



CIN : L29261WB1998PLC087404

TEXMACO RAIL & ENGINEERING LIMITED

Unaudited Financial Results

For the quarter & half year ended 30th September, 2015

Rupees in Lakhs

PARTICULARS	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corrspp. 3 months ended in previous year (30/09/2014)	Half year ended		Previous Year ended 31-Mar-2015
				Current Period ended 30/09/2015	Previous Period ended 30/09/2014	
PART - I	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. GROSS SALES/ INCOME	20,508.84	12,760.70	15,828.40	33,269.54	21,834.67	55,956.41
Less : Inter Segment Revenue	3,828.67	3,015.17	2,691.51	6,843.84	4,169.14	10,022.41
Less : Excise Duty	1,344.40	802.71	861.33	2,147.11	1,228.72	3,152.24
(a) NET SALES / INCOME FROM OPERATIONS	15,335.77	8,942.82	12,275.56	24,278.59	16,436.81	42,781.76
(b) OTHER OPERATING REVENUES	116.09	54.03	305.46	170.12	358.10	1,075.80
TOTAL INCOME FROM OPERATIONS (NET)	15,451.86	8,996.85	12,581.02	24,448.71	16,794.91	43,857.56
2 EXPENSES						
a) Cost of materials & Services consumed	12,263.16	9,165.97	7,645.30	21,429.13	10,284.18	31,170.80
b) Purchases of Stock-in-Trade	—	—	—	—	—	—
c) Changes in inventories of Finished goods, WIP and Stock-in-trade	171.23	(2,698.02)	1,591.45	(2,526.79)	1,691.60	(630.10)
d) Power & Fuel	988.59	960.90	860.60	1,949.49	1,395.42	3,502.32
e) Employees Benefit expenses	1,184.15	1,165.31	1,153.86	2,349.46	2,262.00	4,532.26
f) Depreciation and amortisation expense	303.05	297.42	309.06	600.47	630.87	1,493.62
g) Other Expenditure	842.13	676.95	844.00	1,519.08	1,362.80	3,579.89
TOTAL EXPENSES	15,752.31	9,568.53	12,404.27	25,320.84	17,626.87	43,648.79
3 Profit/(loss) from Operations before Other Income & Finance cost (1 - 2)	(300.45)	(571.68)	176.75	(872.13)	(831.96)	208.77
4 OTHER INCOME	879.08	394.83	409.42	1,273.91	865.66	2,369.38
5 Profit/(Loss) from Ordinary activities before Finance Cost (3+4)	578.63	(176.85)	586.17	401.78	33.70	2,578.15
6 FINANCE COSTS	342.73	233.59	253.21	576.32	484.96	955.84
7 Profit/(Loss) from Ordinary activities before Tax (5 - 6)	235.90	(410.44)	332.96	(174.54)	(451.26)	1,622.31
8 TAX EXPENSE						
a) Current Tax	—	—	—	—	—	180.00
b) MAT Credit entitlement	—	—	—	—	—	(45.00)
c) Deferred Tax	—	—	—	—	—	336.50
d) Income Tax for earlier year	—	—	—	—	—	(222.74)
9 Net Profit/(Loss) from Ordinary Activities after Tax (7 - 8)	235.90	(410.44)	332.96	(174.54)	(451.26)	1,373.55
10 PAID-UP EQUITY CAPITAL (Face Value Re. 1/- per Share)	2,100.64	2,100.64	1,820.27	2,100.64	1,820.27	2,100.64
11 RESERVES (Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting year)						86,432.14
12 EARNING PER SHARE (EPS) (Re. 1/- each) (not annualised) :						
Basic	0.11	(0.20)	0.18	(0.08)	(0.25)	0.72
Diluted	0.11	(0.20)	0.18	(0.08)	(0.25)	0.72
PART - II						
A PARTICULARS OF SHAREHOLDING						
1 PUBLIC SHAREHOLDING						
- NUMBER OF SHARES	94936963	94936963	66899580	94936963	66899580	94936963
- PERCENTAGE OF SHAREHOLDING	45.19	45.19	36.75	45.19	36.75	45.19
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number. of Shares	738800	738800	738800	738800	738800	738800
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.64	0.64	0.64	0.64	0.64	0.64
- Percentage of Shares (as a % of the total share capital of the company)	0.35	0.35	0.41	0.35	0.41	0.35
b) Non-Encumbered						
- Number. of Shares	114388210	114388210	114388210	114388210	114388210	114388210
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.36	99.36	99.36	99.36	99.36	99.36
- Percentage of Shares (as a % of the total share capital of the company)	54.46	54.46	62.84	54.46	62.84	54.46
B INVESTORS COMPLAINTS						
Pending at the beginning of the quarter	—	—	—	—	—	—
Received during the quarter	1	—	—	—	—	—
Disposed of during the quarter	1	—	—	—	—	—
Remaining unresolved at the end of the quarter	—	—	—	—	—	—

