



Texmaco Rail & Engineering Ltd.

Belgharia Works

CIN L29261WB1998PLC087404

14th October, 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 the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023, which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company-marked as **Annexure**.

The Meeting commenced at 12:25 p.m. and concluded at 2:25 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



CIN : L29261WB1998PLC087404

Segment Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. SEGMENT REVENUE (Gross)													
a) Heavy Engg. Division	61,680.91	50,095.40	19,251.84	1,11,776.31	26,283.86	1,19,108.79	61,680.91	50,095.40	19,251.85	1,11,776.31	26,283.87	1,19,108.79	
b) Steel Foundry	20,269.05	17,126.41	12,371.98	37,395.46	19,189.06	54,562.15	20,269.05	17,126.41	12,371.98	37,395.46	19,189.06	54,562.15	
c) Infra – Rail & Green Energy	12,375.87	9,618.76	16,860.16	21,994.63	31,591.88	66,198.92	12,375.87	9,618.76	16,860.16	21,994.63	31,591.88	66,198.92	
d) Infra – Electrical	3,222.53	2,970.77	5,292.56	6,193.30	9,044.16	20,154.59	3,222.53	2,970.77	5,292.56	6,193.30	9,044.16	20,154.59	
Total	97,548.36	79,811.34	53,776.54	1,77,359.70	86,108.96	2,60,024.45	97,548.36	79,811.34	53,776.55	1,77,359.70	86,108.97	2,60,024.45	
Less : Inter Unit / Segment Revenue	(17,043.72)	(14,129.14)	(5,335.02)	(31,172.86)	(7,797.29)	(35,696.71)	(17,043.72)	(14,129.14)	(5,335.02)	(31,172.86)	(7,797.29)	(35,696.71)	
Net Sales/Income from operation	80,504.64	65,682.20	48,441.52	1,46,186.84	78,311.67	2,24,327.74	80,504.64	65,682.20	48,441.53	1,46,186.84	78,311.68	2,24,327.74	
2. SEGMENT RESULTS													
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	-	-	
a) Heavy Engg. Division	3,570.86	2,037.01	288.11	5,607.87	(1,933.49)	1,694.44	3,725.68	1,736.84	369.44	5,462.52	(1,775.41)	2,006.43	
b) Steel Foundry	1,650.80	1,367.97	697.28	3,018.77	881.76	3,110.61	1,650.80	1,367.97	697.28	3,018.77	881.76	3,110.61	
c) Infra – Rail & Green Energy	485.08	46.45	1,636.61	531.53	914.65	2,329.44	485.08	46.45	1,636.61	531.53	914.65	2,329.44	
d) Infra – Electrical	418.31	272.17	444.05	690.48	817.86	1,731.62	418.31	272.17	444.05	690.48	817.86	1,731.62	
e) Others (Net of Un-allocated expenses)	241.79	240.02	243.63	481.81	464.07	1,112.84	241.72	240.02	243.62	481.74	464.02	1,014.23	
