



Texmaco Rail & Engineering Ltd.

Belgharia Works
CIN L29261WB1998PLC087404

12th May, 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 of the Company at its Meeting held today has *inter-alia*, approved:

- i. the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31st March, 2023 which are enclosed along with the Auditor's Report (Standalone & Consolidated) with unmodified opinion on the said Financial Results – marked as **Annexure**.
- ii. recommendation of dividend of 15 (Fifteen) % i.e. Re. 0.15/- per fully paid-up Equity Share of Re. 1/- each. The Dividend on Equity Shares on approval at the Annual General Meeting ('AGM') will be credited / dispatched to the Members on or before 30 (thirty) days from the date of AGM.

The Meeting commenced at 12:05 p.m. and concluded at 2:55 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**

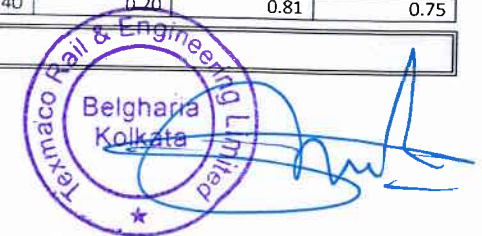
K. K. Rajgaria

K. K. Rajgaria
Company Secretary &
Compliance Officer



Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1	Income										
	(a) Revenue from Operations	83,527.44	62,488.63	44,668.27	224,327.74	162,173.59	83,527.44	62,488.62	44,668.27	224,327.74	162,173.59
	(b) Other Income	1,133.44	731.84	1,046.33	3,777.19	3,148.77	802.40	429.48	781.70	2,637.42	2,243.13
	Total Income	84,660.88	63,220.47	45,714.60	228,104.93	165,322.36	84,329.84	62,918.10	45,449.97	226,965.16	164,416.72
2	Expenses										
	(a) Cost of Materials Consumed	74,785.59	48,801.15	36,098.78	192,206.73	124,539.81	74,785.59	48,801.15	36,098.82	192,206.73	124,539.85
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,579.71)	1,232.51	(2,373.79)	(12,324.51)	(2,301.91)	(5,578.36)	1,232.51	(2,373.79)	(12,323.16)	(2,301.91)
	(c) Power and Fuel	1,929.23	1,678.88	1,528.82	7,037.07	5,544.63	1,929.23	1,678.88	1,528.83	7,037.07	5,544.74
	(d) Employee Benefits Expense	3,466.29	2,966.38	3,677.85	13,005.71	12,603.35	3,466.29	2,966.38	3,677.85	13,005.71	12,603.35
	(e) Finance Costs	3,144.90	3,185.26	2,299.38	11,617.40	10,024.12	3,144.99	3,185.26	2,299.39	11,617.49	10,024.14
	(f) Depreciation and Amortisation Expenses	885.52	882.06	882.39	3,502.91	3,580.75	889.00	886.53	887.06	3,519.61	3,600.20
	(g) Other Expenses	3,476.14	2,292.27	3,010.03	10,187.96	8,089.70	3,396.74	2,211.16	2,931.67	9,860.63	7,766.10
	Total Expenses	82,107.96	61,038.51	45,123.46	225,233.27	162,080.45	82,033.48	60,961.87	45,049.83	224,924.08	161,776.47
4	Profit/(Loss) before Tax (1-3)	2,552.92	2,181.96	591.14	2,871.66	3,241.91	2,296.36	1,956.23	400.14	2,041.08	2,640.25
	Tax Expense / benefit										
	(a) Current Tax including Tax related to earlier years	(105.00)	105.00	(385.41)	--	75.59	(105.00)	105.10	(378.03)	0.10	82.97
	(b) Deferred Tax charge / (credit)	846.40	1,052.02	(68.03)	934.08	1,368.87	846.30	1,052.10	(68.13)	933.84	1,368.26
	(c) MAT Entitlement	58.92	(105.00)	429.00	(46.08)	(32.00)	58.92	(105.00)	428.02	(46.08)	(32.98)
	Net Tax Expense / benefit	800.32	1,052.02	(24.44)	888.00	1,412.46	800.22	1,052.20	(18.14)	887.86	1,418.25
6	Net Profit/(Loss) after tax (4-5)	1,752.60	1,129.94	615.58	1,983.66	1,829.45	1,496.14	904.03	418.28	1,153.22	1,222.00
7	Profit (Loss) for the period from JV/Associates	--	--	--	--	--	331.60	370.90	149.32	1,427.25	830.79
8	Profit/(loss) for the period Attributable to:						1,827.74	1,274.93	567.60	2,580.47	2,052.79
	Owners of the Parent	--	--	--	--	--	1,832.53	1,280.86	544.79	2,602.63	2,050.01
	Non-Controlling Interest	--	--	--	--	--	(4.79)	(5.93)	22.81	(22.16)	2.78
9	Other Comprehensive Income	243.26	(467.63)	(286.73)	211.39	1,001.60	244.54	(467.63)	(287.00)	212.67	1,001.33
10	Total Comprehensive Income:	1,995.86	662.31	328.85	2,195.05	2,831.05	2,072.28	807.30	280.60	2,793.14	3,054.12
	Owners of the Parent	--	--	--	--	--	2,077.07	813.23	257.79	2,815.30	3,051.34
	Non-Controlling Interest	--	--	--	--	--	(4.79)	(5.93)	22.81	(22.16)	2.78
11	Paid up Equity Share Capital (Face Value Re.1/- Per Share)	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70	3,218.70
12	Other Equity				131,314.52	129,441.34				135,999.81	129,835.31
13	Earnings per Share (of Re.1/- each) (Not Annualised):										
	(a) Basic	0.54	0.35	0.22	0.62	0.67	0.57	0.40	0.20	0.81	0.75
	(b) Diluted	0.54	0.35	0.22	0.62	0.67	0.57	0.40	0.20	0.81	0.75