An Industry for Industries



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TEXMACO RAIL & ENGINEERING LIMITED

Unaudited Financial Results
For the quarter & half year ended 30th September, 2015

Rupees in Lakhs

Segment Revenue, Results and Capital Employed	3 months ended (30/09/2015)	Preceding 3 months ended (30/06/2015)	Corrspg. 3 months ended in previous year (30/09/2014)	Half year ended		Previous Year ended 31-Mar-2015
	Un-audited	Un-audited	Un-audited	Current Period ended 30/09/2015	Previous Period ended 30/09/2014	Audited
1. Segment Revenue (Net of Excise Duty)						
a) Heavy Engg. Division	14,829.53	8,285.91	11,535.20	23,115.44	15,441.95	39,478.37
b) Steel Foundry	4,451.00	3,726.11	3,737.33	8,177.11	5,522.10	14,401.60
Total	19,280.53	12,012.02	15,272.53	31,292.55	20,964.05	53,879.97
Less : Inter Segment Revenue	3,828.67	3,015.17	2,691.51	6,843.84	4,169.14	10,022.41
Net Sales/Income from operation	15,451.86	8,996.85	12,581.02	24,448.71	16,794.91	43,857.56
2. Segment Results						
Profit before Interest & Tax						
a) Heavy Engg. Division	(453.42)	(793.13)	426.77	(1,246.55)	(147.61)	982.85
b) Steel Foundry	216.43	195.61	(214.20)	412.04	(618.34)	(657.43)
c) Others (Un-allocated)	739.73	276.31	318.17	1,016.04	689.60	1,888.68
Total	502.74	(321.21)	530.74	181.53	(76.35)	2,214.10
Less : Interest (Net)	266.84	89.23	197.78	356.07	374.91	591.79
Total Profit before Tax	235.90	(410.44)	332.96	(174.54)	(451.26)	1,622.31
3. CAPITAL EMPLOYED (Excluding CWIP)						
a) Heavy Engg. Division	23,747.47	19,426.23	17,083.02	23,747.47	17,083.02	19,684.50
b) Steel Foundry	8,877.44	9,647.66	4,139.32	8,877.44	4,139.32	8,967.92
c) Others (Un-allocated)	56,550.88	60,052.19	32,604.01	56,550.88	32,604.01	60,964.24



