

## MIRA INFORM REPORT

<b>Report No. :</b>	546984
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TEXMACO RAIL AND ENGINEERING LIMITED
<b>Registered Office :</b>	Belgharia, 24 Paragnas (North), Kolkata – 700056, West Bengal
<b>Tel. No.:</b>	91-33-25691500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	25.06.1998
<b>CIN No.:</b> [Company Identification No.]	L29261WB1998PLC087404
<b>Capital Investment / Paid-up Capital :</b>	INR 220.049 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCT2592E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AABCT2592E1ZA – West Bengal 29AABCT2592E1Z9 – Karnataka 08AABCT2592E1ZD – Rajasthan 27AABCT2592E1ZD – Maharashtra 24AABCT2592E1ZJ – Gujarat 07AABCT2592E2ZE – Delhi 07AABCT2592E1ZF – Delhi 33AABCT2592E1ZK – Tamilnadu 36AABCT2592E1ZE – Telangana 03AABCT2592E1ZN – Punjab 09AABCT2592E1ZB – Uttar Pradesh
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Manufacturing, Selling and Providing Service for Rail and Rail related Products. [Registered Activity]
<b>No. of Employees :</b>	1811 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 30300000 INR 2120000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998. The company is engaged in the manufacturing, selling and providing service for Rail and Rail related products.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 3259.233 million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.08%.</p> <p>The company possesses strong financial position marked by robust network base along with low debt balance sheet profile.</p> <p>The company has its share price trading at around INR 58.30 on BSE as on December 28, 2018 as against the Face Value (FV) of INR 1.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p><b>Note:</b></p> <p>The company's subsidiaries Texmaco Hi-tech Private Limited and Bright Power Projects (India) Private Limited has been merged into the company.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>INDIA RATING</b>
<b>Rating</b>	<b>Long Term Loans = AA-</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>21.11.2018</b>

<b>Rating Agency Name</b>	<b>INDIA RATING</b>
<b>Rating</b>	<b>Short Term Loans = A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>21.11.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Harmeet Singh Sahni
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-7835062870
<b>Date :</b>	27.12.2018

**Management Non-Cooperative (Tel. No.: 91-33-25691500)**

**LOCATIONS**

<b>Registered Office :</b>	Belgharia, 24 Paragnas (North), Kolkata – 700056, West Bengal, India
<b>Tel. No.:</b>	91-33-25691500
<b>Mobile No.:</b>	91-7835062870 [Mr. Harmeet Singh Sahni]
<b>Fax No.:</b>	91-33-25412448/2452
<b>E-Mail :</b>	<a href="mailto:texmail@texmaco.in">texmail@texmaco.in</a> <a href="mailto:ravi.varma@texmaco.in">ravi.varma@texmaco.in</a>
<b>Website :</b>	<a href="https://www.texmaco.in">https://www.texmaco.in</a>
<b>Works :</b>	<b>Heavy Engineering</b> <ul style="list-style-type: none"> <li>• Agarpara</li> <li>• Sodepur</li> <li>• Panihati</li> <li>• Belgharia</li> </ul> <b>Steel Foundry</b> Belgharia
<b>Regional Office :</b>	508, Surya Kiran Building 19, Kasturba Gandhi Marg, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-23311846
<b>E-Mail :</b>	<a href="mailto:m.narwan@texmaco.in">m.narwan@texmaco.in</a>
<b>Regional Office :</b>	<b>Also Located At:</b>

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	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Jaipur</li> </ul>
<b>Kolkata Office :</b>	Birla Building, 9/1, R.N. Mukherjee Road, Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-30573700
<b>Fax No.:</b>	91-33-22425833

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Saroj Kumar Poddar
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Poddar Niket 2, Gurusaday Road, Ballygunge, Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	25.09.2010
<b>DIN No.:</b>	00008654
<b>Name :</b>	Mr. Sandeep Fuller
<b>Designation :</b>	Managing Director
<b>Address :</b>	C/O, D-1103, Irwo Classic, Apartments, Rail Vihar Sector - 57, Bloom Plaza, Sector 56, Gurugram – 122011, Haryana, India
<b>Date of Appointment :</b>	01.02.2014
<b>DIN No.:</b>	06754262
<b>Name :</b>	Mr. Amal Chandra Chakrabortti
<b>Designation :</b>	Director
<b>Address :</b>	22/2A, Gora Chand Road Entally, Circus Avenue, Kolkata – 700014, West Bengal, India
<b>Date of Appointment :</b>	25.09.2010
<b>DIN No.:</b>	00015622
<b>Name :</b>	Mr. Kaarthikeyan Devarayapuram Ramasamy
<b>Designation :</b>	Director
<b>Address :</b>	102,Ground Flor LGF Anand Lok, New Delhi – 110049, India
<b>Date of Appointment :</b>	02.09.2011
<b>DIN No.:</b>	00327907
<b>Name :</b>	Mr. Sunil Mitra
<b>Designation :</b>	Director
<b>Address :</b>	Chirantan, 241, Shantipally, 2nd Floor, Behind Acropolis Mall, Rajdanga, Kolkata – 700107, West Bengal, India
<b>Date of Appointment :</b>	05.11.2012
<b>DIN No.:</b>	00113473
<b>Name :</b>	Vinod Kumar Sharma