A TOTAL RAIL SOLUTION PROVIDER

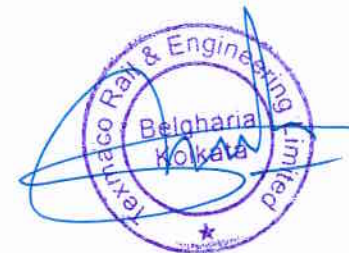


Segment Revenue, Results, Assets and Liabilities

Rs in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1. SEGMENT REVENUE (Gross)											
a) Heavy Engg. Division	55,388.52	42,984.25	19,435.64	131,939.64	72,019.01	55,388.52	42,984.25	19,435.64	131,939.64	72,019.01	
b) Steel Foundry	19,499.94	15,873.15	9,774.34	54,562.15	33,603.56	19,499.94	15,873.15	9,774.34	54,562.15	33,603.56	
c) Rail EPC	23,841.61	16,328.02	21,286.44	73,522.66	75,819.01	23,841.61	16,328.01	21,286.44	73,522.66	75,819.01	
Total	98,730.07	75,185.42	50,496.42	260,024.45	181,441.58	98,730.07	75,185.41	50,496.42	260,024.45	181,441.58	
Less : Inter Division / Segment Revenue	(15,202.63)	(12,696.79)	(5,828.15)	(35,696.71)	(19,267.99)	(15,202.63)	(12,696.79)	(5,828.15)	(35,696.71)	(19,267.99)	
Net Sales/Income from operation	83,527.44	62,488.63	44,668.27	224,327.74	162,173.59	83,527.44	62,488.62	44,668.27	224,327.74	162,173.59	
2. SEGMENT RESULTS											
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	
a) Heavy Engg. Division	1,911.18	1,564.75	933.89	1,500.44	3,385.20	1,988.45	1,641.39	1,067.86	1,812.43	3,749.54	
b) Steel Foundry	1,226.08	1,002.77	101.64	3,110.61	895.65	1,226.08	1,002.77	101.64	3,110.61	895.65	
c) Rail EPC	994.72	1,485.83	590.05	4,255.06	4,574.11	994.72	1,485.83	590.05	4,255.06	4,574.11	
d) Others (Net of Un-allocated expenses)	403.69	245.08	335.80	1,112.84	1,090.58	305.21	245.00	237.33	1,014.23	987.29	
Total	4,535.67	4,298.43	1,961.38	9,978.95	9,945.54	4,514.46	4,374.99	1,996.88	10,192.33	10,206.59	
Add/ (Less) : Interest (Net)	(1,982.75)	(2,116.47)	(1,370.24)	(7,107.29)	(6,703.63)	(2,218.10)	(2,418.76)	(1,596.74)	(8,151.25)	(7,566.34)	
Profit before Tax	2,552.92	2,181.96	591.14	2,871.66	3,241.91	2,296.36	1,956.23	400.14	2,041.08	2,640.25	
3. SEGMENT ASSETS											
a) Heavy Engg. Division	138,663.39	123,618.73	91,808.89	138,663.39	91,808.89	141,947.56	123,236.25	91,448.14	141,947.56	91,448.14	
b) Steel Foundry	54,461.66	51,852.74	44,427.10	54,461.66	44,427.10	54,461.66	51,852.74	44,427.10	54,461.66	44,427.10	
c) Rail EPC	131,674.85	128,895.79	122,819.55	131,674.85	122,819.55	131,674.85	128,895.79	122,819.55	131,674.85	122,819.55	
d) Others (Un-allocated)	9,249.42	9,275.23	7,135.09	9,249.42	7,135.09	10,441.53	10,386.84	7,710.85	10,441.53	7,710.85	
Total	334,049.32	313,642.49	266,190.63	334,049.32	266,190.63	338,525.60	314,371.62	266,405.64	338,525.60	266,405.64	
4. SEGMENT LIABILITIES											
a) Heavy Engg. Division	120,283.96	95,124.41	51,245.80	120,283.96	51,245.80	120,074.95	94,920.53	51,066.84	120,074.95	51,066.84	
b) Steel Foundry	7,588.64	6,908.54	2,524.34	7,588.64	2,524.34	7,588.64	6,908.54	2,524.34	7,588.64	2,524.34	
c) Rail EPC	71,643.50	79,072.18	79,760.45	71,643.50	79,760.45	71,643.50	79,072.18	79,760.45	71,643.50	79,760.45	
d) Others (Un-allocated)	-	-	-	-	-	-	-	-	-	-	
Total	199,516.10	181,105.13	133,530.59	199,516.10	133,530.59	199,307.09	180,901.25	133,351.63	199,307.09	133,351.63	