Total	6,366.84	3,963.62	3,309.68	10,330.46	1,144.85	9,978.95	6,521.59	3,663.45	3,391.00	10,185.04	1,302.88	10,192.33	
Add/ (Less) : Interest (Net)	(2,591.10)	(2,296.99)	(1,700.51)	(4,888.09)	(3,008.07)	(7,107.29)	(2,902.20)	(2,599.91)	(1,948.69)	(5,502.11)	(3,514.39)	(8,151.25)	
Profit before Exceptional Items & Tax	3,775.74	1,666.63	1,609.17	5,442.37	(1,863.22)	2,871.66	3,619.39	1,063.54	1,442.31	4,682.93	(2,211.51)	2,041.08	
Exceptional Items	--	--	--	--	--	--	--	--	--	--	--	--	
Profit before Tax	3,775.74	1,666.63	1,609.17	5,442.37	(1,863.22)	2,871.66	3,619.39	1,063.54	1,442.31	4,682.93	(2,211.51)	2,041.08	
3. SEGMENT ASSETS													
a) Heavy Engg. Division	1,26,321.95	1,22,613.37	95,941.34	1,26,321.95	95,941.34	1,19,834.34	1,29,278.40	1,25,583.54	95,564.20	1,29,278.40	95,564.20	1,23,118.51	
b) Steel Foundry	61,334.66	57,168.93	50,700.45	61,334.66	50,700.45	54,461.66	61,334.66	57,168.93	50,700.45	61,334.66	50,700.45	54,461.66	
c) Infra – Rail & Green Energy	1,18,961.50	1,19,087.55	1,20,343.79	1,18,961.50	1,20,343.79	1,23,403.78	1,18,961.50	1,19,087.55	1,20,343.79	1,18,961.50	1,20,343.79	1,23,403.78	
d) Infra – Electrical	27,663.84	24,945.00	27,503.05	27,663.84	27,503.05	27,100.12	27,663.84	24,945.00	27,503.05	27,663.84	27,503.05	27,100.12	
e) Others (Un-allocated)	10,992.42	9,268.02	9,278.85	10,992.42	9,278.85	9,249.42	12,589.85	10,653.88	10,239.51	12,589.85	10,239.51	10,441.53	
Total	3,45,274.37	3,33,082.87	3,03,767.48	3,45,274.37	3,03,767.48	3,34,049.32	3,49,828.25	3,37,438.90	3,04,351.00	3,49,828.25	3,04,351.00	3,38,525.60	
4. SEGMENT LIABILITIES													
a) Heavy Engg. Division	1,23,585.68	1,20,300.07	77,452.75	1,23,585.68	77,452.75	1,12,599.57	1,23,347.01	1,20,152.19	77,254.15	1,23,347.01	77,254.15	1,12,390.76	
b) Steel Foundry	16,181.45	9,044.53	8,914.98	16,181.45	8,914.98	7,588.64	16,181.45	9,044.53	8,914.98	16,181.45	8,914.98	7,588.64	
c) Infra – Rail & Green Energy	53,249.31	56,107.80	71,161.55	53,249.31	71,161.55	64,822.30	53,249.31	56,107.80	71,161.55	53,249.31	71,161.55	64,822.30	
d) Infra – Electrical	14,485.05	11,565.98	14,363.17	14,485.05	14,363.17	14,505.59	14,485.05	11,565.98	14,363.17	14,485.05	14,363.17	14,505.59	
e) Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	--	--	
Total	2,07,501.49	1,97,018.38	1,71,892.45	2,07,501.49	1,71,892.45	1,99,516.10	2,07,262.82	1,96,870.50	1,71,693.85	2,07,262.82	1,71,693.85	1,99,307.29	



