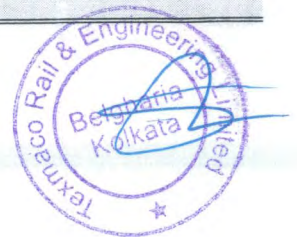


Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2021 (Audited)	31-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Dec-2020 (Unaudited)	31-Mar-2020 (Audited)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
1	<b>Income</b>										
	(a) Revenue from Operations	60,616.25	45,767.88	43,366.44	1,68,873.80	1,83,179.98	60,563.66	45,831.46	43,368.05	1,68,884.79	1,83,179.98
	(b) Other Income	1,336.29	532.65	946.85	3,177.53	2,725.68	1,227.66	340.32	780.38	2,503.16	2,072.99
	<b>Total Income</b>	<b>61,952.54</b>	<b>46,300.53</b>	<b>44,313.29</b>	<b>1,72,051.33</b>	<b>1,85,905.66</b>	<b>61,791.32</b>	<b>46,171.78</b>	<b>44,148.43</b>	<b>1,71,387.95</b>	<b>1,85,252.97</b>
2	<b>Expenses</b>										
	(a) Cost of Materials Consumed	43,632.76	33,272.75	34,542.23	1,15,822.89	1,47,621.94	43,632.40	33,272.78	34,444.76	1,15,822.56	1,47,550.98
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,865.70	1,134.88	(1,391.05)	16,844.13	(8,499.68)	3,864.35	1,136.90	(1,366.58)	16,844.80	(8,501.70)
	(c) Power and Fuel	1,815.89	1,604.59	1,602.24	5,515.00	7,167.10	1,815.92	1,605.19	1,602.24	5,515.63	7,167.10
	(d) Employee Benefits Expenses	3,423.79	3,065.96	2,849.13	11,613.50	12,776.56	3,494.22	3,070.13	2,868.83	11,688.10	12,796.26
	(e) Finance Costs	2,398.42	2,694.25	2,741.22	10,296.93	9,689.15	2,394.28	2,717.57	2,966.94	10,296.95	9,658.98
	(f) Depreciation and Amortisation Expenses	989.83	884.84	999.79	3,725.67	3,590.85	994.73	889.77	1,004.66	3,745.35	3,609.27
	(g) Other Expenses	2,614.26	1,856.73	2,284.69	7,073.74	8,438.88	2,924.35	1,775.20	2,263.50	7,140.89	8,179.92
3	<b>Total Expenses</b>	<b>58,740.65</b>	<b>44,514.00</b>	<b>43,628.25</b>	<b>1,70,891.86</b>	<b>1,80,784.80</b>	<b>59,120.25</b>	<b>44,467.54</b>	<b>43,784.35</b>	<b>1,71,054.28</b>	<b>1,80,460.81</b>
4	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-3)</b>	<b>3,211.89</b>	<b>1,786.53</b>	<b>685.04</b>	<b>1,159.47</b>	<b>5,120.86</b>	<b>2,671.07</b>	<b>1,704.24</b>	<b>364.08</b>	<b>333.67</b>	<b>4,792.16</b>
5	Exceptional item	--	--	14,991.97	-	14,991.97	--	--	14,991.97	--	14,991.97
6	<b>Profit/(Loss) before Tax (3-4)</b>	<b>3,211.89</b>	<b>1,786.53</b>	<b>(14,306.93)</b>	<b>1,159.47</b>	<b>(9,871.11)</b>	<b>2,671.07</b>	<b>1,704.24</b>	<b>(14,627.89)</b>	<b>333.67</b>	<b>(10,199.81)</b>