A TOTAL RAIL SOLUTION PROVIDER



STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	33,669.59	33,148.11	40,091.99	35,916.13
	(b) Right-of -Use Assets	194.85	43.34	194.85	43.34
	(c) Capital work-in-progress	928.45	249.44	928.45	245.92
	(d) Investment Property	2,804.11	2,893.93	2,804.11	2,893.93
	(e) Other Intangible Assets	46.20	49.68	46.20	49.68
		37,643.20	36,384.50	44,065.60	39,149.00
	(f) Financial Assets				
	(i) Investments	9,231.82	7,118.39	10,423.93	7,694.15
	(ii) Bank Balances	3,379.14	1,411.07	3,379.14	1,411.07
	(iii) Others	740.29	902.36	740.29	902.83
	(g) Deferred Tax Assets (Net)	5,992.80	6,880.80	5,993.56	6,881.32
	(h) Other Non current Assets	1,221.72	424.23	1,221.72	424.23
		20,565.77	16,736.85	21,758.64	17,313.60
2	Current Assets				
	(a) Inventories	67,627.21	36,103.90	67,627.21	36,105.25
	(b) Financial Assets				
	(i) Investments	17.60	16.70	17.60	16.70
	(ii) Trade receivables	78,489.32	56,994.22	78,489.32	56,994.22
	(iii) Cash & cash equivalents	3,043.28	5,561.71	3,076.76	5,606.76
	(iv) Bank balances other than (iii) above	12,224.81	11,659.04	12,224.81	11,659.04
	(v) Loans	4,724.40	5,485.71	1,518.24	2,277.47
	(c) Current Tax Assets (Net)	5,745.02	5,215.37	5,778.12	5,250.96
	(d) Other Current Assets	103,968.71	92,032.63	103,969.30	92,032.64
		275,840.35	213,069.28	272,701.36	209,943.04
		334,049.32	266,190.63	338,525.60	266,405.64
	TOTAL ASSETS				
II	EQUITY AND LIABILITIES:				
1	Equity				
	(a) Equity Share Capital	3,218.70	3,218.70	3,218.70	3,218.70
	(b) Other Equity	131,314.52	129,441.34	135,999.81	129,835.31
		134,533.22	132,660.04	139,218.51	133,054.01
2	Non-Controlling Interest	-	-	(241.30)	(220.14)
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	16,359.44	4,765.81	16,359.44	4,765.81
	(ia) Lease Liabilities	119.66	-	119.66	-
	(b) Provisions	878.57	855.42	878.57	855.42
	(c) Other Non Current Liabilities	9,023.59	11,524.08	9,023.59	11,524.08
		26,381.26	17,145.31	26,381.26	17,145.31
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	81,890.23	66,214.04	81,890.23	66,214.04
	(ia) Lease Liabilities	30.70	-	30.70	-
	(ii) Trade Payables				
	(A) total outstanding dues of micro enterprises and small enterprises	56,828.93	31,138.89	56,854.51	31,164.39
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,585.65	3,338.39	3,579.58	3,332.31
	(iii) Other financial liabilities	28,933.34	13,137.27	28,946.12	13,159.03
	(b) Other current liabilities	1,865.99	2,556.69	1,865.99	2,556.69
	(c) Provisions				
		173,134.84	116,385.28	173,167.13	116,426.46
		334,049.32	266,190.63	338,525.60	266,405.64
	TOTAL EQUITY AND LIABILITIES				

