



Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN L29261WB1998PLC087404

11th February, 2023

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 at its Meeting held today has *inter-alia*, approved / taken on record the following:

- i. the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022, which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company – marked as **Annexure A**.
- ii. statement of deviation or variation for proceeds of the Rights Issue, if any, duly reviewed by the Audit Committee – marked as **Annexure B**.
- iii. the formation of Committee of Directors to evaluate / explore and recommend various restructuring options for organic/ inorganic growth of the various divisions of the Company. The Committee has also been authorised to engage relevant industry experts and advisors, as they may deem fit, and present the proposed options / plan to the Board as early as possible.

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

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**


Ravi Varma
Company Secretary &
Compliance Officer



Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Gross)													
a) Heavy Engg. Division	42,984.25	23,740.85	20,251.01	76,551.12	52,583.37	72,019.01	42,984.25	23,740.85	20,251.01	76,551.12	52,583.37	72,019.01	
b) Steel Foundry	15,873.15	12,371.98	7,131.93	35,062.21	23,829.22	33,603.56	15,873.15	12,371.98	7,131.93	35,062.21	23,829.22	33,603.56	
c) Rail Infra.	16,328.02	17,663.71	22,446.13	49,681.05	54,532.57	75,819.01	16,328.01	17,663.72	22,446.13	49,681.05	54,532.57	75,819.01	
Total	75,185.42	53,776.54	49,829.07	1,61,294.38	1,30,945.16	1,81,441.58	75,185.41	53,776.55	49,829.07	1,61,294.38	1,30,945.16	1,81,441.58	
Less : Inter Segment / Plant Revenue	(12,696.79)	(5,335.02)	(2,781.82)	(20,494.08)	(13,439.84)	(19,267.99)	(12,696.79)	(5,335.02)	(2,781.82)	(20,494.08)	(13,439.84)	(19,267.99)	
Net Sales/Income from operation	62,488.63	48,441.52	47,047.25	1,40,800.30	1,17,505.32	1,62,173.59	62,488.62	48,441.53	47,047.25	1,40,800.30	1,17,505.32	1,62,173.59	
2. SEGMENT RESULTS													
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	-	-	
a) Heavy Engg. Division	1,564.75	1,049.11	638.06	(410.74)	2,451.31	3,385.20	1,641.39	1,130.44	714.81	(176.02)	2,681.68	3,749.54	
b) Steel Foundry	1,002.77	697.28	152.41	1,884.53	794.01	895.65	1,002.77	697.28	152.41	1,884.53	794.01	895.65	
c) Rail Infra.	1,485.83	1,319.66	1,653.49	3,260.34	3,984.06	4,574.11	1,485.83	1,319.66	1,653.49	3,260.34	3,984.06	4,574.11	
d) Others (Net of Un-allocated expenses)	245.08	243.63	288.62	709.15	754.78	1,090.58	245.00	243.62	287.02	709.02	749.96	987.29	
Total	4,298.43	3,309.68	2,732.58	5,443.28	7,984.16	9,945.54	4,374.99	3,391.00	2,807.73	5,677.87	8,209.71	10,206.59	
Add/ (Less) : Interest (Net)	(2,116.47)	(1,700.51)	(1,662.03)	(5,124.54)	(5,333.39)	(6,703.63)	(2,418.76)	(1,948.69)	(1,878.70)	(5,933.15)	(5,969.60)	(7,566.34)	
Profit before Exceptional Items & Tax	2,181.96	1,609.17	1,070.55	318.74	2,650.77	3,241.91	1,956.23	1,442.31	929.03	(255.28)	2,240.11	2,640.25	
Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--	
Profit before Tax	2,181.96	1,609.17	1,070.55	318.74	2,650.77	3,241.91	1,956.23	1,442.31	929.03	(255.28)	2,240.11	2,640.25	
3. SEGMENT ASSETS													
a) Heavy Engg. Division	1,23,618.73	1,16,967.84	95,991.84	1,23,618.73	95,991.84	91,808.89	1,23,236.25	1,16,590.70	95,631.76	1,23,236.25	95,631.76	91,448.14	
b) Steel Foundry	51,852.74	50,700.45	42,339.10	51,852.74	42,339.10	44,427.10	51,852.74	50,700.45	42,339.10	51,852.74	42,339.10	44,427.10	
c) Rail Infra.	1,28,895.79	1,26,820.34	1,20,688.60	1,28,895.79	1,20,688.60	1,22,819.55	1,28,895.79	1,26,820.34	1,20,688.60	1,28,895.79	1,20,688.60	1,22,819.55	
d) Others (Un-allocated)	9,275.23	9,278.85	8,276.95	9,275.23	8,276.95	7,135.09	10,386.84	10,239.51	8,946.28	10,386.84	8,946.28	7,710.85	
Total	3,13,642.49	3,03,767.48	2,67,296.49	3,13,642.49	2,67,296.49	2,66,190.63	3,14,371.62	3,04,351.00	2,67,605.74	3,14,371.62	2,67,605.74	2,66,405.64	
4. SEGMENT LIABILITIES													
a) Heavy Engg. Division	95,124.41	85,821.48	43,613.61	95,124.41	43,613.61	51,245.80	94,920.53	85,622.88	43,457.87	94,920.53	43,457.87	51,066.84	
b) Steel Foundry	6,908.54	8,914.98	7,601.79	6,908.54	7,601.79	2,524.34	6,908.54	8,914.98	7,601.79	6,908.54	7,601.79	2,524.34	
c) Rail Infra.	79,072.18	77,155.99	83,693.97	79,072.18	83,693.97	79,760.45	79,072.18	77,155.99	83,693.97	79,072.18	83,693.97	79,760.45	
d) Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	--	--	
Total	1,81,105.13	1,71,892.45	1,34,909.37	1,81,105.13	1,34,909.37	1,33,530.59	1,80,901.25	1,71,693.85	1,34,753.63	1,80,901.25	1,34,753.63	1,33,351.63	