	<b>Tax Expense / benefit</b>										
	(a) Current Tax including Tax related to earlier years	(21.80)	--	(377.00)	(21.80)	636.22	(34.40)	12.60	(376.11)	(21.80)	637.11
	(b) Deferred Tax charge / (credit)	1,269.91	(21.91)	(3,802.30)	(5.36)	(3,665.30)	1,269.81	(21.86)	(3,802.30)	(5.47)	(3,665.30)
	(c) MAT Entitlement	--	--	(258.00)	--	(258.00)	--	--	(257.46)	--	(257.46)
7	<b>Net Tax Expense / benefit</b>	<b>1,248.11</b>	<b>(21.91)</b>	<b>(4,437.30)</b>	<b>(27.16)</b>	<b>(3,287.08)</b>	<b>1,235.41</b>	<b>(9.26)</b>	<b>(4,435.87)</b>	<b>(27.27)</b>	<b>(3,285.65)</b>
8	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>1,963.78</b>	<b>1,808.44</b>	<b>(9,869.63)</b>	<b>1,186.63</b>	<b>(6,584.03)</b>	<b>1,435.66</b>	<b>1,713.50</b>	<b>(10,192.02)</b>	<b>360.94</b>	<b>(6,914.16)</b>
9	<b>Profit (Loss) for the period from JV/Associates</b>	--	--	--	--	--	375.76	212.93	113.58	841.32	421.72
10	<b>Profit/(loss) for the period Attributable to:</b>	--	--	--	--	--	<b>1,811.42</b>	<b>1,926.43</b>	<b>(10,078.44)</b>	<b>1,202.26</b>	<b>(6,492.44)</b>
	Owners of the Parent	--	--	--	--	--	2,040.47	1,907.56	(10,075.84)	1,415.83	(6,483.02)
	Non-Controlling Interest	--	--	--	--	--	(229.05)	18.87	(2.60)	(213.57)	(9.42)
11	<b>Other comprehensive income</b>	592.87	1,017.71	(1,118.01)	2,313.55	(1,385.87)	595.09	1,017.71	(1,119.49)	2,315.77	(1,387.35)
12	<b>Total Comprehensive Income:</b>	<b>2,556.65</b>	<b>2,826.15</b>	<b>(10,987.64)</b>	<b>3,500.18</b>	<b>(7,969.90)</b>	<b>2,406.51</b>	<b>2,944.14</b>	<b>(11,197.93)</b>	<b>3,518.03</b>	<b>(7,879.79)</b>
	Owners of the Parent	--	--	--	--	--	2,635.56	2,925.27	(11,195.33)	3,731.60	(7,870.37)
	Non-Controlling Interest	--	--	--	--	--	(229.05)	18.87	(2.60)	(213.57)	(9.42)
13	Paid up Equity Share Capital (Face Value Rs.1/- Per Share)	2,503.43	2,248.59	2,248.59	2,503.43	2,248.59	2,503.43	2,248.59	2,248.59	2,503.43	2,248.59
14	Other Equity				1,11,462.89	1,00,542.38				1,11,636.53	1,00,484.61
15	<b>Earnings per Share (of Re.1/- each) (Not Annualised):</b>										
	(a) Basic	0.87	0.80	(4.39)	0.52	(2.93)	0.81	0.85	(4.48)	0.53	(2.88)
	(b) Diluted	0.87	0.80	(4.39)	0.52	(2.93)	0.81	0.85	(4.48)	0.53	(2.88)