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<b>Designation :</b>	Director
<b>Address :</b>	B 804, Park Titanium, Park Street Wakad, Kalewadi Phata, Hinjavadi, Pune – 411057, Maharashtra, India
<b>Date of Appointment :</b>	29.06.2016
<b>DIN No.:</b>	02051084
<b>Name :</b>	Mridula Jhunjunwala
<b>Designation :</b>	Director
<b>Address :</b>	7 Jadulal Mullick Road Jhunjunwala House, 4th Floor, Kolkata – 700006, West Bengal, India
<b>Date of Appointment :</b>	20.03.2015
<b>DIN No.:</b>	05339373
<b>Name :</b>	Akshay Poddar
<b>Designation :</b>	Director
<b>Address :</b>	Villa No. P86, Emirates Hill, Nisreen Street, Plot No. (334-0)- Al Thanyah Fourth, Dubai 999999 United Arab Emirates
<b>Date of Appointment :</b>	02.09.2011
<b>DIN No.:</b>	00008686
<b>Name :</b>	Utsav Parekh
<b>Designation :</b>	Director
<b>Address :</b>	2/3 Sarat Bose Road, Kolkata – 700020, West Bengal, India
<b>Date of Appointment :</b>	04.09.2018
<b>DIN No.:</b>	00027642
<b>Name :</b>	Damodar Hazarimal Kela
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	86 Ballygunge Place Ballygunge, Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	01.01.2010
<b>DIN No.:</b>	01050842
<b>Name :</b>	Ashok Kumar Vijay
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	12, Park Street, Queens Mansion P. S. Shakespeare Sarani, Kolkata – 700071, West Bengal, India
<b>Date of Appointment :</b>	01.01.2015
<b>DIN No.:</b>	01103278

**KEY EXECUTIVES**

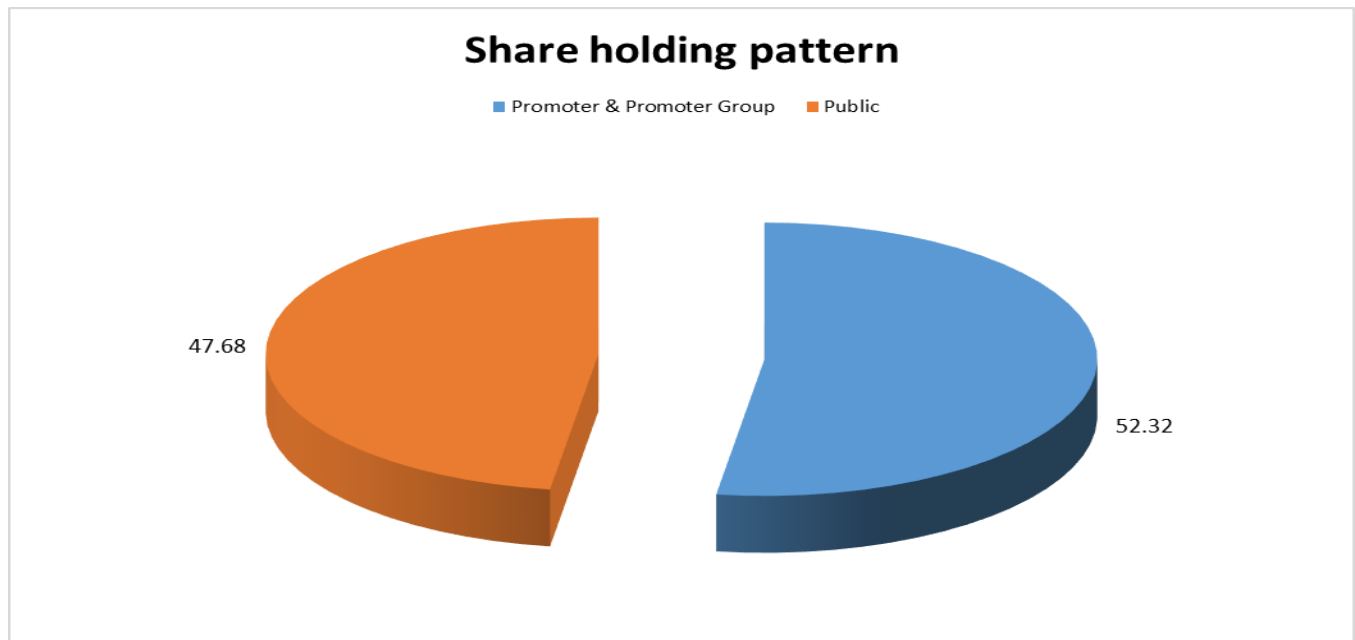
<b>Name :</b>	Mr. Ravi Varma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	10 Adi Banstalla Lane Barabazar, Kolkata – 700007, West Bengal, India
<b>Date of Appointment :</b>	22.06.2015
<b>PAN No.:</b>	AHNPV1867A

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	115127010	52.32
(B) Public	104922472	47.68
<b>Grand Total</b>	<b>220049482</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	35,79,510	1.63
Jyotsna Poddar (as aTrustee)	35,710	0.02

