

PARTICULARS	Quarter ended			Year ended	
	31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014
<b>PART - I</b>	<b>Audited (Ref. Note 7)</b>	<b>Un-audited</b>	<b>Audited (Ref. Note 7)</b>	<b>Audited</b>	<b>Audited</b>
<b>1. GROSS SALES/ INCOME</b>	<b>17,668.77</b>	<b>16,452.97</b>	<b>9,891.06</b>	<b>55,956.41</b>	<b>51,517.43</b>
Less : Inter Segment Revenue	2,932.83	2,920.44	333.12	10,022.41	4,179.94
Less : Excise Duty	951.15	972.37	436.02	3,152.24	2,878.32
(a) NET SALES / INCOME FROM OPERATIONS	13,784.79	12,560.16	9,121.92	42,781.76	44,459.17
(b) OTHER OPERATING REVENUES	663.83	53.87	50.80	1,075.80	179.55
TOTAL INCOME FROM OPERATIONS (NET)	14,448.62	12,614.03	9,172.72	43,857.56	44,638.72
<b>2 EXPENSES</b>					
a) Cost of materials & Services consumed	12,788.78	8,097.84	6,488.27	31,170.80	31,693.41
b) Purchases of Stock-in-Trade	--	--	--	--	--
c) Changes in inventories of Finished goods, WIP and Stock-in-trade	(3,019.57)	697.87	466.09	(630.10)	(433.90)
d) Power & Fuel	1,087.85	1,019.05	589.29	3,502.32	3,077.23
e) Employees Benefit expenses	1,097.83	1,172.43	1,009.96	4,532.26	4,383.02
f) Depreciation and amortisation expense	473.21	389.54	364.76	1,493.62	1,173.78
g) Other Expenditure	1,231.04	986.05	1,047.20	3,579.89	4,360.57
TOTAL EXPENSES	13,659.14	12,362.78	9,965.57	43,648.79	44,254.11
<b>3 Profit/(loss) from Operations before Other Income &amp; Finance cost (1 - 2)</b>	<b>789.48</b>	<b>251.25</b>	<b>(792.85)</b>	<b>208.77</b>	<b>384.61</b>
4 OTHER INCOME	1,021.34	482.38	449.52	2,369.38	2,289.02
<b>5 Profit/(Loss) from Ordinary activities before Finance Cost (3+4)</b>	<b>1,810.82</b>	<b>733.63</b>	<b>(343.33)</b>	<b>2,578.15</b>	<b>2,673.63</b>
6 FINANCE COSTS	237.67	233.21	209.79	955.84	797.69
<b>7 Profit/(Loss) from Ordinary activities before Tax (5 - 6)</b>	<b>1,573.15</b>	<b>500.42</b>	<b>(553.12)</b>	<b>1,622.31</b>	<b>1,875.94</b>
<b>8 TAX EXPENSE</b>					
a) Current Tax	180.00	--	(25.00)	180.00	355.00
b) MAT Credit entitlement	(45.00)	--	(355.00)	(45.00)	(355.00)
c) Deferred Tax	336.50	--	174.57	336.50	174.57
d) Income Tax for earlier year	(222.74)	--	4.15	(222.74)	4.15
<b>9 Net Profit/(Loss) from Ordinary Activities after Tax (7 - 8)</b>	<b>1,324.39</b>	<b>500.42</b>	<b>(351.84)</b>	<b>1,373.55</b>	<b>1,697.22</b>
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
11 RESERVES (Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting year)				86,432.14	56,300.04
12 EARNING PER SHARE (EPS) (Re. 1/- each) (not annualised) :					
Basic	0.69	0.24	(0.19)	0.72	0.93
Diluted	0.69	0.24	(0.19)	0.72	0.93
<b>PART - II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 PUBLIC SHAREHOLDING</b>					
- NUMBER OF SHARES	94936963	94936963	66899580	94936963	66899580
- PERCENTAGE OF SHAREHOLDING	45.19	45.19	36.75	45.19	36.75
<b>2 Promoters and Promoter Group Shareholding</b>					
a) Pledged / Encumbered					
- Number. of Shares	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
- Percentage of Shares (as a % of the total share capital of the company)	0.35	0.35	0.41	0.35	0.41
b) Non-Encumbered					
- Number. of Shares	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
- Percentage of Shares (as a % of the total share capital of the company)	54.46	54.46	62.84	54.46	62.84
<b>B INVESTORS COMPLAINTS</b>					
Pending at the beginning of the quarter	--	--	--	--	--
Received during the quarter	1	1	1	1	1
Disposed of during the quarter	1	1	1	1	1
Remaining unresolved at the end of the quarter	--	--	--	--	--