STATEMENT OF ASSETS AND LIABILITIES, AS PER CLAUSE 41 OF LISTING AGREEMENT

Statement of Assets and Liabilities		As at 30/09/2015	As at 31/03/2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	2,100.64	2,100.64
	(b) Reserves & Surplus	87,063.50	87,240.59
	Sub-total - Shareholders' funds	89,164.14	89,341.23
2	Non-current Liabilities		
	(a) Long Term borrowings	974.55	1,469.75
	(b) Deferred Tax Liabilities (Net)	757.44	757.44
	(c) Other Long Term Liabilities	574.54	574.54
	(d) Long Term Provisions	229.97	236.54
	Sub-total - Non-current Liabilities	2,536.50	3,038.27
3	Current Liabilities		
	(a) Short Term borrowings	12,634.58	8,912.44
	(b) Trade payables	21,281.86	18,411.20
	(c) Other Current Liabilities	18,032.57	14,032.68
	(d) Short Term Provisions	574.77	1,087.83
	Sub-total - Current Liabilities	52,523.78	42,444.15
	TOTAL - EQUITY AND LIABILITIES	144,224.42	134,823.65
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets (Net) Including CWIP	21,466.71	21,118.21
	(b) Non-current Investments	14,536.27	14,399.51
	(c) Long Term Loans & Advances	1,263.57	1,446.79
	Sub-total - Non-current Assets	37,266.55	36,964.51
2	Current Assets		
	(a) Current Investments	39,685.12	46,564.73
	(b) Inventories	32,407.19	23,935.71
	(c) Trade receivables	19,513.53	14,976.88
	(d) Cash and cash equivalents	5,803.23	3,994.33
	(e) Short Term Loans and Advances	9,338.53	8,200.43
	(f) Other Current Assets	210.27	187.06
	Sub-total - Current Assets	106,957.87	97,859.14
	TOTAL ASSETS	144,224.42	134,823.65

**TEXMACO RAIL & ENGINEERING LIMITED**

CIN : 129261WB1998PLC087404

*Unaudited Financial Results**For the quarter & half ended 30th September, 2015***Notes :**

1. This statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2015
2. The above results have been reviewed by the Statutory Auditors as required under Clause 41 of the listing agreement.
3. The merger of Kalindee Rail Nirman (Engineers) Limited, a Subsidiary of Texmaco w.e.f. 31-08-2015 with Texmaco Rail & Engineering Limited is likely to come up for hearing at the Hon'ble High Court, Calcutta by the end of November 2015.
4. Due to predatory prices quoted by a party against Railway Board Wagon Tender for 2015-16, the Company had to refuse to accept the counter-offer of the Railways. On representations by the wagon builders in the industry, the Railways revised the prices upward twice, but still the counter offers by the Railways were uneconomical compelling most units in the Industry including your Company to refuse acceptance of the same. This has impacted the performance of the Company for Q2. The Railways have taken cognizance of the representations, and a fresh tender is being issued shortly.
5. The Company has entered into a non-binding term sheet on 14th September, 2015 for the acquisition of majority equity share capital (76%) of Bright Powers Projects (India) Pvt. Ltd. The transaction will stand consummated upon execution of definitive agreements between the parties and requisite approvals.
6. The Company has pursuant to an agreement signed on 28th September, 2015 has purchased the entire shareholding of UGL Rail Services Limited, Australia in Texmaco UGL Rail Private Limited ('TexUgl'), (a 50:50 joint venture between the Company and UGL Rail Services Limited), at a nominal aggregate consideration of Re.1/- and accordingly TexUgl has become a wholly owned subsidiary of the Company w.e.f. 1st October, 2015.
7. The figures for the previous periods have been rearranged / regrouped / recast / restated wherever necessary.

Registered Office :

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Website : www.texmaco.in

Place : Kolkata

Dated : 7th November, 2015
D.H. Kela
Executive Director

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LIMITED REVIEW REPORT OF
TEXMACO RAIL & ENGINEERING LIMITED
FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015

We have reviewed the accompanying statement of un-audited financial results of Texmaco Rail & Engineering Limited, Belgharia, Kolkata - 700 056 for the quarter and half year ended 30th September, 2015 except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 07th November, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited 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 the terms of Clause 41 of the Listing Agreement including the manner in which is to be disclosed, or that it contains any material misstatement.

For K. N. GUTGUTIA & CO
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E




K. C. SHARMA
(PARTNER)

Membership No. 050819

Place: 6C, Middleton Street,
Kolkata - 700 071
Dated: 07th November, 2015