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Saroj Kumar Poddar (As A trustee)	89,280	0.04
Saroj Kumar Poddar (As A Karta)	10,710	0.00
Saroj Kumar Poddar (As A trustee)	29,50,000	1.34
Shradha Agarwala	14,280	0.01
Jyotsna Poddar (As An Individual)	36,080	0.02
Saroj Kumar Poddar (As An Individual)	3,97,030	0.18
Kumari Anisha Agarwala	32,140	0.01
Aashti Agarwala	14,280	0.01
Any Other (Specify)	11,15,04,110	50.67
Eureka Traders Private Limited	530	0.00
Indrakshi Trading Company Private Limited	30,000	0.01
Master Exchange & Finance Limited	15,760	0.01
Premium Exchange And Finance Limited	1,88,090	0.09
Zuari Investments Limited	2,89,63,900	13.16
Zuari Global Limited	40,35,000	1.83
Jeewan Jyoti Medical Society	1,60,500	0.07
Adventz Finance Private Limited	83,77,400	3.81
Duke Commerce Limited	75,14,000	3.41
Greenland Trading Private Limited	35,000	0.02
Texmaco Infrastructure & Holdings Limited	5,46,00,000	24.81
Abhishek Holdings Private Limited	280	0.00
Adventz Investment Company Private Limited	30,35,710	1.38
Adventz Securities Enterprises Limited	38,09,140	1.73
New Eros Tradecom Limited	7,38,800	0.34
<b>Sub Total A1</b>	<b>11,50,83,620</b>	<b>52.30</b>
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	43,390	0.02
Akshay Poddar	14,820	0.01
Puja Poddar	28,570	0.01
<b>Sub Total A2</b>	<b>43,390</b>	<b>0.02</b>
<b>A=A1+A2</b>	<b>11,51,27,010</b>	<b>52.32</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	2,98,08,353	13.55
HDFC Trustee Company Ltd. A/c HDFC Balanced Advantage Fund	1,80,89,537	8.22
Reliance Capital Trustee Co. Ltd-A/C Reliancesmallcap Fund	60,72,699	2.76
Foreign Portfolio Investors	1,68,63,727	7.66
National Westminster Bank Plc As Trustee of The Jupiter India Fund	78,66,607	3.57

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Hypnos Fund Limited	27,96,000	1.27
Financial Institutions/ Banks	12,39,702	0.56
Insurance Companies	1,10,010	0.05
Any Other (specify)	710	0.00
Foreign Nationals	710	0.00
Sub Total B1	4,80,22,502	21.82
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3,19,22,778	14.51
Individual share capital in excess of INR 0.200 Million	50,76,738	2.31
NBFCs registered with RBI	48,894	0.02
Any Other (specify)	1,98,51,560	9.02
Trusts	39	0.00
Non-Resident Indian (NRI)	21,34,486	0.97
Clearing Members	2,20,891	0.10
Enemy Property	4,550	0.00
Non Resident Indian Non Repatriable	10,46,687	0.48
Employees	6,90,972	0.31
HUF	23,07,955	1.05
Bodies Corporate	1,34,45,980	6.11
Finquest Securities Private Limited	24,48,000	1.11
<b>Sub Total B3</b>	<b>5,68,99,970</b>	<b>25.86</b>
<b>B=B1+B2+B3</b>	<b>10,49,22,472</b>	<b>47.68</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Selling and Providing Service for Rail and Rail related Products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Rolling Stock	302
	Engineering Procurement & Construction	439
	Steel Castings	243
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1811 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank</li> <li>• YES Bank</li> <li>• Axis Bank</li> <li>• ICICI Bank</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	Term Loan/Foreign Currency Term Loan (TL / FCTL)	320.655	22.337
	<b>SHORT TERM BORROWING</b>		
	Cash Credit	3365.274	2714.270
	<b>Total</b>	<b>3685.929</b>	<b>2736.607</b>
	<b>NOTES:</b>		
<b>LONG TERM BORROWINGS</b>			
Term Loan from Bank is secure against the Property, Plant and Equipments			

	<p>created from such Loan, remaining Term Loan from bank is repayable in 53 monthly instalments</p> <p><b>SHORT TERM BORROWINGS</b></p> <p>(i) Cash Credit facilities are secured by hypothecation of 1st charge on stocks, book debts and other current assets and 1st charge on Property, Plant and Equipments.</p> <p>(ii) Post Demerger of Heavy Engineering and Steel Foundry businesses of Texmaco Infrastructure &amp; Holdings Ltd. (TexInfra), the 1st charge created on immovable property and Corporate Gurantee of TexInfra continues.</p>
--	--

<b>Auditors :</b>	
<b>Name :</b>	L. B. Jha and Company Chartered Accountants
<b>Address :</b>	Kolkata, West Bengal, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Texmaco Hi Tech Private Limited (100% of capital held by Company)</li> <li>• Texmaco Hi Tech Private Limited (100% of capital held by Company)</li> <li>• Bright Power Projects (India) Private Limited (55.00% of Capital held by Company)</li> <li>• Bright Power Projects (India) Private Limited (55.00% of Capital held by Company)</li> <li>• Belur Engineering Private Limited (100% of capital held by Company)</li> <li>• Belur Engineering Private Limited (100% of capital held by Company)</li> <li>• Texmaco Defence Systems Private Limited (51% of capital held by Company)</li> <li>• Texmaco Transtrak Private Limited (51.01% of capital held by Company)</li> <li>• TexRail SA (PTY) Limited (100% of capital held by Company)</li> </ul>
<b>Joint Ventures :</b>	<ul style="list-style-type: none"> <li>• Touax Texmaco Railcar Leasing Private Limited (50.00% of Capital held by Company)</li> <li>• TouaxTexmaco Railcar Leasing Private Limited (50.00% of Capital held by Company)</li> <li>• Wabtec Texmaco Rail Private Limited (40.00% of Capital held by Company)</li> <li>• Wabtec Texmaco Rail Private Limited (40.00% of Capital held by Company)</li> <li>• Kalindee Cobra JV Kalindee Cobra JV</li> <li>• Kalindee Kapoor Railcon JV</li> <li>• Kalindee Kapoor Railcon JV</li> <li>• KalindeeKarthik JV</li> <li>• KalindeeKarthik JV</li> </ul>