An Industry for Industries






**TEXMACO RAIL & ENGINEERING LIMITED**

CIN : L29261WB1998PLC087404

*Audited Financial Results*  
For the quarter & year ended 31st March, 2015

Rupees in Lakhs

Segment Revenue, Results and Capital Employed	Quarter ended			Year ended	
	31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014
	Audited (Ref. Note 7)	Un-audited	Audited (Ref. Note 7)	Un-audited	Audited
<b>1. Segment Revenue</b> <i>(Net of Excise Duty)</i>					
a) Heavy Engg. Division	12,575.33	11,461.09	8,248.91	39,478.37	36,075.73
b) Steel Foundry	4,806.12	4,073.38	1,256.93	14,401.60	12,742.93
<b>Total</b>	<b>17,381.45</b>	<b>15,534.47</b>	<b>9,505.84</b>	<b>53,879.97</b>	<b>48,818.66</b>
Less : Inter Segment Revenue	2,932.83	2,920.44	333.12	10,022.41	4,179.94
<b>Net Sales/Income from operation</b>	<b>14,448.62</b>	<b>12,614.03</b>	<b>9,172.72</b>	<b>43,857.56</b>	<b>44,638.72</b>
<b>2. Segment Results</b>					
<b>Profit before Interest &amp; Tax</b>					
a) Heavy Engg. Division	876.61	253.85	(426.35)	982.85	474.36
b) Steel Foundry	(61.52)	22.43	(293.67)	(657.43)	11.96
c) Others (Un-allocated)	802.40	396.68	319.28	1,888.68	1,857.14
<b>Total</b>	<b>1,617.49</b>	<b>672.96</b>	<b>(400.74)</b>	<b>2,214.10</b>	<b>2,343.46</b>
Less : Interest (Net)	44.34	172.54	152.38	591.79	467.52
<b>Total Profit before Tax</b>	<b>1,573.15</b>	<b>500.42</b>	<b>(553.12)</b>	<b>1,622.31</b>	<b>1,875.94</b>
<b>3. CAPITAL EMPLOYED</b> <b>(Excluding CWIP)</b>					
a) Heavy Engg. Division	19,684.50	12,973.23	17,836.82	19,684.50	17,304.42
b) Steel Foundry	8,967.92	9,813.76	5,821.70	8,967.92	5,821.70
c) Others (Un-allocated)	60,964.24	65,668.72	31,712.70	60,964.24	31,712.70



STATEMENT OF ASSETS AND LIABILITIES, AS PER CLAUSE 41 OF LISTING AGREEMENT			
Statement of Assets and Liabilities		As at 31/03/2015	As at 31/03/2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	Shareholders' Fund		
	(a) Share Capital	2,100.64	1,820.27
	(b) Reserves & Surplus	87,240.59	57,386.94
	<b>Sub-total - Shareholders' funds</b>	<b>89,341.23</b>	<b>59,207.21</b>
<b>2</b>	Non-current Liabilities		
	(a) Long Term borrowings	1,469.75	772.59
	(b) Deferred Tax Liabilities (Net)	757.44	420.94
	(c) Other Long Term Liabilities	574.54	574.54
	(d) Long Term Provisions	236.54	416.58
	<b>Sub-total - Non-current Liabilities</b>	<b>3,038.27</b>	<b>2,184.65</b>
<b>3</b>	Current Liabilities		
	(a) Short Term borrowings	8,912.44	9,077.64
	(b) Trade payables	18,411.20	20,365.65
	(c) Other Current Liabilities	14,032.68	10,221.88
	(d) Short Term Provisions	1,087.83	703.59
	<b>Sub-total - Current Liabilities</b>	<b>42,444.15</b>	<b>40,368.76</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,34,823.65</b>	<b>1,01,760.62</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	Non-current Assets		
	(a) Fixed Assets (Net) Including CWIP	21,118.21	20,798.61
	(b) Non-current Investments	14,399.51	11,194.04
	(c) Long Term Loans & Advances	1,446.79	1,287.72
	<b>Sub-total - Non-current Assets</b>	<b>36,964.51</b>	<b>33,280.37</b>
<b>2</b>	Current Assets		
	(a) Current Investments	46,564.73	20,518.66
	(b) Inventories	23,935.71	21,015.06
	(c) Trade receivables	14,976.88	19,150.85
	(d) Cash and cash equivalents	3,994.33	1,372.02
	(e) Short Term Loans and Advances	8,200.43	6,259.42
	(f) Other Current Assets	187.06	164.24
	<b>Sub-total - Current Assets</b>	<b>97,859.14</b>	<b>68,480.25</b>
	<b>TOTAL ASSETS</b>	<b>1,34,823.65</b>	<b>1,01,760.62</b>
		-	-