CIN : L29261WB1998PLC087404

Notes:

1. (i) The above results have been reviewed by the Audit Committee at its Meeting held on 13th October, 2023 and approved by the Board of Directors at their Meeting held on 14th October, 2023.
(ii) The above results for the quarter and half year ended 30th September, 2023 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(iii) The above results have been prepared in accordance with the Ind-AS.
2. The Company has reclassified its Segment Report during the current quarter to appropriately represent the strategic realignment of its business operations. These changes involve reclassification and reorganization of reportable segments by aligning Segment Reporting with the current business activities and strategic focus. Accordingly, the comparative figures for the previous quarters have been regrouped/rearranged wherever necessary to conform to the disclosures of the current quarter.
3. The Board has considered and approved demerger of its "Infra – Rail & Green Energy" division into "M/s. Belgharia Engineering Udyog Private Limited" and approved a Scheme of Arrangement in this regard to ensure a focused business approach subject to necessary approvals including that from the Securities and Exchange Board of India (SEBI), the shareholders and creditors of the Company and the Hon'ble Company Law Tribunal, Kolkata Bench ("NCLT").
4. 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 October, 2023




INDRAJIT MOOKERJEE
DIN: 01419627
Executive Director & Vice Chairman

CIN : L29261WB1998PLC087404

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakh

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-9-2023	As at 31-3-2023	As at 30-9-2023	As at 31-3-2023
I	ASSETS :				
1	Non-current Assets				
	(a) Property, Plant & Equipment	34,052.45	33,669.59	40,174.69	40,091.99
	(b) Right-of -Use Assets	466.15	194.85	466.15	194.85
	(c) Capital work-in-progress	1,578.28	928.45	1,578.28	928.45
	(d) Investment Property	2,759.21	2,804.11	2,759.21	2,804.11
	(e) Other Intangible Assets	39.87	46.20	39.87	46.20
		38,895.96	37,643.20	45,018.20	44,065.60
2	Financial Assets				
	(a) Investments	10,974.17	9,231.82	12,571.60	10,423.93
	(b) Loans	-	-	-	-
	(c) Bank Balances	4,366.01	3,379.14	4,366.01	3,379.14
	(d) Others	739.36	740.29	739.36	740.29
	(e) Deferred Tax Assets (Net)	5,133.35	5,992.80	5,134.20	5,993.56
	(f) Other Non current Assets	2,323.34	1,221.72	2,323.34	1,221.72
		23,536.23	20,565.77	25,134.51	21,758.64
3	Current Assets				
	(a) Inventories	70,979.52	67,627.21	70,979.52	67,627.21
	(b) Financial Assets				
	(i) Investments	18.25	17.60	18.25	17.60
	(ii) Trade receivables	80,323.70	78,489.32	80,324.28	78,489.32
	(iii) Cash & cash equivalents	2,599.63	3,043.28	2,614.32	3,076.76
	(iv) Bank balances other than (iii) above	11,232.72	12,224.81	11,232.72	12,224.81
	(v) Loans	4,626.96	4,724.40	1,399.04	1,518.24
	(c) Current Tax Assets (Net)	5,008.74	5,745.02	5,058.37	5,778.12
	(d) Other Current Assets	1,08,052.66	1,03,968.71	1,08,049.04	1,03,969.30
		2,82,842.18	2,75,840.35	2,79,675.54	2,72,701.36
	TOTAL ASSETS	3,45,274.37	3,34,049.32	3,49,828.25	3,38,525.60
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	1,34,554.18	1,31,314.52	1,39,346.73	1,35,999.81
		1,37,772.88	1,34,533.22	1,42,565.43	1,39,218.51
2	Non-Controlling Interest		-	(252.98)	(241.30)
3	Non-current Liabilities :				
	(a) Financial Liabilities				
	(i) Borrowings	21,341.73	16,359.44	21,341.73	16,359.44
	(ii) Lease Liabilities	119.62	119.66	119.62	119.66
	(b) Provisions	961.10	878.57	961.09	878.57
	(c) Other Non Current Liabilities	8,489.17	9,023.59	8,489.16	9,023.59
		30,911.62	26,381.26	30,911.60	26,381.26
4	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	87,431.61	81,890.23	87,431.62	81,890.23
	(ii) Lease Liabilities	36.93	30.70	36.93	30.70
	(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	50,823.42	56,828.93	50,848.58	56,854.51
	(iii) Other financial liabilities	4,210.57	3,585.65	4,190.97	3,579.58
	(b) Other current liabilities	32,720.67	28,933.34	32,729.43	28,946.12
	(c) Provisions	1,366.67	1,865.99	1,366.67	1,865.99
		1,76,589.87	1,73,134.84	1,76,604.20	1,73,167.13
	TOTAL EQUITY AND LIABILITIES	3,45,274.37	3,34,049.32	3,49,828.25	3,38,525.60