	<ul style="list-style-type: none"> <li>• Kalindee VNC JV</li> <li>• Kalindee VNC JV</li> <li>• Kalindee IF&amp;LS JV</li> <li>• Kalindee IF&amp;LS JV</li> <li>• GMR TPL KRNL JV</li> <li>• GMR TPL KRNL JV</li> <li>• KalindeeRahee JV</li> <li>• KalindeeRahee JV</li> <li>• Kalindee URC JV</li> <li>• Kalindee URC JV</li> <li>• Bright - Kalindee JV</li> <li>• Bright - Kalindee JV</li> <li>• Tata Projects - Kalindee JV</li> <li>• Tata Projects - Kalindee JV</li> </ul>
<p><b>Other Related Parties where transaction exists :</b></p>	<ul style="list-style-type: none"> <li>• Zuari Investments Limited</li> <li>• Duke Commerce Limited</li> <li>• Adventz Securities Enterprises Limited</li> <li>• Zuari Global Limited</li> <li>• New Eros Tradecom Limited</li> <li>• Master Exchange &amp; Finance Limited</li> <li>• Adventz Investments Company Private. Limited</li> <li>• Adventz Securities Trading Private. Limited</li> <li>• Adventz Finance Private. Limited</li> <li>• Eureka Traders Private. Limited</li> <li>• Abhishek Holdings Private. Limited</li> <li>• Greenland Trading Private. Limited</li> <li>• Indrakshi Trading Company Private. Limited</li> <li>• Zuari Management Services Limited</li> <li>• High Quality Steels Limited</li> <li>• Lionel India Limited</li> <li>• Texmaco Infrastructure &amp; Holdings Limited</li> <li>• Indian Furniture Private. Limited</li> <li>• Macfarlane &amp; Company Limited</li> <li>• Mangalore Chemicals &amp; Fertilizers Limited</li> <li>• Paradeep Phosphate Limited</li> <li>• Zuari Investments Limited</li> <li>• Duke Commerce Limited</li> <li>• Adventz Securities Enterprises Limited</li> <li>• Zuari Global Limited</li> <li>• New Eros Tradecom Limited</li> <li>• Master Exchange &amp; Finance Limited</li> <li>• Adventz Investments Company Private. Limited</li> <li>• Adventz Securities Trading Private. Limited</li> <li>• Adventz Finance Private. Limited</li> <li>• Eureka Traders Private. Limited</li> <li>• Abhishek Holdings Private. Limited</li> </ul>

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	<ul style="list-style-type: none"><li>• Greenland Trading Private. Limited</li><li>• Indrakshi Trading Company Private. Limited</li><li>• Zuari Management Services Limited</li><li>• High Quality Steels Limited</li><li>• Lionel India Limited</li><li>• Texmaco Infrastructure &amp; Holdings Limited</li><li>• Indian Furniture Private. Limited</li><li>• Macfarlane &amp; Company Limited</li><li>• Mangalore Chemicals &amp; Fertilizers Limited</li><li>• Paradeep Phosphate Limited</li></ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
950000000	Equity Shares	INR 1/- each	INR 950.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
219828443	Equity Shares	INR 1/- each	INR 219.828 Million

(i) The Company has only one class of shares referred to as equity shares having a par value of INR 1/-. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Issued, Subscribed and Paid Up Capital includes 12,71,83,090 equity shares allotted on the basis of 1 equity shares in TexRail for INR 1/- each credited as fully paid-up for every 1 equity shares held by each member of Texmaco Infrastructure & Holdings Limited on record date without payment being received in cash.

(iv) During the Year the Company has allotted 4,13,450 Equity Shares to its employees under Employee Stock Option Scheme.

(v) Reconciliation of number of Issued,Subscribed and Paid-up Capital.

Particulars	31.03.2018	
	No. of Shares	Amount in INR
Number of Shares at the beginning of the year	219414993	219.415
Add: Allotment as per the scheme of merger	--	--
Add: Allotment under ESOP	413450	0.413
Number of Shares at the end of the year	219828443	219.828

After the reporting date, dividend of 0.25 paisa (2017: 0.25 Paisa) per equity share were proposed by the Board of Directors subject to the approval of the shareholders at the Annual General Meeting, the dividend has not been recognised as Liabilities. Dividends would attract Dividend Distribution Tax when declared or paid.

**The name of Shareholders holding more than 5% of Equity shares**

Name of Shareholders	31.03.2018	
	% of holding	No. of Equity

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		<b>Shares</b>
Texmaco Infrstructure & Holdings Limited	24.84	54600000
Zuari Investments Limited.	13.18	28963900

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET – STANDALONE**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	219.828	219.415	219.295
(b) Reserves & Surplus	10419.644	10232.938	9870.521
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10639.472</b>	<b>10452.353</b>	<b>10089.816</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	321.134	23.286	71.566
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	227.701
(d) long-term provisions	51.722	51.780	51.263
<b>Total Non-current Liabilities (3)</b>	<b>372.856</b>	<b>75.066</b>	<b>350.530</b>
(4) Current Liabilities			
(a) Short term borrowings	3735.274	3164.270	3215.504
(b) Trade payables	2751.353	2444.983	3302.389
(c) Other current liabilities	3051.583	2004.902	1625.963
(d) Short-term provisions	99.459	88.646	63.125
<b>Total Current Liabilities (4)</b>	<b>9637.669</b>	<b>7702.801</b>	<b>8206.981</b>
<b>TOTAL</b>	<b>20649.997</b>	<b>18230.220</b>	<b>18647.327</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2503.991	2423.578	2255.219
(ii) Intangible Assets	22.695	25.431	25.485
(iii) Capital work-in-progress	52.407	16.384	39.259
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1804.956	1652.819	1596.656
(c) Deferred tax assets (net)	366.051	360.036	327.479
(d) Long-term Loan and Advances	18.516	26.072	9.241