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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 11th February, 2023.
(ii) The above results for the quarter and nine months ended 31st December, 2022, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(iii) The above results have been prepared in accordance with the Ind-AS.
2. The Company has received the Engineering Export Promotion Council of India's (EEPC) Star Performer Award among the Large Enterprises of the Eastern Region.
3. 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 : 11th February, 2023



[Signature]
D. H. Kora
DIN: 01050842
Executive Director

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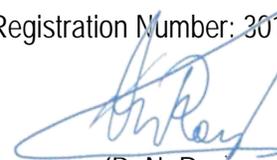
Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022.
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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




(D. N. Roy)

Partner

(Membership No. 300389)

UDIN: 23300389BGWCFG5441

Place: Kolkata

Date: 11th February, 2023

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

- (i) Belur Engineering Private Limited
- (ii) Panihati Engineering Udyog Private Limited
(Formerly known as Texmaco Engineering Udyog Private Limited)

Wholly Owned Subsidiary
Wholly Owned Subsidiary



(iii)	Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iv)	Texmaco Rail System Private Limited	Subsidiary
(v)	Texmaco Transtrak Private Limited	Subsidiary
(vi)	Texmaco Defence Systems Private Limited	Associate
(vii)	Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(viii)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs.2,813.79 lakhs as at December 31, 2022 and total revenue of Rs. 84.00 lakhs and Rs.249.36 lakhs, total net Profit /(loss) after tax of Rs. (6.04) lakhs and Rs. (18.78) lakhs and total comprehensive income / (loss) of Rs. (6.04) lakhs and Rs. (18.78) lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 370.90 lakhs and Rs. 1095.65 lakhs and total comprehensive income of Rs. 370.90 lakhs and Rs 1095.65 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place : Kolkata
Date: 11th February ,2023



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

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

(D. N. Roy)

Partner
(Membership No 300389)
UDIN: 23300389BGWCFH1097

**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 December, 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	2,727.02	NIL	Refer Note 1

Accordingly, the funds raised by the Company by way of Rights Issue have been fully utilised.

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 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: 11th February, 2023