



Texmaco Rail & Engineering Ltd.

Belgharia Works
CIN L29261WB1998PLC087404

20th May, 2022

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol - TEXRAIL

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

Dear Sirs,

We write to inform you that the Board of Directors of the Company at its Meeting held today has *inter-alia*, approved / taken on record the following:

- i. the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2022 which are enclosed along with the Auditor's Report (Standalone & Consolidated) with unmodified opinion on the said Financial Results – marked as **Annexure -A**.
- ii. recommendation of dividend of 10 (Ten) % i.e. Re. 0.10/- per fully paid-up Equity Share of Re. 1/- each. The Dividend on Equity Shares on approval at the Annual General Meeting ('AGM') will be credited / dispatched to the Members on or before 30 (thirty) days from the date of AGM.
- iii. postal ballot notice seeking consent of the shareholders for appointment of Mr. Amitabha Guha (DIN: 02836707) as a Director of the Company.
The cut-off date has been fixed at **Friday, 20th May, 2022** for the purpose of casting of votes by the shareholders on the Resolution proposed to be passed through Postal Ballot.

We are also enclosing herewith a statement of deviation or variation for proceeds of Rights Issue duly reviewed by the Audit Committee – marked as **Annexure -B**.

The Meeting commenced at 12:05 p.m. and concluded at 2:50 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**


Ravi Varma
Company Secretary &
Compliance Officer



Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1	Income										
	(a) Revenue from Operations	44,668.27	47,047.25	60,616.25	1,62,173.59	1,68,873.80	44,668.27	47,047.25	60,563.66	1,62,173.59	1,68,884.79
	(b) Other Income	1,046.33	924.77	1,336.29	3,148.77	3,177.53	781.70	706.53	1,227.66	2,243.13	2,503.16
	Total Income	45,714.60	47,972.02	61,952.54	1,65,322.36	1,72,051.33	45,449.97	47,753.78	61,791.32	1,64,416.72	1,71,387.95
2	Expenses										
	(a) Cost of Materials Consumed	36,098.78	37,860.61	43,632.76	1,24,539.81	1,15,822.89	36,098.82	37,860.61	43,632.40	1,24,539.85	1,15,822.56
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,373.79)	(654.17)	3,865.70	(2,301.91)	16,844.13	(2,373.79)	(654.17)	3,864.35	(2,301.91)	16,844.80
	(c) Power and Fuel	1,528.82	1,267.08	1,815.89	5,544.63	5,515.00	1,528.83	1,267.08	1,815.92	5,544.74	5,515.63
	(d) Employee Benefits Expenses	3,677.85	2,990.30	3,423.79	12,603.35	11,613.50	3,677.85	2,990.30	3,494.22	12,603.35	11,688.10
	(e) Finance Costs	2,299.38	2,548.01	2,398.42	10,024.12	10,296.93	2,299.39	2,548.02	2,394.28	10,024.14	10,296.95
	(f) Depreciation and Amortisation Expenses	882.39	894.57	989.83	3,580.75	3,725.67	887.06	899.51	994.73	3,600.20	3,745.35
	(g) Other Expenses	3,010.03	1,995.07	2,614.26	8,089.70	7,073.74	2,931.67	1,913.40	2,924.35	7,766.10	7,140.89
3	Total Expenses	45,123.46	46,901.47	58,740.65	1,62,080.45	1,70,891.86	45,049.83	46,824.75	59,120.25	1,61,776.47	1,71,054.28
4	Profit/(Loss) before Exceptional Items & Tax (1-3)	591.14	1,070.55	3,211.89	3,241.91	1,159.47	400.14	929.03	2,671.07	2,640.25	333.67
5	Exceptional item	--	--	--	--	--	--	--	--	--	--
6	Profit/(Loss) before Tax (4-5)	591.14	1,070.55	3,211.89	3,241.91	1,159.47	400.14	929.03	2,671.07	2,640.25	333.67
	Tax Expense / benefit										
	(a) Current Tax including Tax related to earlier years	(385.41)	187.00	(21.80)	75.59	(21.80)	(378.03)	187.00	(34.40)	82.97	(21.80)
	(b) Deferred Tax charge / (credit)	(68.03)	912.66	1,269.91	1,368.87	(5.36)	(68.13)	911.88	1,269.81	1,368.26	(5.47)
	(c) MAT Entitlement	429.00	(187.00)	--	(32.00)	--	428.02	(187.00)	--	(32.98)	--
7	Net Tax Expense / benefit	(24.44)	912.66	1,248.11	1,412.46	(27.16)	(18.14)	911.88	1,235.41	1,418.25	(27.27)
8	Net Profit/(Loss) after tax (6-7)	615.58	157.89	1,963.78	1,829.45	1,186.63	418.28	17.15	1,435.66	1,222.00	360.94
9	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	149.32	139.63	375.76	830.79	841.32
10	Profit/(loss) for the period Attributable to:	--	--	--	--	--	567.60	156.78	1,811.42	2,052.79	1,202.26
	Owners of the Parent	--	--	--	--	--	544.79	163.22	2,040.47	2,050.01	1,415.83
	Non-Controlling Interest	--	--	--	--	--	22.81	(6.44)	(229.05)	2.78	(213.57)
11	Other comprehensive income	(286.73)	545.76	592.87	1,001.60	2,313.55	(287.00)	545.76	595.09	1,001.33	2,315.77
12	Total Comprehensive Income:	328.85	703.65	2,556.65	2,831.05	3,500.18	280.60	702.54	2,406.51	3,054.12	3,518.03
	Owners of the Parent	--	--	--	--	--	257.79	708.98	2,635.56	3,051.34	3,731.60
	Non-Controlling Interest	--	--	--	--	--	22.81	(6.44)	(229.05)	2.78	(213.57)
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	3,218.70	3,218.70	2,503.43	3,218.70	2,503.43	3,218.70	3,218.70	2,503.43	3,218.70	2,503.43
14	Other Equity				1,29,441.34	1,11,462.89				1,29,835.31	1,11,636.53
15	Earnings per Share (of Re.1/- each) (Not Annualised):										
	(a) Basic	0.22	0.06	0.87	0.67	0.52	0.20	0.06	0.81	0.75	0.53
	(b) Diluted	0.22	0.06	0.87	0.67	0.52	0.20	0.06	0.81	0.75	0.53



Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Dec-2021 (Unaudited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1. SEGMENT REVENUE (Gross)											
a) Heavy Engg. Division	19,435.64	20,251.01	24,357.54	72,019.01	73,185.87	19,435.64	20,251.01	24,304.95	72,019.01	73,196.86	
b) Steel Foundry	9,774.34	7,131.93	10,586.90	33,603.56	31,962.80	9,774.34	7,131.93	10,586.90	33,603.56	31,962.80	
c) Rail EPC	21,286.44	22,446.13	30,256.44	75,819.01	77,782.24	21,286.44	22,446.13	30,256.44	75,819.01	77,782.24	
Total	50,496.42	49,829.07	65,200.88	1,81,441.58	1,82,930.91	50,496.42	49,829.07	65,148.29	1,81,441.58	1,82,941.90	
Less : Inter Segment Revenue	(5,828.15)	(2,781.82)	(4,584.63)	(19,267.99)	(14,057.11)	(5,828.15)	(2,781.82)	(4,584.63)	(19,267.99)	(14,057.11)	
Net Sales/Income from operation	44,668.27	47,047.25	60,616.25	1,62,173.59	1,68,873.80	44,668.27	47,047.25	60,563.66	1,62,173.59	1,68,884.79	
2. SEGMENT RESULTS											
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	
a) Heavy Engg. Division	933.89	638.06	1,099.60	3,385.20	1,501.92	1,067.86	714.81	741.45	3,749.54	1,430.73	
b) Steel Foundry	101.64	152.41	941.70	895.65	1,426.86	101.64	152.41	941.70	895.65	1,426.86	
c) Rail EPC	590.05	1,653.49	2,665.86	4,574.11	5,150.06	590.05	1,653.49	2,665.86	4,574.11	5,150.06	
d) Others (Net of Un-allocated expenses)	335.80	288.62	316.04	1,090.58	1,003.53	237.33	287.02	314.52	987.29	997.28	
Total	1,961.38	2,732.58	5,023.20	9,945.54	9,082.37	1,996.88	2,807.73	4,663.53	10,206.59	9,004.93	
Add/ (Less) : Interest (Net)	(1,370.24)	(1,662.03)	(1,811.31)	(6,703.63)	(7,922.90)	(1,596.74)	(1,878.70)	(1,992.46)	(7,566.34)	(8,671.26)	
Profit before exceptional items & Tax	591.14	1,070.55	3,211.89	3,241.91	1,159.47	400.14	929.03	2,671.07	2,640.25	333.67	
Exceptional Items	-	-	-	-	-	-	-	-	-	-	
Profit before Tax	591.14	1,070.55	3,211.89	3,241.91	1,159.47	400.14	929.03	2,671.07	2,640.25	333.67	
3. SEGMENT ASSETS											
a) Heavy Engg. Division	91,808.89	95,991.84	88,439.86	91,808.89	88,439.86	91,448.14	95,631.76	88,097.47	91,448.14	88,097.47	
b) Steel Foundry	44,427.10	42,339.10	40,593.12	44,427.10	40,593.12	44,427.10	42,339.10	40,593.12	44,427.10	40,593.12	
c) Rail EPC	1,22,819.55	1,20,688.60	1,22,364.07	1,22,819.55	1,22,364.07	1,22,819.55	1,20,688.60	1,22,364.07	1,22,819.55	1,22,364.07	
d) Others (Un-allocated)	7,135.09	8,276.95	12,760.87	7,135.09	12,760.87	7,710.85	8,946.28	13,133.13	7,710.85	13,133.13	
Total	2,66,190.63	2,67,296.49	2,64,157.92	2,66,190.63	2,64,157.92	2,66,405.64	2,67,605.74	2,64,187.79	2,66,405.64	2,64,187.79	
4. SEGMENT LIABILITIES											
a) Heavy Engg. Division	51,245.80	43,613.61	51,346.45	51,245.80	51,346.45	51,066.84	43,457.87	51,202.68	51,066.84	51,202.68	
b) Steel Foundry	2,524.34	7,601.79	9,518.38	2,524.34	9,518.38	2,524.34	7,601.79	9,518.38	2,524.34	9,518.38	
c) Rail EPC	79,760.45	83,693.97	89,326.77	79,760.45	89,326.77	79,760.45	83,693.97	89,326.77	79,760.45	89,326.77	
d) Others (Un-allocated)	-	-	-	-	-	-	-	-	-	-	
Total	1,33,530.59	1,34,909.37	1,50,191.60	1,33,530.59	1,50,191.60	1,33,351.63	1,34,753.63	1,50,047.83	1,33,351.63	1,50,047.83	