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(e) Other Non-current assets	126.779	106.384	229.230
(f) Bank Balance	0.772	41.854	60.112
<b>Total Non-Current Assets</b>	<b>4896.167</b>	<b>4652.558</b>	<b>4542.681</b>
(2) Current assets			
(a) Current investments	1845.325	3377.607	3848.142
(b) Inventories	2840.729	2269.589	3411.613
(c) Trade receivables	5811.446	4373.737	4121.707
(d) Cash and cash equivalents	343.734	422.562	564.151
(e) Short-term loans and advances	451.485	465.934	456.638
(f) Other current assets	4461.111	2668.233	1702.395
<b>Total Current Assets</b>	<b>15753.830</b>	<b>13577.662</b>	<b>14104.646</b>
<b>TOTAL</b>	<b>20649.997</b>	<b>18230.220</b>	<b>18647.327</b>

**PROFIT & LOSS ACCOUNT – STANDALONE**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	9309.001	11877.778	11309.193
	Other Income	515.991	473.061	449.258
	<b>TOTAL</b>	<b>9824.992</b>	<b>12350.839</b>	<b>11758.451</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7081.161	7776.333	8268.796
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(538.615)	705.163	(365.144)
	Excise Duty	40.066	336.282	542.764
	Employees benefits expense	766.333	800.278	774.263
	Other expenses	1668.036	1675.894	1581.006
	<b>TOTAL</b>	<b>9016.981</b>	<b>11293.950</b>	<b>10801.685</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>808.011</b>	<b>1056.889</b>	<b>956.766</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	475.905	475.153	469.865
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>332.106</b>	<b>581.736</b>	<b>486.901</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	186.965	161.590	145.474
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>145.141</b>	<b>420.146</b>	<b>341.427</b>

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<b>Less</b>	<b>TAX</b>	44.370	84.416	69.381
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>100.771</b>	<b>335.730</b>	<b>272.046</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	1012.835	502.448	487.992
	<b>TOTAL EARNINGS</b>	<b>1012.835</b>	<b>502.448</b>	<b>487.992</b>
	<b>IMPORTS</b>			
	Raw Materials	70.873	31.005	0.000
	Components and Stores parts	166.445	382.663	1167.053
	Capital Goods	41.118	56.256	0.821
	<b>TOTAL IMPORTS</b>	<b>278.436</b>	<b>469.924</b>	<b>1167.874</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.46</b>	<b>1.59</b>	<b>1.29</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	58.391	53.464	67.708
Cash generated from operations	(1974.086)	(111.683)	(695.523)
Net cash flows from (used in) operating activities	(2057.793)	(230.308)	(646.505)

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018	30.09.2018
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
	Unaudited	Unaudited
Net Sales	3225.730	3259.230
Total Expenditure	2991.990	3001.000
PBIDT (Excl OI)	233.740	258.230
Other Income	31.650	64.550
Operating Profit	265.390	322.780
Interest	125.970	134.210
Exceptional Items	NA	NA
PBDT	139.420	188.570
Depreciation	49.360	50.530
Profit Before Tax	90.080	138.050
Tax	25.000	10.000
Provisions and contingencies	NA	NA
Profit After Tax	65.080	128.050
Extraordinary Items	NA	NA

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Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
<b>Net Profit</b>		65.080	128.050

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	227.86	134.40	133.03
Account Receivables Turnover (Income / Sundry Debtors)	1.60	2.72	2.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	141.82	114.76	145.77
Inventory Turnover (Operating Income / Inventories)	0.28	0.47	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.43	0.41

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.49	0.43	0.45
Debt Equity Ratio (Total Liability / Networth)	0.39	0.31	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.91	0.74	0.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.24	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	2.22	2.04

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	1.08	2.83	2.41

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.49	1.84	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.95	3.21	2.70

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.63	1.76	1.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.34	1.47	1.30
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.57	0.54
G-Score Ratio Debt (Debts / Equity Capital)	18.72	14.77	15.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	1.76	1.72

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 1.00/-
Market Value	INR 58.30/-

