



**TEXMACO**

**Texmaco Rail & Engineering Ltd.**

**Belgharia Works**

**CIN L29261WB1998PLC087404**

Date: 14<sup>th</sup> February, 2017

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

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

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

Dear Sir(s),

We are enclosing herewith a copy of Un-audited Financial Results of the Company for the Quarter and Nine Months' ended 31<sup>st</sup> December, 2016 as approved by the Board of Directors at its Meeting held on 14<sup>th</sup> February, 2017, along with the Limited Review Report of the Auditors of Company on the said Results. Post-Merger of Kalindee Rail Nirman (Engineers) Limited ('Kalindee') into the Company the Results are merged results including that of Kalindee.

We would also like to inform you that the:

- (i) Company in terms of the approved Scheme of Amalgamation between the Company and Kalindee and their respective shareholders & creditors, has allotted to the Equity Shareholders of Kalindee 106 Equity Shares of ₹ 1/- each of the Company against every 100 Equity Shares of the Kalindee of ₹ 10/- each held by them in Kalindee as on Record Date i.e. 10<sup>th</sup> February, 2017. Consequent to the allotment, the paid up Equity Share Capital of the Company has increased from 21,05,02,598 Equity Shares of ₹ 1/- each to 21,94,14,993 Equity Shares of ₹ 1/- each.
- (ii) Directors deliberated on the status of business of the Company in the post-merger scenario (merger of Kalindee into the Company), and approved the formation of a Committee of Directors to explore and evaluate various organic and inorganic options available for expanding further the product portfolio & businesses of the Company, and to explore more efficient and cost effective means of operations for the Company.

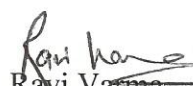
Upon completion of evaluation of the possible options, the Committee of Directors shall submit its recommendations to the Board and to such other committee(s) of the Board, including the Audit Committee, as may be required under applicable laws.

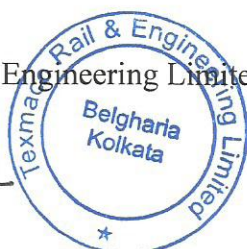
The Meeting commenced at 12 Noon and concluded at 2:15 P.M.

Thanking you,

Yours faithfully,

For Texmaco Rail & Engineering Limited

  
Ravi Varma  
Company Secretary



**TEXMACO RAIL & ENGINEERING LIMITED**  
Statement of standalone Unaudited Financial Results  
For the quarter and nine months ended 31st December, 2016