STATEMENT OF CASH FLOW

Rs in Lakhs

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	2871.66	3241.91	2,041.08	2,640.25
	Adjustments for:				
	Depreciation	3,502.91	3,580.75	3,519.61	3,600.20
	Interest Paid	11,617.40	10,024.12	11,617.49	10,024.14
	Bad Debt Written off	497.77	231.45	497.77	231.45
	Provision and Excess Liabilities Written Back / Off (Net)	(1.94)	(1.46)	(1.94)	(1.46)
	Interest Received	(1,672.35)	(1,237.66)	(628.47)	(374.96)
	Income From Investments	(99.28)	(158.50)	(0.83)	(60.05)
	Profit on Sale Of Investments-Current (Net)	-	(22.30)	-	(22.30)
	Gain on Fair Value of bonds / Mutual	(0.90)	(0.69)	(0.90)	(0.69)
	Loss / (Profit) on Sale Of Property, Plant and Equipment (Net)	(22.08)	(10.30)	(22.08)	(10.30)
		13,821.53	12,405.41	14,980.65	13,386.03
	Operating Profit before Working Capital Changes & Exceptional Items	16,693.19	15,647.32	17,021.73	16,026.28
	(Increase) / Decrease in Trade & Other Receivables	(33,705.44)	3,703.33	(33,703.44)	3,719.50
	(Increase) / Decrease in Inventories	(31,523.31)	(5,175.60)	(31,521.96)	(5,175.60)
	Increase / (Decrease) in Trade Payables & Other Liabilities	38,461.56	(9,625.48)	38,449.13	(9,663.91)
		(26,767.19)	(11,097.75)	(26,776.27)	(11,120.01)
	Cash Generated from Operations	(10,074.00)	4,549.57	(9,754.54)	4,906.27
	Direct Taxes Paid	(529.65)	(2,154.79)	(529.35)	(2,189.27)
	Cash Flow before Exceptional Items	(10,603.65)	2,394.78	(10,283.89)	2,717.00
	Exceptional Items	-	-	-	-
	Net Cash (used)/ generated from Operating Activities	(10,603.65)	2,394.78	(10,283.89)	2,717.00
B)	Cash Flows From Investing Activities				
	Sale / (Purchase) of Property, Plant & Equipments	(5,274.37)	(1,575.93)	(5,274.37)	(1,575.93)
	(Purchase) / Sale of Investments (Net)	(2,145.11)	6,886.70	(2,145.11)	7,415.71
	Bank Deposits (Includes having original maturity more than three months)	(2,533.84)	(3,774.93)	(2,533.84)	(3,774.93)
	Interest Received	2,245.90	674.85	2,247.34	(187.84)
	Dividend Received	99.28	158.50	99.28	158.50
	Net Cash (used) / generated from Investing Activities	(7,608.14)	2,369.19	(7,606.70)	2,035.51
C)	Cash Flows From Financing Activities				
	Receipt / (Payment) of Long Term Borrowings	11,593.63	1,151.05	11,591.55	1,186.72
	Receipt / (Payment) of Short Term Borrowings	15,676.19	(8,096.63)	15,676.19	(8,096.63)
	Increase in Share Capital	-	715.27	2.00	715.27
	Increase in Securities Premium	-	15,397.74	-	15,397.74
	Repayment of Lease Liability	(1.14)	-	(1.14)	-
	Interest Paid	(11,511.15)	(10,147.79)	(11,843.84)	(10,147.81)
	Dividend Paid	(323.55)	(250.53)	(323.55)	(250.53)
	Net Cash generated/ (used) in Financing Activities	15,433.98	(1,230.89)	15,101.21	(1,195.24)
D)	Changes in Foreign Currency Translation arising from Foreign Operations	259.38	(210.65)	259.38	(210.65)
	Net Decrease in Cash and Cash Equivalents	(2,518.43)	3,322.43	(2,530.00)	3,346.62
	Cash And Cash Equivalents at the beginning of the period	5,561.71	2,239.28	5,606.76	2,260.14
	Cash and Cash Equivalents at the end of the period	3,043.28	5,561.71	3,076.76	5,606.76
	Note:				
	(1) Details of Cash and Equivalents as on				
	Balances with banks				
	Current Accounts	2,989.90	5,520.57	3,022.86	5,565.09
	Cheques on hand	0.06	-	0.06	-
	Cash in hand	53.32	41.14	53.84	41.67
		3,043.28	5,561.71	3,076.76	5,606.76