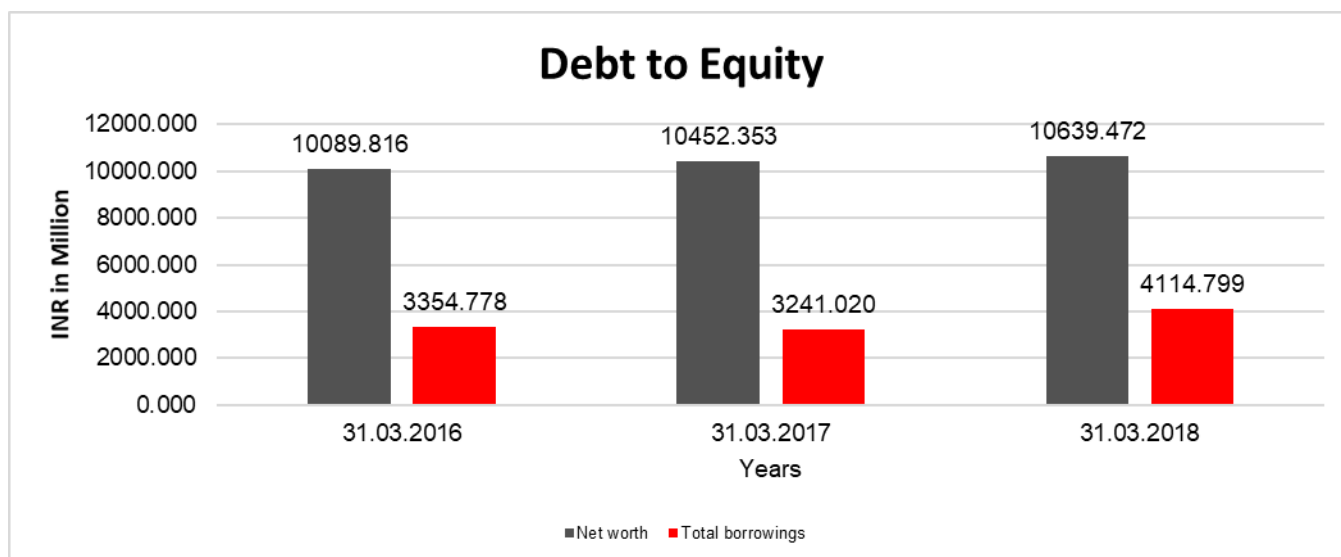
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	219.295	219.415	219.828
Reserves & Surplus	9870.521	10232.938	10419.644
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>10089.816</b>	<b>10452.353</b>	<b>10639.472</b>
long-term borrowings	71.566	23.286	321.134

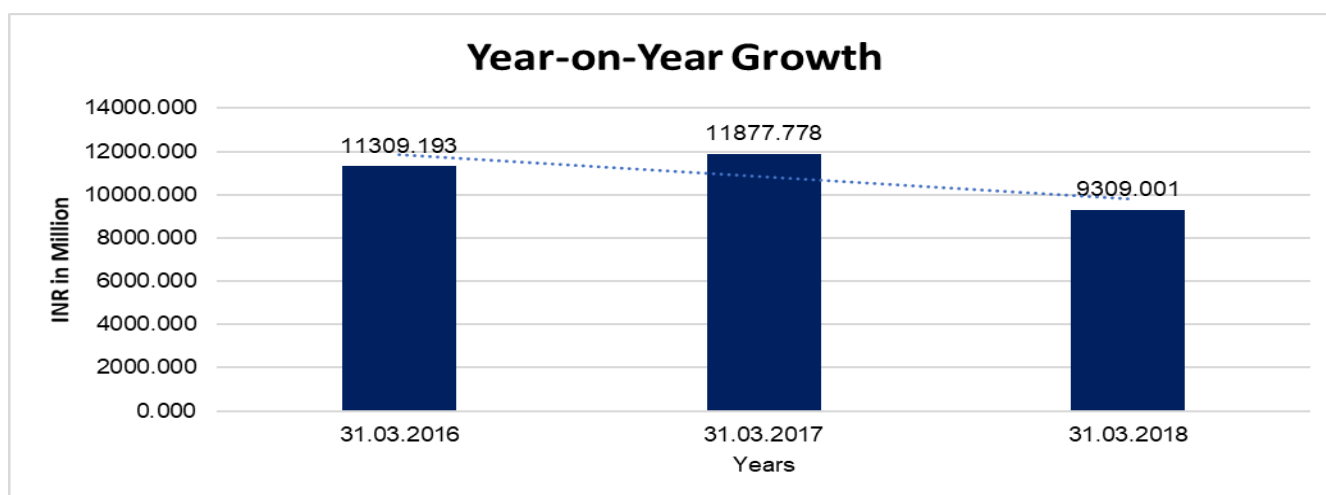
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Short term borrowings	3215.504	3164.270	3735.274
Current Maturities of Long term debt	67.708	53.464	58.391
<b>Total borrowings</b>	<b>3354.778</b>	<b>3241.020</b>	<b>4114.799</b>
<b>Debt/Equity ratio</b>	<b>0.332</b>	<b>0.310</b>	<b>0.387</b>



#### YEAR-ON-YEAR GROWTH

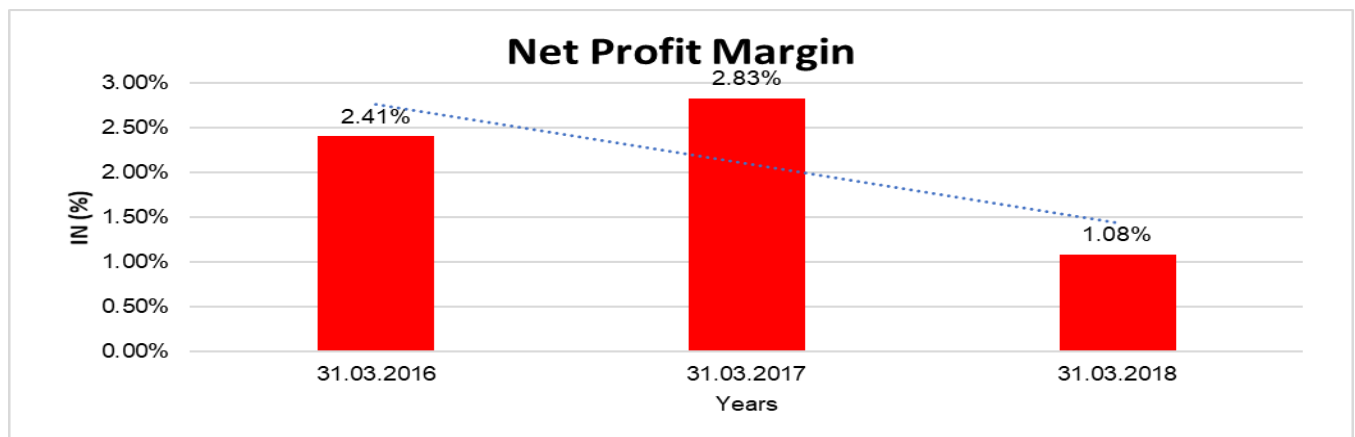
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11309.193	11877.778	9309.001
		<b>5.028</b>	<b>(21.627)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11309.193	11877.778	9309.001
Profit	272.046	335.730	100.771
	<b>2.41%</b>	<b>2.83%</b>	<b>1.08%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	219.828	219.415
(b) Reserves & Surplus	9945.488	9830.185
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	230.576	200.374
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10395.892</b>	<b>10249.974</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	630.028	330.128
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.185