**Segment Revenue, Results, Assets and Liabilities**
*Rs in Lakhs*

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. SEGMENT REVENUE (Gross)</b>											
a) Heavy Engg. Division	24,357.54	21,187.81	18,055.26	73,185.87	84,796.94	24,304.95	21,251.39	18,056.87	73,196.86	84,796.94	
b) Steel Foundry	10,586.90	9,152.24	8,857.66	31,962.80	34,781.42	10,586.90	9,152.24	8,857.66	31,962.80	34,781.42	
c) Rail EPC	30,256.44	19,392.15	21,363.39	77,782.24	82,449.14	30,256.44	19,392.15	21,363.39	77,782.24	82,449.14	
<b>Total</b>	65,200.88	49,732.20	48,276.31	1,82,930.91	2,02,027.50	65,148.29	49,795.78	48,277.92	1,82,941.90	2,02,027.50	
Less : Inter Segment Revenue	(4,584.63)	(3,964.32)	(4,909.87)	(14,057.11)	(18,847.52)	(4,584.63)	(3,964.32)	(4,909.87)	(14,057.11)	(18,847.52)	
<b>Net Sales/Income from operation</b>	60,616.25	45,767.88	43,366.44	1,68,873.80	1,83,179.98	60,563.66	45,831.46	43,368.05	1,68,884.79	1,83,179.98	
<b>2. SEGMENT RESULTS</b>											
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	
a) Heavy Engg. Division	1,099.60	1,397.02	1,013.65	1,501.92	3,071.59	741.45	1,529.33	1,084.36	1,430.73	3,374.43	
b) Steel Foundry	941.70	395.11	880.68	1,426.86	4,026.80	941.70	395.11	880.68	1,426.86	4,026.80	
c) Rail EPC	2,665.86	1,780.10	406.44	5,150.06	4,231.55	2,665.86	1,780.10	406.44	5,150.06	4,231.55	
d) Others (Net of Un-allocated expenses)	316.04	240.32	80.97	1,003.53	421.13	314.52	238.70	80.97	997.28	421.13	
<b>Total</b>	5,023.20	3,812.55	2,381.74	9,082.37	11,751.07	4,663.53	3,943.24	2,452.45	9,004.93	12,053.91	
Add/ (Less) : Interest (Net)	(1,811.31)	(2,026.02)	(1,696.70)	(7,922.90)	(6,630.21)	(1,992.46)	(2,239.00)	(2,088.37)	(8,671.26)	(7,261.75)	
<b>Profit before exceptional items &amp; Tax</b>	3,211.89	1,786.53	685.04	1,159.47	5,120.86	2,671.07	1,704.24	364.08	333.67	4,792.16	
Exceptional Items	--	--	14,991.97	--	14,991.97	--	--	14,991.97	--	14,991.97	
<b>Profit before Tax</b>	3,211.89	1,786.53	(14,306.93)	1,159.47	(9,871.11)	2,671.07	1,704.24	(14,627.89)	333.67	(10,199.81)	
<b>3. SEGMENT ASSETS</b>											
a) Heavy Engg. Division	88,439.86	88,686.21	97,374.08	88,439.86	97,374.08	88,097.47	88,765.07	97,269.56	88,097.47	97,269.56	
b) Steel Foundry	40,593.12	47,216.75	46,204.23	40,593.12	46,204.23	40,593.12	47,216.75	46,204.23	40,593.12	46,204.23	
c) Rail EPC	1,22,364.07	1,16,680.34	1,35,121.26	1,22,364.07	1,35,121.26	1,22,364.07	1,16,680.34	1,35,121.26	1,22,364.07	1,35,121.26	
d) Others (Un-allocated)	12,760.87	12,135.84	9,956.39	12,760.87	9,956.39	13,133.13	12,233.87	10,060.98	13,133.13	10,060.98	
<b>Total</b>	2,64,157.92	2,64,719.14	2,88,655.96	2,64,157.92	2,88,655.96	2,64,187.79	2,64,896.03	2,88,656.03	2,64,187.79	2,88,656.03	
<b>4. SEGMENT LIABILITIES</b>											
a) Heavy Engg. Division	51,346.45	49,906.10	57,870.19	51,346.45	57,870.19	51,202.68	49,988.24	57,928.03	51,202.68	57,928.03	
b) Steel Foundry	9,518.38	20,866.36	19,387.91	9,518.38	19,387.91	9,518.38	20,866.36	19,387.91	9,518.38	19,387.91	
c) Rail EPC	89,326.77	90,437.00	1,08,606.89	89,326.77	1,08,606.89	89,326.77	90,437.00	1,08,606.89	89,326.77	1,08,606.89	
d) Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	
<b>Total</b>	1,50,191.60	1,61,209.46	1,85,864.99	1,50,191.60	1,85,864.99	1,50,047.83	1,61,291.60	1,85,922.83	1,50,047.83	1,85,922.83	