A TOTAL RAIL SOLUTION PROVIDER


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 12th May, 2023.
(ii) The above results for the current quarter and year ended 31st March, 2023, 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 above results have been prepared in accordance with the Ind-AS.
2. The Board of Directors has recommended a dividend of 15% i.e. Rs. 0.15 per equity share of Re 1/- each, subject to approval by shareholders of the Company.
3. During Qtr I and Qtr II, the performance of the Company was significantly impacted due to non-availability of wheel sets , which later got streamlined.
4. The Board of Directors at its meeting held on 14th March, 2023 has approved, subject to the approval of the shareholders, Company's lenders and such other necessary statutory / regulatory approvals, to transfer, assign, restructure or convey the whole or substantially the whole of Rail EPC business comprising of Kalindee Rail and Bright Power units i.e. two business undertakings of the Company, by way of slump sale as defined under Section 2(42C) of the Income-tax Act, 1961 as a 'going concern', to two separate wholly owned subsidiaries of the Company, subject to the terms and conditions as may be decided by the Board of the Company.
5. The Company has entered into a binding Joint Venture Agreement (50:50) with NYMWAG CS on 20th April, 2023, for the purpose of manufacture of freight wagon and/or its components or parts.
6. Figures for the quarter ended 31st March, 2023 and 31st March, 2022 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.
7. 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 : 12th May, 2023



D. J. Kela
DIN: 01050842
Executive Director

A TOTAL RAIL SOLUTION PROVIDER

**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 statement of standalone financial results (the "Statement") of TEXMACO RAIL & ENGINEERING LIMITED ("the Company") for the quarter and year ended March 31, 2023 attached herewith, 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, the Statement:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. gives 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 and year ended March 31, 2023.

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 Financial Results include the results for the quarter ended March 31, 2023 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.

Place: Kolkata
Date: 12th May, 2023



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No.: 301088E

Ranjan Singh

(Ranjan Singh)
Partner

Membership No.: 305423
UDIN: 23305423BHAHBS1918

**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 financial results of TEXMACO RAIL & ENGINEERING LIMITED (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associate and jointly controlled entities for the quarter and year ended March 31, 2023 , (“the 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) Panihati Engineering Udyog Private Limited (previously known as Texmaco Engineering Udyog Private Limited	Wholly Owned Subsidiary
c) Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
d) Texmaco Rail Systems Private Limited	Subsidiary
e) Texmaco Transtrak Private Limited	Subsidiary
f) Texmaco Defence Systems Private Limited	Associate
g) Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
h) 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 Profit and other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2023.

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 Consolidated Financial Results include the audited Financial Results of one subsidiary and two jointly controlled entities, whose Financial Statements reflect Group's share of total assets of Rs. 6455.50 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 82.64 lakhs and Rs. 331.88 lakhs and Group's share of total net profit after tax of Rs. 337.83 lakhs and Rs.1450.71 lakhs, total comprehensive income of Rs. 339.11 lakhs and Rs. 1451.99 lakhs for the quarter ended and for the year ended March 31, 2023 respectively, and Cash flows (net) of Rs. (2.46) lakhs for the year ended March 31, 2023 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.

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.

12. The Financial Results include the results for the quarter ended March 31, 2023 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.

Place: Kolkata
Date: 12th May, 2023



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

Ranjan Singh

(Ranjan Singh)

Partner

Membership No. 305423
UDIN: 23305423BHABHT3330