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(d) long-term provisions		60.459	54.809
<b>Total Non-current Liabilities (3)</b>		<b>690.487</b>	<b>385.122</b>
(4) Current Liabilities			
(a) Short term borrowings		4824.447	3940.697
(b) Trade payables		3230.858	2977.109
(c) Other current liabilities		3277.728	2127.554
(d) Short-term provisions		103.602	100.164
<b>Total Current Liabilities (4)</b>		<b>11436.635</b>	<b>9145.524</b>
<b>TOTAL</b>		<b>22523.014</b>	<b>19780.620</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3698.398	3660.756
(ii) Intangible Assets		24.528	27.643
(iii) Capital work-in-progress		54.436	16.384
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		671.466	526.818
(c) Deferred tax assets (net)		366.141	359.252
(d) Long-term Loan and Advances		40.946	40.314
(e) Other Non-current assets		138.158	121.885
(f) Bank Balance		0.772	41.854
<b>Total Non-Current Assets</b>		<b>4994.845</b>	<b>4794.906</b>
(2) Current assets			
(a) Current investments		1862.312	3377.607
(b) Inventories		2907.493	2315.553
(c) Trade receivables		6739.604	5484.259
(d) Cash and cash equivalents		345.213	512.856
(e) Short-term loans and advances		63.777	78.676
(f) Other current assets		5609.770	3216.763
<b>Total Current Assets</b>		<b>17528.169</b>	<b>14985.714</b>
<b>TOTAL</b>		<b>22523.014</b>	<b>19780.620</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS	31.03.2018	31.03.2017

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	<b>SALES</b>			
	Income		11505.097	13574.114
	Other Income		475.249	455.167
	<b>TOTAL</b>		<b>11980.346</b>	<b>14029.281</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		8183.412	8726.692
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(539.340)	771.476
	Excise Duty		40.066	339.099
	Employees benefits expense		974.277	960.612
	Other expenses		2208.316	2035.287
	<b>TOTAL</b>		<b>10866.731</b>	<b>12833.166</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1113.615</b>	<b>1196.115</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		608.603	581.478
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>505.012</b>	<b>614.637</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		249.403	221.376
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>255.609</b>	<b>393.261</b>
<b>Less</b>	<b>TAX</b>		121.662	123.039
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>133.947</b>	<b>270.222</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>0.33</b>	<b>1.24</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Car Loan	0.000	0.949
From other parties	0.479	0.000
<b>SHORT TERM BORROWING</b>		
From Banks	300.000	300.000
Loans from Related Parties	70.000	70.000
Inter-Corporate Deposits	0.000	80.000
<b>Total</b>	<b>370.479</b>	<b>450.949</b>

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**INDEX OF CHARGE:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H22391320	100209858	Axis Bank Limited	11/07/2018	-	-	800000000.0	Corporate Banking Branch (CBB)1, Shakespeare Sarani, 3rd Floor, AC MarketKolkataWB700071IN
2	G68226497	100136754	State Bank of India	01/11/2017	-	-	18460000000.0	Commercial Branch, Kolkata24, Park StreetKolkataWB700016IN
3	G69729564	100139251	HDFC BANK LIMITED	30/08/2017	-	-	350000000.0	HDFC Bank House Senapati Bapat MargLower Parel WestMumbaiMH400013IN
4	C39126313	10540433	HDFC BANK LIMITED	29/07/2014	-	-	100000000.0	3A GURUSADAY ROADKOLKATAWB700019IN
5	B91703462	10465557	ICICI BANK LIMITED	12/12/2013	-	-	720000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODAGJ390015IN
6	B65639106	10396278	INDUSIND BANK LIMITED	07/12/2012	-	-	250000000.0	DR. GOPAL DAS BUILDING,28, BARAKHAMBAROADNEW DELHIDL110001IN
7	C64335359	10388446	SBICAP TRUSTEE COMPANY LIMITED	01/11/2012	14/09/2015	-	7910000000.0	202, MAKERTOWER, 'E', CUFFEPARADEMUMBAIMH400005IN
8	B40448052	10357743	STATE BANK OF INDIA	15/05/2012	-	-	2440000000.0	OVERSEAS BRANCHJAWAHAR VYAPAR BHAWAN, 1, TOLSTOYMARGNEW DELHIDL110005IN
9	G46079828	10334908	State Bank of India	29/12/2011	03/06/2017	-	10550000000.0	Commercial Branch, Kolkata24, Park StreetKolkataWB700016IN