| Sr. No. | Particulars                                                                       | Quarter ended    |                  |                  | Nine months ended |                  | Rs. in Lakhs |
|---------|-----------------------------------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|--------------|
|         |                                                                                   | 31-Dec-2016      | 30-Sep-2016      | 31-Dec-2015      | 31-Dec-2016       | 31-Dec-2015      |              |
|         |                                                                                   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)       | (Unaudited)      |              |
| 1       | <b>Income from Operations</b>                                                     |                  |                  |                  |                   |                  |              |
|         | (a) Sales/Income from Operations                                                  | 26,329.37        | 37,648.82        | 34,545.35        | 89,706.03         | 74,730.73        |              |
|         | Less : Excise Duty                                                                | 720.34           | 1,240.76         | 1,827.96         | 2,712.43          | 3,975.07         |              |
|         | <b>Net Sales/Income from Operations (Net of Excise Duty)</b>                      | <b>25,609.03</b> | <b>36,408.06</b> | <b>32,717.39</b> | <b>86,993.60</b>  | <b>70,755.66</b> |              |
|         | (b) Other operating Income                                                        | 161.83           | 84.29            | 111.58           | 512.25            | 298.47           |              |
|         | <b>Net Sales/Income from Operations (Net)</b>                                     | <b>25,770.86</b> | <b>36,492.35</b> | <b>32,828.97</b> | <b>87,505.85</b>  | <b>71,054.13</b> |              |
| 2       | <b>Expenses</b>                                                                   |                  |                  |                  |                   |                  |              |
|         | (a) Cost of Materials Consumed                                                    | 19,927.61        | 24,674.54        | 28,358.32        | 64,451.23         | 61,989.50        |              |
|         | (b) Purchases of Stock-in-Trade                                                   | --               | --               | --               | --                | --               |              |
|         | (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 325.91           | 5,317.30         | (2,144.41)       | 5,153.04          | (5,596.79)       |              |
|         | (d) Power and Fuel                                                                | 1,186.47         | 1,114.99         | 1,202.22         | 3,547.42          | 3,268.45         |              |
|         | (e) Employee Benefits Expenses                                                    | 2,076.94         | 2,030.21         | 2,008.31         | 6,118.16          | 5,833.03         |              |
|         | (f) Depreciation and Amortisation Expenses                                        | 431.31           | 390.94           | 367.70           | 1,201.89          | 1,070.95         |              |
|         | (g) Other Expenses                                                                | 1,123.15         | 1,474.59         | 1,250.36         | 3,707.49          | 3,356.30         |              |
|         | <b>Total Expenses</b>                                                             | <b>25,071.39</b> | <b>35,002.57</b> | <b>31,042.50</b> | <b>84,179.23</b>  | <b>69,921.44</b> |              |
| 3       | <b>Profit/(Loss) from Operations before Other Income and Finance Costs (1-2)</b>  | <b>699.47</b>    | <b>1,489.78</b>  | <b>1,786.47</b>  | <b>3,326.62</b>   | <b>1,132.69</b>  |              |
| 4       | Other Income                                                                      | 1,136.06         | 1,795.26         | 516.06           | 4,083.27          | 3,318.34         |              |
| 5       | <b>Profit from ordinary activities before Finance Costs (3+4)</b>                 | <b>1,835.53</b>  | <b>3,285.04</b>  | <b>2,302.53</b>  | <b>7,409.89</b>   | <b>4,451.03</b>  |              |
| 6       | Finance Costs                                                                     | 1,257.77         | 1,212.96         | 1,383.79         | 3,795.27          | 3,692.78         |              |
| 7       | <b>Profit from ordinary activities before exceptional items(5-6)</b>              | <b>577.76</b>    | <b>2,072.08</b>  | <b>918.74</b>    | <b>3,614.62</b>   | <b>758.25</b>    |              |
| 8       | Exceptional item                                                                  | --               | --               | --               | --                | (77.21)          |              |
| 9       | <b>Profit from ordinary activities before Tax (7+8)</b>                           | <b>577.76</b>    | <b>2,072.08</b>  | <b>918.74</b>    | <b>3,614.62</b>   | <b>681.04</b>    |              |
| 10      | Tax Expense                                                                       | 292.00           | 250.20           | --               | 850.53            | --               |              |
| 11      | <b>Net Profit for the period (9-10)</b>                                           | <b>285.76</b>    | <b>1,821.88</b>  | <b>918.74</b>    | <b>2,764.09</b>   | <b>681.04</b>    |              |
| 12      | Other Comprehensive Income (net of tax)                                           | 164.97           | (37.14)          | 228.93           | 441.23            | 119.01           |              |
| 13      | <b>Total Income (including Other Comprehensive Income (after tax)) (1)</b>        | <b>450.73</b>    | <b>1,784.74</b>  | <b>1,147.67</b>  | <b>3,205.32</b>   | <b>800.05</b>    |              |
| 14      | Paid up Equity Share Capital (Face Value Rs.1/- Per Share)                        | 2,103.34         | 2,103.34         | 2,100.64         | 2,103.34          | 2,100.64         |              |
| 15      | <b>Earnings per Share (of Rs.1/- each) (Not Annualised):</b>                      |                  |                  |                  |                   |                  |              |
|         | (a) Basic                                                                         | 0.14             | 0.87             | 0.44             | 1.31              | 0.32             |              |
|         | (b) Diluted                                                                       | 0.13             | 0.83             | 0.42             | 1.25              | 0.31             |              |