▲ TOTAL RAIL SOLUTION PROVIDER



STATEMENT OF ASSETS AND LIABILITIES
Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	33,148.11	34,743.02	35,916.13	37,530.48
	(b) Right-of-Use Assets	43.34	44.01	43.34	44.01
	(c) Capital work-in-progress	249.44	396.44	245.92	392.92
	(d) Investment Property	2,893.93	2,983.74	2,893.93	2,983.74
	(e) Other Intangible Assets	49.68	57.57	49.68	57.57
		36,384.50	38,224.78	39,149.00	41,008.72
2	Financial Assets				
	(a) Investments	7,118.39	9,213.96	7,694.15	9,586.22
	(b) Loans	-	-	-	-
	(c) Bank Balances	1,411.07	1,025.16	1,411.07	1,025.16
	(d) Others	902.36	746.64	902.83	746.89
	(e) Deferred Tax Assets (Net)	6,880.80	8,217.66	6,881.32	8,216.59
	(f) Other Non current Assets	424.23	503.26	424.23	503.26
		16,736.85	19,706.68	17,313.60	20,078.12
3	Current Assets				
	(a) Inventories	36,103.90	30,928.30	36,105.25	30,929.65
	(b) Financial Assets				
	(i) Investments	16.70	3,546.91	16.70	3,546.91
	(ii) Trade receivables	56,994.22	61,135.21	56,994.22	61,148.82
	(iii) Cash & cash equivalents	5,561.71	2,239.28	5,606.76	2,260.14
	(iv) Bank balances other than (iii) above	11,659.04	8,270.02	11,659.04	8,270.02
	(v) Loans	5,485.71	4,964.12	2,277.47	1,791.55
	(c) Current Tax Assets (Net)	5,215.37	3,136.17	5,250.96	3,144.66
	(d) Other Current Assets	92,032.63	92,006.45	92,032.64	92,009.20
		2,13,069.28	2,06,226.46	2,09,943.04	2,03,100.95
	TOTAL ASSETS	2,66,190.63	2,64,157.92	2,66,405.64	2,64,187.79
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	3,218.70	2,503.43	3,218.70	2,503.43
	(b) Other Equity	1,29,441.34	1,11,462.89	1,29,835.31	1,11,636.53
		1,32,660.04	1,13,966.32	1,33,054.01	1,14,139.96
2	Non-Controlling Interest	-	-	(220.14)	(223.41)
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	6,424.55	5,273.50	6,424.55	5,273.50
	(b) Provisions	855.42	936.66	855.42	936.66
	(c) Other Non Current Liabilities	11,524.08	11,946.21	11,524.08	11,946.21
		18,804.05	18,156.37	18,804.05	18,156.37
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	64,555.30	72,651.93	64,555.30	72,651.93
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises				
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	31,138.89	42,996.55	31,164.39	43,016.86
	(iii) Other financial liabilities	3,338.39	4,366.85	3,332.31	4,414.38
	(b) Other current liabilities	13,137.27	8,846.33	13,159.03	8,858.13
	(c) Provisions	2,556.69	3,173.57	2,556.69	3,173.57
		1,14,726.54	1,32,035.23	1,14,767.72	1,32,114.87
	TOTAL EQUITY AND LIABILITIES	2,66,190.63	2,64,157.92	2,66,405.64	2,64,187.79



