412448
Website : www.texmaco.in

Place : Kolkata
Dated : 15th May, 2018

For and on behalf of the Board of Directors



A.K. Vijay
Executive Director
DIN 011103278



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

1. We have audited the accompanying Statement of Standalone Financial Results of Texmaco Rail & Engineering Limited ('the Company'), which includes Rail EPC branch for the quarter and for the year ended March 31, 2018, 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which 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 Rail EPC branch.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

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 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.



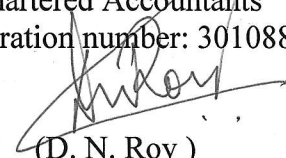
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report received from the Branch Auditor as referred in paragraph 5 below, the Statement::
- i. is presented in accordance with the requirements of Regulation 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, 2018 and for the year ended March 31, 2018.
5. We did not audit the financial statements of one branch included in the standalone Ind AS financial statements of the Company whose financial statements reflect total assets of Rs. 79,302.64 lakhs as at 31st March, 2018 and total revenues of Rs. 54,127.78 lakhs for the year ended on that date, as considered in the standalone Ind AS financial statements.

The financial statements of this branch 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 branch is based solely on the report of such branch auditor.

6. We report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.



Place : Kolkata
Date : 15.05.2018

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

(D. N. Roy)
Partner
(Membership number 300389)

**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 of its joint ventures for the year ended March 31, 2018 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the EPC Branch, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the 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 relevant rules issued thereunder ("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 issued by the Institute of Chartered Accountants of India. 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 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 branch of the Group, subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities :

(i)	Bright Power Projects (India) Pvt. Ltd.-	Subsidiary
(ii)	Texmaco Transtrak Private Limited	Subsidiary
(iii)	Texmaco Hi-tech Pvt. Ltd.-	Wholly Owned Subsidiary.
(iv)	Belur Engineering Pvt. Ltd.-	Wholly Owned Subsidiary.
(v)	Touax Texmaco Railcar Leasing Pvt. Ltd.-	Joint Venture
(vi)	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 modified by Circular No. CIR/CFD/DAC/62/2016 dated July 5, 2016 and

c. gives 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, total comprehensive profit and other financial information of the Group for the year ended March 31, 2018.

5. We did not audit the financial statements of one branch included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of Rs. 79,302.64 lakhs as at 31st March, 2018 and total revenues of Rs. 54,127.78 lakhs for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of this branch 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 branch, is based solely on the report of such branch auditor.

We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 34,859.80 lakhs as at March 31, 2018, total revenues of Rs. 22,579.45 lakhs, Total Net Profit after tax of Rs. 332.43 lakhs and total comprehensive Profit of Rs. 354.03 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. (74.96)lakhs and total comprehensive income of Rs. (74.38) lakhs for the year ended March 31, 2018 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.



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.



Place : Kolkata
Date : 15.05.2018

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

A handwritten signature in black ink, appearing to read "D. N. Roy".

(D. N. Roy)
Partner
(Membership number 300389)