**Segment Revenue, Results and Capital Employed**

| Sr. No. | Particulars                                 | Quarter ended      |                    |                    | Nine months ended  |                    |
|---------|---------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |                                             | 31-Dec-2016        | 30-Sep-2016        | 31-Dec-2015        | 31-Dec-2016        | 31-Dec-2015        |
|         |                                             | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        |
| 1.      | <b>SEGMENT REVENUE (Net of Excise Duty)</b> |                    |                    |                    |                    |                    |
|         | a) Heavy Engg. Division                     | 12,506.59          | 20,969.11          | 22,844.10          | 50,606.92          | 43,934.87          |
|         | b) Steel Foundry                            | 5,207.78           | 5,060.88           | 6,052.19           | 14,930.66          | 14,213.43          |
|         | c) Rail EPC                                 | 10,435.72          | 12,814.23          | 9,047.07           | 29,974.25          | 24,677.17          |
|         | <b>Total</b>                                | <b>28,150.09</b>   | <b>38,844.22</b>   | <b>37,943.36</b>   | <b>95,511.83</b>   | <b>82,825.47</b>   |
|         | Less : Inter Segment Revenue                | (2,541.06)         | (2,436.16)         | (5,225.97)         | (8,518.23)         | (12,069.81)        |
|         | <b>Net Sales/Income from operation</b>      | <b>25,609.03</b>   | <b>36,408.06</b>   | <b>32,717.39</b>   | <b>86,993.60</b>   | <b>70,755.66</b>   |
| 2.      | <b>SEGMENT RESULTS</b>                      |                    |                    |                    |                    |                    |
|         | Profit before Interest & Tax                |                    |                    |                    |                    |                    |
|         | a) Heavy Engg. Division                     | (410.82)           | 337.34             | 443.30             | 257.90             | (1,219.43)         |
|         | b) Steel Foundry                            | 183.12             | 284.62             | 229.74             | 878.92             | 641.78             |
|         | c) Rail EPC                                 | 901.58             | 682.55             | 681.72             | 1,642.27           | 802.46             |
|         | d) Others (Un-allocated)                    | 684.87             | 1,278.46           | 350.73             | 2,579.78           | 2,627.27           |
|         | <b>Total</b>                                | <b>1,358.75</b>    | <b>2,582.97</b>    | <b>1,705.49</b>    | <b>5,358.87</b>    | <b>2,852.08</b>    |
|         | Add/ (Less) : Interest (Net)                | (780.99)           | (510.89)           | (786.75)           | (1,744.25)         | (2,171.04)         |
|         | <b>Total Profit before Tax</b>              | <b>577.76</b>      | <b>2,072.08</b>    | <b>918.74</b>      | <b>3,614.62</b>    | <b>681.04</b>      |
| 3       | <b>SEGMENT ASSETS</b>                       |                    |                    |                    |                    |                    |
|         | a) Heavy Engg. Division                     | 67,458.95          | 70,474.99          | 69,395.87          | 67,458.95          | 69,395.87          |
|         | b) Steel Foundry                            | 17,162.20          | 16,988.48          | 16,843.91          | 17,162.20          | 16,843.91          |
|         | d) Rail EPC                                 | 57,311.94          | 54,838.27          | 50,177.27          | 57,311.94          | 50,177.27          |
|         | c) Others (Un-allocated)                    | 61,285.46          | 57,393.52          | 63,721.09          | 61,285.46          | 63,721.09          |
|         | <b>Total</b>                                | <b>2,03,218.55</b> | <b>1,99,695.26</b> | <b>2,00,138.14</b> | <b>2,03,218.55</b> | <b>2,00,138.14</b> |
| 3       | <b>SEGMENT LIABILITIES</b>                  |                    |                    |                    |                    |                    |
|         | a) Heavy Engg. Division                     | 45,293.90          | 44,115.66          | 51,830.35          | 45,293.90          | 51,830.35          |
|         | b) Steel Foundry                            | 6,124.33           | 6,539.98           | 7,566.50           | 6,124.33           | 7,566.50           |
|         | d) Rail EPC                                 | 43,810.63          | 41,418.43          | 31,811.12          | 43,810.63          | 31,811.12          |
|         | c) Others (Un-allocated)                    | --                 | --                 | --                 | --                 | --                 |
|         | <b>Total</b>                                | <b>95,228.86</b>   | <b>92,074.07</b>   | <b>91,207.97</b>   | <b>95,228.86</b>   | <b>91,207.97</b>   |




**TEXMACO RAIL & ENGINEERING LIMITED**  
Statement of standalone Unaudited Financial Results  
For the quarter and nine months ended 31st December, 2016