STATEMENT OF CASH FLOW
Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	3241.91	1159.47	2,640.25	333.67
	Adjustments for:				
	Depreciation	3,580.75	3,725.67	3,600.20	3,745.35
	Interest Paid	10,024.12	10,296.93	10,024.14	10,296.95
	Bad Debt Written off	231.45	51.18	231.45	51.18
	Provision and Excess Liabilities Written Back / Off (Net)	(1.46)	0.94	(1.46)	(1.24)
	Interest Received	(1,237.66)	(1,084.09)	(374.96)	(335.73)
	Income From Investments	(158.50)	(32.10)	(60.05)	(32.10)
	Profit on Sale Of Investments-Current (Net)	(22.30)	-	(22.30)	(2.77)
	Gain on Fair Value of bonds / Mutual	(0.69)	(211.05)	(0.69)	(211.05)
	Loss / (Profit) on Sale Of Property, Plant and Equipment (Net)	(10.30)	7.57	(10.30)	7.57
		12,405.41	12,755.05	13,386.03	13,518.16
		15,647.32	13,914.52	16,026.28	13,851.83
	Operating Profit before Working Capital Changes & Exceptional Items				
	(Increase) / Decrease in Trade & Other Receivables	3,703.33	4,822.97	3,719.50	4,818.68
	(Increase) / Decrease in Inventories	(5,175.60)	22,776.69	(5,175.60)	22,777.36
	Increase / (Decrease) in Trade Payables & Other Liabilities	(9,625.48)	(36,498.62)	(9,663.91)	(36,483.98)
		(11,097.75)	(8,898.96)	(11,120.01)	(8,887.94)
	Cash Generated from Operations	4,549.57	5,015.56	4,906.27	4,963.89
	Direct Taxes Paid	(2,154.79)	(992.60)	(2,189.27)	(932.52)
	Cash Flow before Exceptional Items	2,394.78	4,022.96	2,717.00	4,031.37
	Exceptional Items	-	-	-	-
	Net Cash from Operating Activities	2,394.78	4,022.96	2,717.00	4,031.37
B)	Cash Flows From Investing Activities				
	Sale / (Purchase) of Property, Plant & Equipments	(1,575.93)	(1,208.29)	(1,575.93)	(829.81)
	(Purchase) / Sale of Investments (Net)	6,886.70	(469.83)	7,415.71	107.84
	Bank Deposits (Includes having original maturity more than three months)	(3,774.93)	(1,501.19)	(3,774.93)	(1,501.19)
	Interest Received	674.85	638.26	(187.84)	(110.12)
	Dividend Received	158.50	32.10	158.50	32.10
	Net Cash used in Investing Activities	2,369.19	(2,508.95)	2,035.51	(2,301.18)
C)	Cash Flows From Financing Activities				
	Receipt / (Payment) of Long Term Borrowings	1,151.05	(1,694.78)	1,186.72	(1,908.97)
	Receipt / (Payment) of Short Term Borrowings	(8,096.63)	2,979.51	(8,096.63)	2,979.51
	Increase in Share Capital	715.27	254.84	715.27	255.84
	Increase in Securities Premium	15,397.74	7,645.15	15,397.74	7,645.15
	Interest Paid	(10,147.79)	(10,048.04)	(10,147.81)	(10,048.05)
	Dividend Paid	(250.53)	(236.58)	(250.53)	(236.58)
	Net Cash used in Financing Activities	(1,230.89)	(1,099.90)	(1,195.24)	(1,313.10)
D	Changes in Foreign Currency Translation arising from Foreign Operations	(210.65)	166.76	(210.65)	166.76
	Net Decrease in Cash and Cash Equivalents	3,322.43	580.87	3,346.62	583.85
	Cash And Cash Equivalents at the beginning of the period	2,239.28	1,658.41	2,260.14	1,676.29
	Cash and Cash Equivalents at the end of the period	5,561.71	2,239.28	5,606.76	2,260.14
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	5,520.57	2,112.48	5,565.09	2,133.22
	Cheques on hand	-	51.04	-	51.04
	Cash in hand	41.14	75.76	41.67	75.88
		5,561.71	2,239.28	5,606.76	2,260.14