**A TOTAL RAIL SOLUTION PROVIDER**


**STATEMENT OF ASSETS AND LIABILITIES**

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-3-2021	As at 31-3-2020	As at 31-3-2021	As at 31-3-2020
I	<b>ASSETS :</b>				
1	<b>Non-current Assets</b>				
	(a) Property, Plant & Equipment	34,743.02	37,634.02	37,530.48	40,441.18
	(b) Right-of -Use Assets	44.01	44.69	44.01	44.69
	(c) Capital work-in-progress	396.44	360.46	392.92	735.42
	(d) Investment Property	2,983.74	3,073.55	2,983.74	3,073.55
	(e) Other Intangible Assets	57.57	104.14	57.57	104.14
		<b>38,224.78</b>	<b>41,216.86</b>	<b>41,008.72</b>	<b>44,398.98</b>
2	<b>Financial Assets</b>				
	(a) Investments	9,213.96	6,620.53	9,586.22	6,561.36
	(b) Loans	568.11	724.78	568.36	725.03
	(c) Bank Balances	1,025.16	1,109.34	1,025.16	1,109.34
	(d) Others	178.53	103.60	178.53	103.60
	(e) Deferred Tax Assets (Net)	8,217.66	8,212.30	8,216.59	8,211.10
	(f) Other Non current Assets	503.26	762.55	503.26	762.56
		<b>19,706.68</b>	<b>17,533.10</b>	<b>20,078.12</b>	<b>17,472.99</b>
3	<b>Current Assets</b>				
	(a) Inventories	30,928.30	53,704.99	30,929.65	53,707.04
	(b) Financial Assets				
	(i) Investments	3,546.91	3,335.86	3,546.91	3,499.62
	(ii) Trade receivables	61,135.21	64,453.84	61,148.82	64,450.00
	(iii) Cash & cash equivalents	2,239.28	1,658.41	2,260.14	1,676.29
	(iv) Bank balances other than (iii) above	8,270.02	6,684.65	8,270.02	6,684.65
	(v) Loans	5,050.09	4,856.51	1,877.52	1,470.69
	(c) Current Tax Assets (Net)	3,136.17	2,121.78	3,144.66	2,189.23
	(d) Other Current Assets	91,920.48	93,089.96	91,923.23	93,106.54
		<b>2,06,226.46</b>	<b>2,29,906.00</b>	<b>2,03,100.95</b>	<b>2,26,784.06</b>
	<b>TOTAL ASSETS</b>	<b>2,64,157.92</b>	<b>2,88,655.96</b>	<b>2,64,187.79</b>	<b>2,88,656.03</b>
II	<b>EQUITY AND LIABILITIES:</b>				
1	<b>Equity</b>				
	(a) Equity Share Capital	2,503.43	2,248.59	2,503.43	2,248.59
	(b) Other Equity	1,11,462.89	1,00,542.38	1,11,636.53	1,00,484.61
		<b>1,13,966.32</b>	<b>1,02,790.97</b>	<b>1,14,139.96</b>	<b>1,02,733.20</b>
2	Non-Controlling Interest	-	-	(223.41)	(9.84)
3	<b>Non-current Liabilities :</b>				
	(a) Financial Liabilities				
	(i) Borrowings	3,575.21	5,269.99	3,575.21	5,269.99
	(b) Provisions	936.66	816.08	936.66	816.08
	(c) Other Non Current Liabilities	11,946.21	17,814.34	11,946.21	17,814.34
		<b>16,458.08</b>	<b>23,900.41</b>	<b>16,458.08</b>	<b>23,900.41</b>
4	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	72,690.04	69,710.54	72,690.04	69,711.48
	(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	42,996.55	55,412.12	43,016.86	55,416.13
	(iii) Other financial liabilities	6,027.03	5,502.82	6,074.56	5,546.64
	(b) Other current liabilities	8,846.33	14,617.47	8,858.13	14,636.39
	(c) Provisions	3,173.57	16,721.63	3,173.57	16,721.62
		<b>1,33,733.52</b>	<b>1,61,964.58</b>	<b>1,33,813.16</b>	<b>1,62,032.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,64,157.92</b>	<b>2,88,655.96</b>	<b>2,64,187.79</b>	<b>2,88,656.03</b>