**TEXMACO RAIL & ENGINEERING LIMITED**

CIN : L29261WB1998PLC087404

*Audited Financial Results**For the quarter & year ended 31st March, 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 22<sup>nd</sup> May, 2015
2. The Board of Directors has recommended a dividend of 25% i.e. Re. 0.25 paise per Equity share of Re. 1/- each.
3. Total income for Q4 and for the year does not include the value of free materials of approx. Rs. 13 cr. and Rs.211 cr. respectively (previous year Rs. Nil and Rs.16 cr. respectively) provided to the Company by Indian Railways and other customers for some major contracts.
4. The performance of the company was severely impacted during the year with a very low capacity utilisation on poor orders and unremunerative prices of Wagon orders from the Railways.
5. The Prototype against the prestigious order of 974 wagons from Ministry of Defence (MOD) has since been passed and bulk execution will begin from June 2015.
6. Post approval of the Stock Exchanges for the merger of Kalindee Rail Nirman (Engineers) Limited, the merger scheme has been filed with the Hon'bl High Court on 27th April, 2015.
7. The figures of last quarter for the current year and previous year are the balancing amount between the audited and the third quarter unaudited published year to date figures, which were subjected to a limited Review.
8. The figures for the previous periods have been rearranged / regrouped / recast / restated wherever necessary.

**Sandeep Fuller**  
Executive Director

**Place : Kolkata****Dated : 22<sup>nd</sup> May, 2015****Registered Office :****Belgharia, Kolkata -700 056****Phone No. +91-33-25691500****Fax No. +91-33-25412448****Website : [www.texmaco.in](http://www.texmaco.in)**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF TEXMACO RAIL & ENGINEERING LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of TEXMACO RAIL & ENGINEERING LIMITED ("the company"), which comprises the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that a give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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**K. N. GUTGUTIA & CO.**

CHARTERED ACCOUNTANTS  
KOLKATA • NEW DELHI

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules , 2014, in our opinion and to our best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.26 (b) (d to f) to the financial statements.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There was no amount, which required to be transferred, to the Investor Education and Protection Fund by the Company.

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



P K GUTGUTIA  
Partner  
Membership No. 6994

Date : 22<sup>nd</sup> May, 2015  
Place : Kolkata

**Annexure to the Independent Auditors' Report to the Members of TEXMACO RAIL & ENGINEERING LIMITED as referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date**

- i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
b. As explained to us, the Company has a system of verifying all its major fixed assets over a period of three years. The fixed assets so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- ii) a. As per information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stock, the frequency of the physical verification is reasonable.  
  
b. In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
c. The Company is maintaining proper records of inventory. In our opinion, the discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and as such the provisions of Clause 3(iii) (a) & (b) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v) In the case of Fixed Deposits received from its employees/ex-employees by the Company, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under have been complied with. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. However, at the end of the current financial year no public deposit is outstanding.





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vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a. According to the information and explanations given to us and records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were in outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

b. According to the records of the Company, the dues of Income Tax, Sales Tax, Wealth Tax, Service Tax Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute and the forum where the dispute are pending, are as under:

Name of the Statute	Nature of the dues	Amount (Rs. Lacks)	Period to which amount relates	Forum where dispute is pending
The Central Excise Act 1944	Various issues of Central Excise and Service Tax	Rs. 3004.59	1986-2012	1. Jurisdictional Commissioner of Central Excise.
Service Tax under the Finance Act 1994		Rs. 8.69	2004-2010	2. CESTAT 3. Commissioner (Appeal) 4. Jurisdictional Commissioner of Service Tax

c. According to the information and explanations given to us there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

viii) There are no accumulated losses of the Company as on 31<sup>st</sup> March, 2015. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix) Based on our audit procedures and the information given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank. There are no outstanding dues to a financial institution or debenture holders.

x) According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.

**K. N. GUTGUTIA & CO.**

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- xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which such loans were obtained.
- xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



P K GUTGUTIA  
Partner

Membership No. 6994

Date : 22<sup>nd</sup> May, 2015

Place : Kolkata