A TOTAL RAIL SOLUTION PROVIDER


Notes:

1. (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 20th May, 2022.
(ii) The above results for the current quarter and year ended 31st March, 2022, 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.
(iii) The above results have been prepared in accordance with the Ind-AS.
2. The Board of Directors has recommended a dividend of 10% i.e. ₹ 0.10 per equity share of Re 1/- each, subject to approval by shareholders of the Company.
3. During the year, the 2nd and later surge of 3rd wave of Covid coupled with shortage of Industrial Oxygen supply and intermittent restrictions on account of strict adherence to social distancing norms impacted the working and operational activities both at works and sites. The situation however improved during the later part of the year with ease of the restrictions and relaxations.
4. The Company has received an order for 20,067 wagons valuing Rs. 6,450 crores approx. in May 2022 (to be executed over a period of thirty-nine months), against the recent Railway tender for wagons. This is the largest ever single wagon order released by the Railways on the Company.
5. During the year, the Capital Issue Committee at its Meeting held on 2nd December, 2021 has considered and approved the allotment of 7,15,26,643 Equity Shares at a price of Rs. 23 per Equity Share (including a premium of Rs. 22 per Equity Share) under the Rights Issue which opened on 1st November 2021 and closed on 25th November, 2021. The issue has received an overwhelming response in all categories and was oversubscribed in overall terms by 1.35 times.
Consequent to the above-mentioned allotment, the paid up capital of the Company has increased from 25,03,43,252 Equity Shares of Re. 1/- each to 32,18,69,895 Equity Shares of Re. 1/- each.
6. Figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to a Limited Review.
7. 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 : 20th May, 2022




D.H. Kela
DIN 01050842
Executive Director

**A TOTAL RAIL SOLUTION PROVIDER**

SA/T/7R

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

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement") of TEXMACO RAIL & ENGINEERING LIMITED ("the Company") for the quarter and year ended March 31, 2022 attached herewith, in which are incorporated the returns for the quarter and year ended on that date reviewed by the branch auditors of the Kalindee Unit , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone Financial Results include the audited Financial Results of one unit whose Financial Statements reflect total assets of Rs. 96,529.77 lakhs as at March 31, 2022, total revenue of Rs. 16,314.51 lakhs and Rs.57,418.71 lakhs and total profit/(loss) of Rs (869.14) lakhs and Rs. (1790.20) lakhs, total comprehensive income/(loss) of Rs. (995.86) lakhs and Rs. (2034.02) lakhs for the quarter ended and for the year ended March 31, 2022 respectively and Cash flows (net) of Rs. 2414.25 lakhs for the year ended March 31, 2022, as considered in the standalone Financial Results, which have been audited by the independent branch auditor. The independent branch auditors' report on the financial information of this unit has been furnished to us and our opinion on the standalone Financial Results, 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 auditor and the procedures performed by us are as stated in paragraph above.
12. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the 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
Firm Registration No.: 301088E

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

(D.N. Roy)

Partner
Membership No.: 300389
UDIN: 22300389AJHFOS1022

Place: Kolkata
Date: 20th May, 2022

SA/T/7R

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of TEXMACO RAIL & ENGINEERING LIMITED (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associate and jointly controlled entities for the quarter and year ended March 31, 2022, (“the statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries, associate and jointly controlled entities, the statement:
 - (i) includes the annual financial results of the following entities:

a) Belur Engineering Private Limited	Wholly Owned Subsidiary
b) Texmaco Engineering Udyog Private Limited	Wholly Owned Subsidiary
c) Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
d) Texmaco Rail System Private Limited	Subsidiary
e) Texmaco Transtrak Private Limited	Subsidiary
f) Texmaco Defence Systems Private Limited	Associate
g) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
h) Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate and jointly



controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group including its associate and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