**STATEMENT OF CASH FLOW**

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-3-2021	As at 31-03-2020	As at 31-3-2021	As at 31-03-2020
<b>A)</b>	<b>Cash Flows From Operating Activities:</b>				
	Net Profit before Taxation & Exceptional Items	1159.47	5120.86	333.67	4,792.16
	Adjustments for:				
	Depreciation	3,725.67	3,590.85	3,745.35	3,609.27
	Interest Paid	10,296.93	9,689.15	10,296.95	9,658.98
	Bad Debt Written off	51.18	98.44	51.18	98.44
	Employee Compensation Expenses under ESOP	-	-	-	-
	Provision and Excess Liabilities Written Back / Off (Net)	0.94	(18.09)	(1.24)	(18.09)
	Interest Received	(1,084.09)	(1,270.72)	(335.73)	(609.01)
	Income From Investments	(32.10)	(60.89)	(32.10)	(60.89)
	Profit on Sale Of Investments-Current (Net)	-	(5.29)	(2.77)	(5.29)
	Profit on Sale Of Investments-Long Term (Net)	-	-	-	-
	Gain on Fair Value of bonds / Mutual	(211.05)	(281.34)	(211.05)	(293.52)
	Loss / (Profit) on Sale Of Property, Plant and Equipment (Net)	7.57	(78.75)	7.57	(78.75)
		<b>12,755.05</b>	<b>11,663.36</b>	<b>13,518.16</b>	<b>12,301.14</b>
		13,914.52	16,784.22	13,851.83	17,093.30
	<b>Operating Profit before Working Capital Changes &amp; Exceptional Items</b>				
	(Increase) / Decrease in Trade & Other Receivables	4,822.97	(240.43)	4,818.68	(3,647.40)
	(Increase) / Decrease in Inventories	22,776.69	(8,699.06)	22,777.36	(8,706.85)
	Increase / (Decrease) in Trade Payables & Other Liabilities	(36,498.62)	12,983.12	(36,483.98)	12,961.63
		<b>(8,898.96)</b>	<b>4,043.63</b>	<b>(8,887.94)</b>	<b>607.38</b>
	<b>Cash Generated from Operations</b>	<b>5,015.56</b>	<b>20,827.85</b>	<b>4,963.89</b>	<b>17,700.68</b>
	Direct Taxes Paid	(992.60)	(1,662.49)	(932.52)	(1,662.74)
	Cash Flow before Exceptional Items	<b>4,022.96</b>	<b>19,165.36</b>	<b>4,031.37</b>	<b>16,037.94</b>
	Exceptional Items	-	(14,991.97)	-	(14,991.97)
	<b>Net Cash from Operating Activities</b>	<b>4,022.96</b>	<b>4,173.39</b>	<b>4,031.37</b>	<b>1,045.97</b>
<b>B)</b>	<b>Cash Flows From Investing Activities</b>				
	Sale / (Purchase) of Property, Plant & Equipments	(1,208.29)	(7,684.26)	(829.81)	(7,929.37)
	(Purchase) / Sale of Investments (Net)	(469.83)	3,452.22	107.84	3,840.13
	Consideration Paid for Acquisition	-	(2,324.62)	-	(2,324.62)
	Bank Deposits (Includes having original maturity more than three months)	(1,501.19)	(3,585.58)	(1,501.19)	(3,585.58)
	Interest Received	638.26	743.64	(110.12)	81.93
	Dividend Received	32.10	60.89	32.10	60.89
	<b>Net Cash used in Investing Activities</b>	<b>(2,508.95)</b>	<b>(9,337.71)</b>	<b>(2,301.18)</b>	<b>(9,856.62)</b>
<b>C)</b>	<b>Cash Flows From Financing Activities</b>				
	Receipt / (Payment) of Long Term Borrowings	(1,694.78)	255.89	(1,908.97)	255.89
	Receipt / (Payment) of Short Term Borrowings	2,979.51	16,108.39	2,979.51	19,713.67
	Increase in Share Capital	254.84	0.25	255.84	0.25
	Increase in Securities Premium	7,645.15	9.84	7,645.15	9.84
	Interest Paid	(10,048.04)	(9,444.95)	(10,048.05)	(9,414.73)
	Dividend Paid	(236.58)	(785.38)	(236.58)	(785.38)
	Dividend Tax Paid	-	(162.85)	-	(162.85)
	<b>Net Cash used in Financing Activities</b>	<b>(1,099.90)</b>	<b>5,981.19</b>	<b>(1,313.10)</b>	<b>9,616.69</b>
<b>D)</b>	<b>Changes in Foreign Currency Translation arising from Foreign Operations</b>	166.76	(212.38)	166.76	(212.38)
	<b>Net Decrease in Cash and Cash Equivalents</b>	<b>580.87</b>	<b>604.49</b>	<b>583.85</b>	<b>593.66</b>
	Cash And Cash Equivalents at the beginning of the period	1,658.41	1,053.92	1,676.29	1,112.43
	De-recognition of of Subsidiary -Texmaco Defence Systems Private Limited	-	-	-	(29.80)
	Cash and Cash Equivalents at the end of the period	2,239.28	1,658.41	2,260.14	1,676.29
	<b>Note:</b>				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	2,112.48	1,591.88	2,133.22	1,609.28
	Cheques on hand	51.04	-	51.04	-
	Cash in hand	75.76	66.53	75.88	67.01
		<b>2,239.28</b>	<b>1,658.41</b>	<b>2,260.14</b>	<b>1,676.29</b>



## 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 14th May, 2021.
  - (ii) The above results for the current quarter and year ended 31st March, 2021, 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 consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021 have been prepared in accordance with the Ind-AS.
2. The Board of Directors has recommended a dividend of 10%.
  3. The economy of the Country and in particular the Corporate world have been severely affected due to vigorous spread of COVID - 19 pandemic with the more lethal second wave. The Operations of the Company have also been affected from the turmoil of this pandemic resultant & uncertainty. Despite intermittent disruptions during the year due to COVID - 19 pandemic, requiring lockdown, frequent restrictions and restrictive attendance measures causing frequent interruption of working, the Company has been able to perform reasonably during the quarter and year ended 31st March, 2021.  
  
