



TEXMACO

Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN No.: L29261WB1998PLC087404

GSTIN No. 19AABCT2592E1ZA

Texmaco Rail & Engineering Limited

Financial Results for FY 2020-21

Press Note

Texmaco Rail & Engineering Limited, a “ADVENTZ’ Group Company, has reported its standalone and consolidated working results for the 1st Quarter of FY’21 approved at its Board Meeting held on 8th September as follows:

The Gross Revenue for the 1st Quarter was Rs. 225 Cr compared to Rs. 399 Cr in the 1st Quarter of the previous year. The net Profit/ (Loss) (PAT) for the Quarter was (Rs. 27 Cr) compared to Rs. 10 Cr in the 1st Quarter of the previous year.

The businesses of the Company during the 1st Quarter were severely affected by the ongoing COVID-19 pandemic and lockdown protocols. This had led to frequent disruptions to the operational activities of the Company. Due to complete lockdowns as announced by the Central / State Governments from time to time from 24th of March 2020 to 3rd May 2020, the Company in a phased manner could resume its operations only partially since 4th May, 2020 complying with the government prescribed precautions/ guidelines to combat spread of COVID-19. This coupled with the impact of Cyclone ‘Amphan’, which swathed through Bengal during mid-May devastating in its wake the city of Kolkata, has dented the Q1 performance of the Company. The continuing severity of COVID-19 is still impacting the businesses, albeit the Company is taking all possible actions to restore normalcy in its operations which has started showing its positive impact. The overall impact of COVID-19 on the country is still severe with falling economic indicators including GDP, economy in doldrums and mounting deficit financing.

The Silver lining is privatisation of railway services and boost to Rail infrastructure. This would lead to the generation of new opportunities in the segment the Company operates.

The operations of the HED, Steel Foundry and Rail EPC Divisions were severely handicapped during the quarter owing to the COVID-19 outbreak, and the pandemic also heavily affected the Small & Medium Enterprises, the lifeline to Company’s Supply Chain Management. The Company nevertheless, is now picking up the momentum and the 2nd half of the year 2021 is likely to see an improved performance.





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The Board of Directors ('Board') at its Meeting held on 8th September, 2020 has reviewed the progress of Rights Issue approved at its Meeting held on 26th April 2019 to ensure adequate resource availability for the Company. However, the overall slowdown in the worldwide economy coupled with the decline in market price of Equity Shares of the Company delayed the opening of the issue. In view of the impracticality to open the issue now, the Board has decided not to proceed with the Rights Issue. However, having regard to the urgency of the fund requirements of the Company, the Board has approved issuance of Equity Shares of the Company by way of Preferential Issue to the Promoters/ Promoter Group for an amount not exceeding Rs. 200 Cr (Rupees Two Hundred Crore). The consolidated order book of the Company including its subsidiaries and JVs is Rs. 4,200 Cr (approx.).

Thanking you,

Yours faithfully,
For **Texmaco Rail & Engineering Limited**


Ravi Varma
Company Secretary &
Compliance Officer



Dated : 8th September 2020