Rs. in Lakhs

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February, 2017
2. The above results for the current quarter and Nine months ended 31st December 2016, have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Results for the quarter and nine months ended 31st December, 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs, consequently, result for the quarter ended 31st December, 2015 have been restated to comply with Ind-AS to make them comparable.
4. In terms of the orders of the Hon'ble High Courts of Delhi and Calcutta, Kalindee Rail Nirman (Engineers) Limited ('Kalindee'), a subsidiary company, stands merged into the Company on and from 11th February, 2017, with appointed date being 1st April, 2014. Accordingly, the results for the current quarter and Nine months ended 31st Dec, 2016 and corresponding/ previous quarter and nine months ended 31st Dec, 2015 are after incorporating the results of Kalindee for the said periods. The segment reporting therefore, includes a new segment i.e. "Rail – EPC".
5. Consequent to the merger and in terms of the Scheme of Amalgamation between the Company and Kalindee and their respective shareholders and creditors ('Scheme'), the Company has allotted 89,12,395 Equity Shares of Re 1/- each to the Equity Shareholders of Kalindee i.e. 106 Equity Shares of Re 1/- each of the Company against every 100 Equity Shares of the Kalindee of Rs 10/- each held by them in Kalindee as on Record Date i.e. 10th February, 2017.
6. Post allotment of shares under the Scheme of Amalgamation and ESOP already issued, the paid up capital of the Company stands increased to 21,94,14,993 Equity Shares of Re 1/- each.
7. Reconciliation of Net Profit as previously reported on account of transaction from the previous Indian GAAP to Ind-AS for the quarter and nine months ended 31.12.2015.

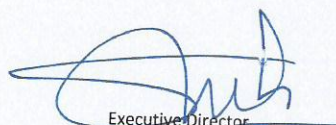
| Sr. No. | Particulars                                                                                       | Quarter ended | Nine months ended |
|---------|---------------------------------------------------------------------------------------------------|---------------|-------------------|
|         |                                                                                                   | 31-Dec-2015   | 31-Dec-2015       |
|         | Net Profit/ (Loss) for the period under Previous Indian GAAP                                      | 1,291.13      | 133.14            |
| (a)     | On account of recognition of Sales Revenue prescribed under Ind-AS                                | (64.86)       | (192.67)          |
| (b)     | On account of measuring Investments at Fair Value through Profit & Loss                           | (91.59)       | 1,312.24          |
| (c)     | Fair Valuation of ESOP under Black-Scholes method                                                 | (177.64)      | (532.92)          |
| (d)     | On Account of amortization of other borrowing cost (upfront fee)                                  | (1.25)        | (3.40)            |
| (e)     | On Account of Exchange differences in translating the financial statements of a foreign operation | (34.59)       | (34.59)           |
| (f)     | Provision Recorded at Fair Value                                                                  | (2.46)        | (0.76)            |
|         | <b>Net Profit for the period under Ind AS</b>                                                     | <b>918.74</b> | <b>681.04</b>     |

8. There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended 31st March, 2016 may require adjustment before constituting the final Ind-AS financial statements as of and for the year ending 31st March, 2017 due to change in financial reporting requirements arising from new or revised standards or interpretation issued by MCA or change in the use of one or more optional exemptions from full retrospective application of certain Ind-AS as permitted under Ind-AS 101.
9. Previous period figures have been re-grouped/ re-arranged wherever necessary.

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

For and on behalf of the Board of Directors

Place : Kolkata  
Dated : 14th February, 2017

  
Executive Director


**Limited Review Report on Standalone quarterly financial results of  
Texmaco Rail & Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulation, 2015.**

To  
The Board of Directors  
Texmaco Rail & Engineering Limited

We have reviewed the accompanying statement of unaudited financial results of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and nine months ended on 31<sup>st</sup> December, 2016 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Other Matter

We have not audited or reviewed the financial results and other financial information for the quarter and nine months ended December 31, 2015 which have been presented solely based on the information compiled by the Management.

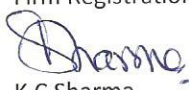
The unaudited financial result for the quarter and nine months ended 31<sup>st</sup> December 2016 includes Result of Kalindee Rail Nirman (Engineers) Limited which stands merged with the Company w.e.f. appointment date of 1<sup>st</sup> April 2014 as per the order of Hon'ble High Courts of Calcutta and Delhi and has been reviewed by its Statutory Auditors. We have considered the Limited Review Report issued by them in preparing our report.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 14<sup>th</sup> February 2017



For K.N. GUTGUTIA & CO.  
Chartered Accountants  
Firm Registration No. 304153E

  
K.C.Sharma  
Partner  
Membership No. 50819