Texmaco Rail & Engineering Limited
Belgharia
Kolkata

CIN : L29261WB1998PLC087404

STATEMENT OF CASH FLOW

Rs. in Lakh

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30-09-2023	As at 30-09-2022	As at 30-09-2023	As at 30-09-2022
A)	Cash Flows From Operating Activities:				
	Net Profit before Taxation & Exceptional Items	5,442.37	(1863.22)	4,682.93	(2,211.51)
	Adjustments for:				
	Depreciation	1,751.21	1,735.33	2,051.36	1,744.08
	Interest Paid	7,114.93	5,287.24	7,114.94	5,287.24
	Bad Debt Written off	25.84	22.21	25.84	22.21
	Interest Received	(1,025.96)	(834.00)	(411.95)	(327.68)
	Income From Investments	(0.57)	(0.42)	(0.57)	(0.42)
	Profit on Sale Of Investments-Current (Net)	-	-	-	-
	Gain on Fair Value of Bonds/Mutual Funds	(0.65)	(0.32)	(0.65)	(0.32)
	Loss/(Profit) on Sale of Property, Plant and Equipment (Net)	(13.33)	(16.37)	(13.33)	(16.37)
		7,851.47	6,193.67	8,765.64	6,708.74
		13,293.84	4,330.45	13,448.57	4,497.23
	Operating Profit before Working Capital Changes & Exceptional Items				
	(Increase)/Decrease in Trade & Other Receivables	(6,058.25)	(18,012.71)	(6,067.33)	(18,011.57)
	(Increase)/Decrease in Inventories	(3,352.31)	(19,591.10)	(3,352.31)	(19,591.10)
	Increase/(Decrease) in Trade Payables & Other Liabilities	(2,683.18)	20,641.71	(2,688.45)	20,630.99
		(12,093.74)	(16,962.10)	(12,108.09)	(16,971.68)
	Cash Generated from Operations	1,200.10	(12,631.65)	1,340.48	(12,474.45)
	Direct Taxes Paid	(213.72)	281.61	(230.25)	265.49
	Cash Flow before Exceptional Items	986.38	(12,350.04)	1,110.23	(12,208.96)
	Exceptional Items	-	-	-	-
	Net Cash from Operating Activities	986.38	(12,350.04)	1,110.23	(12,208.96)
B)	Cash Flows From Investing Activities				
	Sale/(Purchase) of Property, Plant & Equipments	(3,811.27)	(1,607.81)	(3,811.27)	(1,607.81)
	(Purchase)/Sale of Investments (Net)	(1,701.01)	(2,145.11)	(1,700.00)	(1,807.80)
	Bank Deposits (Includes having original maturity more than three months)	5.22	282.02	5.22	282.02
	Interest Received	1,224.99	1,822.91	1,224.99	1,316.59
	Dividend Received	0.57	0.42	0.57	0.42
	Cash from Investing Activities	(4,281.50)	(1,647.57)	(4,280.49)	(1,816.58)
C)	Cash Flows From Financing Activities				
	Receipt/(Payment) of Long Term Borrowings	4,982.29	17,091.01	5,004.05	17,091.01
	Receipt/(Payment) of Short Term Borrowings	5,541.38	641.08	5,541.38	641.08
	Repayment of Lease Liability	(265.11)	-	(265.12)	-
	Interest Paid	(7,163.55)	(5,413.48)	(7,328.95)	(5,393.60)
	Dividend Paid	(291.73)	(194.19)	(291.73)	(194.19)
	Cash from Financing Activities	2,803.28	12,124.42	2,659.63	12,144.30
D)	Changes in Foreign Currency Translation arising from Foreign Operations	48.19	437.43	48.19	437.43
	Net Decrease in Cash and Cash Equivalents	(443.65)	(1,435.76)	(462.44)	(1,443.81)
	Cash And Cash Equivalentents at the beginning of the period	3,043.28	5,561.71	3,076.76	5,606.76
	Cash and Cash Equivalentents at the end of the period	2,599.63	4,125.95	2,614.32	4,162.95
	Note:				
	(1) Details of Cash and Equivalentents				
	Balances with banks-				
	Current Accounts	2,563.28	4,091.96	2,577.45	4,128.44
	Cash in hand	36.35	33.99	36.87	34.51
		2,599.63	4,125.95	2,614.32	4,162.95



Ref : SA/T/14R

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ranjan Singh
(Ranjan Singh)
Partner

(Membership No: 305423)

UDIN: 23305423BHAHGT5322

Place: Kolkata
Date: 14-10-2023

Ref : SA/T/14R

Limited Review Report

To
The Board of Directors
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the Statement”) of **TEXMACO RAIL & ENGINEERING LIMITED** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities

(i)	Belur Engineering Private Limited	Wholly Owned Subsidiary
(ii)	Panihati Engineering Udyog Private Limited	Wholly Owned Subsidiary
(iii)	Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iv)	Belgharia Engineering Udyog Private Limited	Wholly Owned Subsidiary
(v)	Texmaco Rail System Private Limited	Subsidiary
(vi)	Texmaco Transtrak Private Limited	Subsidiary
(vii)	Texmaco Defence Systems Private Limited	Associate
(viii)	Touax Texmaco Railcar Leasing Pvt. Ltd.	Joint Venture
(ix)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of Six subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 6197.07 lakhs as at September 30, 2023 and total revenue of Rs. 82.64 lakhs and Rs. 165.28 lakhs, total net Profit /(loss) after tax of Rs. 71.60 and Rs. (310.76) lakhs and total comprehensive income / (loss) of Rs. 71.60 and Rs. (310.76) lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. (18.80) lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 439.49 lakhs and Rs. 854.92 lakhs and total comprehensive income of Rs. 439.49 lakhs and Rs. 854.92 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Ranjan Singh

(Ranjan Singh)
Partner

(Membership No : 305423)

UDIN: 23305423BHAHGU6566

Place: Kolkata
Date: 14.10.2023