11. The standalone Financial Results of the Holding Company includes the audited Financial Results of one unit, whose Financial Statements reflect Group's share of total assets of Rs. 96,529.77 lakhs as at March 31, 2022, total revenue of Rs. 16,314.51 lakhs and Rs. 57,418.71 lakhs and total profit/(loss) of Rs (869.14) lakhs and Rs. (1,790.20) lakhs, total comprehensive income/(loss) of Rs. (995.86) lakhs and Rs. (2,034.02) lakhs for the quarter ended and for the year ended March 31, 2022 respectively and Cash flows (net) of Rs. 2,414.25 lakhs for the year ended March 31, 2022, as considered in the standalone financial results, which have been audited by the independent branch auditor. The independent branch auditors' report on the financial information of this unit has been furnished to us and our opinion on the standalone Financial Results, 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 auditor and the procedures performed by us are as stated in paragraph above.
12. The Consolidated Financial Results include the audited Financial Results of one subsidiary and two jointly controlled entities, whose Financial Statements reflect Group's share of total assets of Rs. 2,799.72 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 82.66 lakhs and Rs. 330.58 lakhs and Group's share of total net profit after tax of Rs. 147.97 lakhs and Rs. 844.89 lakhs, total comprehensive income of Rs. 147.71 lakhs and Rs. 844.63 lakhs for the quarter ended and for the year ended March 31, 2022 respectively, and Cash flows (net) of Rs. 4.05 lakhs for the year ended March 31, 2022 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
13. The Consolidated Financial Results include the unaudited financial results of one subsidiary whose Financial Statements reflect Group's share of total assets of Rs. 49.45 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 60.35 lakhs and Rs. 60.35 lakhs and Group's share of total net profit after tax of Rs. 47.56 lakhs and Rs. 6.90 lakhs, total comprehensive income of Rs. 47.56 lakhs and Rs. 6.90 lakhs for the quarter ended and for the year ended March 31, 2022 respectively, and Cash flows (net) of Rs. 20.82 lakhs for the year ended March 31, 2022. These financial results are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.



14. The Financial Results include the results for the quarter ended being the balancing figure between the 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
Firm Registration No : 301088E



A handwritten signature in blue ink, appearing to read "D.N. Roy", written over a horizontal line.

(D.N. Roy)

Partner

Membership No. 300389
UDIN: 22300389AJHFUX2127

Place : Kolkata
Date: 20th May, 2022



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Texmaco Rail & Engineering Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	2 nd December, 2021
Amount Raised	Rs. 16,451.13 Lakhs
Report filed for Quarter ended	31 st March, 2022
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	IndusInd Bank Limited
Is there a Deviation / Variation in use of funds raised	Yes – Refer Note 1
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Refer Table & Note 1 below
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Part Repayment or prepayment of ICDs and unsecured loans	N.A.	11,500	10,402.16	10,402.16	NIL	Refer Note 1
Funding working capital requirements of the Company	N.A.	3,000	N.A.	3,000	NIL	NIL
General Corporate Purpose	N.A.	1,629.18	2,727.02	2,712.77	NIL	Refer Note 1

Note 1: The Rights Issue was over-subscribed by 1.35 times (approx.) and accordingly, the shares to the promoters / promoter group was limited due to pro-rata basis of allotment to public and promoter category. Therefore, the amount could not be fully utilized for repayment of loan (ICD) on account of allotment of shares to the promoters / promoter group to the extent of Rs. 10,402.16 Lakhs. The balance amount of Rs. 1,097.84 Lakhs from 'ICD head' has been adjusted in the General Corporate Purpose. Accordingly, the allocation has been modified.





TEXMACO

Texmaco Rail & Engineering Ltd.

Belgharia Works

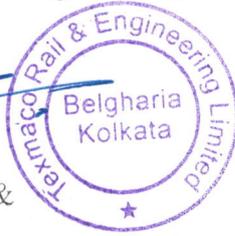
CIN L29261WB1998PLC087404

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

For Texmaco Rail & Engineering Limited

Ravi Varma
Company Secretary &
Compliance Officer



Dated: 20th May, 2022