Besides above, the 'Amphan' cyclone in the month of May, 2020 damaged parts of the plants of the Company, which also impacted the performance.
  4. During the quarter ended March 2021 and as reported earlier, 2,54,83,870 Equity Shares of Re. 1/- each were allotted pursuant to the preferential issue as approved by the Board and the Shareholders. Consequently, the issued and paid-up Equity Share Capital of the Company as on 31st March, 2021 stands increased to Rs. 25,03,43,252/-.
  5. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 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.
  6. 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 : 14th May, 2021



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 standalone quarterly and year to date financial results of TEXMACO RAIL & ENGINEERING LIMITED ("the Company") for the quarter ended March 31, 2021 and the year ended March 31, 2021 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, these standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give 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 ended March 31, 2021 as well as the year ended March 31, 2021.

**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 Information reflect total assets of Rs. 95376.37 lakhs as at March 31, 2021, total revenue of Rs. 21765.08 lakhs and Rs.58773.72 lakhs and total Profit/(loss) of Rs. 185.40 lakhs and Rs. (1914.94) lakhs, total comprehensive Income/(loss) of Rs. 157.96 lakhs and Rs. (1750.72) lakhs for the quarter ended and for the year ended March 31, 2021 respectively and Cash flows (net) of Rs. 560.22 lakhs for the year ended March 31, 2021, 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, 2021 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: 21300389AAAAES5418

Place: Kolkata  
Date: 14<sup>th</sup> May, 2021



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 annual financial results of TEXMACO RAIL & ENGINEERING LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the year ended March 31, 2021, ("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) Texrail SA (Pty) Limited	Foreign Subsidiary
g) Texmaco Defence Systems Private Limited	Associate
h) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
i) 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 loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

**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 include the audited Financial Results of one unit, whose Financial Statements reflect Group's share of total assets of Rs. 95376.37 lakhs as at March 31, 2021, total revenue of Rs. 21765.08 lakhs and Rs.58773.72 lakhs and total Profit/(loss) of Rs 185.40 lakhs and Rs. (1914.94) lakhs, total comprehensive Income/(loss) of Rs. 157.96 lakhs and Rs. (1750.72) lakhs for the quarter ended and for the year ended March 31, 2021 respectively and Cash flows (net) of Rs. 560.22 lakhs for the year ended March 31, 2021, 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 one jointly controlled entity, whose Financial Statements reflect Group's share of total assets of Rs. 2781.98 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 86.77 lakhs and Rs. 339.83 lakhs and Group's share of total net profit after tax of Rs. 321.54 lakhs and Rs.693.62 lakhs, total comprehensive income of Rs. 321.54 lakhs and Rs. 693.62 lakhs for the quarter ended and for the year ended March 31, 2021 respectively, and Cash flows (net) of Rs. 2.92 lakhs for the year ended March 31, 2021 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 financials results include the unaudited financial results of one jointly controlled entity whose Financial Statements reflect Group's share of Group's share of total net profit after tax of Rs. 63.08 lakhs and Rs.169.98 lakhs, total comprehensive income of Rs. 65.31 lakhs and Rs. 172.21 lakhs for the quarter ended and for the year ended March 31, 2021 respectively, as considered in the consolidated Financial Results. 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.
14. The consolidated financial results include the unaudited financial information of one subsidiary which is located outside India whose financial information reflect Group's share of total assets of Rs. nil as on March 31, 2021, Group's share of total revenue of Rs. 0.36 lakhs and Group's share of total net loss of Rs.0.11 lakhs and total comprehensive loss of Rs. 0.11 lakhs for the year ended March 31, 2021, as considered in the consolidated Financial Results. The financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has not been audited by us. This financial information 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. In our opinion and according to the information and explanations given to us by the Management, this financial information is 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.

15. 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 the printed name.

(D.N. Roy)  
Partner

Membership No. 300389  
UDIN: 21300389AAAAET2326

Place : Kolkata  
Date: 14<sup>th</sup> May, 2021