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10	B23165 012	103117 98	LANDESBA NK BADEN- WURTEM BERG	20/09/2 011	-	-	121759100.0	Am Hauptbahnhof 2, 70173 StuttgartFederalRep ublic of GermanySTUTTGA RTNA70173DE
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**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>Commitment</b>		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advance)	147.700	119.300
<b>Contingent Liabilities (not provided for) in respect of :</b>		
Guarantees given by Banks in the normal course of Business	9026.164	7103.640
Letters of Credit opened by Banks in the normal course of Business	1248.140	1009.738
Bonds issued to Custom Department	9.220	9.220
Claims under dispute (Excise, Service Tax, Income Tax and others)	848.439	864.963

**CORPORATE INFORMATION**

Subject incorporated on 25th June 1998 has its Registered Office at Belgharia, Kolkata 700 056. The Company is listed on the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited. The Holding Company and its subsidiaries are engaged in the manufacturing, selling and providing service for Rail and Rail related products. The Company manufactures a diverse range of products. The Company has strengthened its position as a Total Rail Solution Provider Company.

**MANAGEMENT DISCUSSION AND ANALYSIS**

**HEAVY ENGINEERING DIVISION**

**I. Rolling Stock Division**

**a. Freight Car & Coachings**

During the greater part of the year, the division was hard pressed for orders. It was only towards the later part of the year that the IR finalised the tender for 9493 wagons, opened on 6th September 2017. Your Company bagged an order for 1764 wagons, valued about INR 4210 mn, the highest amongst the competing firms. With this tender, a paradigm shift in IR Procurement Policy for wagons was introduced whereby the IR has dispensed with the supply of free issue items (steel, wheel sets and bearings), which will now be in suppliers' scope. The wagon industry, starving for long with low off take by IR, continued to quote un-remunerative prices to get a larger pie of the meagre tender quantity and thus the margins continued to remain under pressure.

The execution of this order, released on 28th December 2017, will commence from the first Quarter of the current financial year.

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A silver lining for the Industry, however, is the fact that IR have finally conceded to the wagon industry's long pending demand of releasing bulk orders at a time, enabling firms to plan the procurement of material and execution of the orders in a coordinated manner. For the years 2018-19 and 2019-20, IR has already announced their procurement plan of 22258 wagons to be supplied in two years. Due to availability of bulk quantity of order for the industry, it is hoped that there will be some semblance of working at a workable price.

On the private wagon order front, the first half of the year had been rather lukewarm. However, during the second half of the year, your Company bagged sizeable orders including orders for rakes of car carrying wagons, container flat wagons, cement wagons and alumina powder carrying wagons.

Further, the private market is evincing a lot of interest towards specialized wagons such as car carrying wagons. Many transporters, moving cars through road, are now obtaining AFTO license from IR to enable them to move the cars from the manufacturers premises to consumers by Rail, which is both safe and cost effective. Being the pioneer, your Company stands to benefit from the emerging demand from this sector.

Your Company bagged an order from COFMOW (IR) for retro-fitment of Centre Buffer Couplers in 600 Nos. of ICF designed coaches (valued INR 830 mn). However, with the new guidelines of IR for retro-fitment of coaches, future prospects in the field are not exciting and the availability of coaches in economical numbers will remain a challenge.

On the export front, the division has an order book of INR 445 mn which will be executed within the current financial year.

#### **b. Locomotive Components / Assemblies**

Your Company has successfully diversified into manufacture of Electric Locomotive Shells and Sub-Assemblies and is now a leading supplier of Complete Shell Assemblies and other Loco Shell and under carriage components to various Locomotive plants in India. These are now under regular production with strong growth in volumes every year. The value of manufactured Locos / Sub-Assemblies in FY'18 was INR 473.50 mn as against INR 201.80 mn in FY'17. i.e. an increase of 135 %. The growth trend is expected to be maintained during the current financial year.

As reported earlier, your Company has received an order from Alstom for manufacture of E-Locho car body shells for 480 Dual Locomotives to be manufactured at Madhepura, for INR 5000 mn to be executed over a period of 7 years. The Company is well poised and equipped to supplement Alstom in this prestigious project for the fabrication of new generation locomotives for heavy haulage, high speed movement of freight on DFC and other routes of IR. The first car body shell has been delivered to Alstom in May 2018. This has established your Company as a premier supplier of Assemblies and Sub-Assemblies for modern locomotives in the forthcoming years.

#### **II. Hydro-mechanical Eqpt.**

Hydro-mechanical Equipment Division of the Company, which in past had suffered due to natural calamities and political agitation at the project sites, has shown significant improvement during FY'18. The division has achieved a turnover of INR 478 mn compared to previous year's turnover of INR 241 mn. The division expects to achieve still better performance during the current financial year with picking up of the activities at existing sites and commencement of projects at new sites.

#### **III. Bridge & other Steel Structures**

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The execution during the year had been at low key due to the process involved in proving credentials and tender finalisation. The Bridge Division, under the backdrop of successful commissioning of Bhairab Bridge at Bangladesh, has now built up a reasonable order book with some prestigious projects. During the year, on the strength of strong credential earned, the division has already built up an order book of INR 600 mn and many other orders are under active consideration.

### **STEEL FOUNDRY DIVISION**

The continued fall in IR's demand for Rolling Stock during FY'18 affected the overall performance of the Foundry division due to its operating at reduced capacity because of lack of orders. The production and dispatch during the year were 12147 MT & 10879 MT against 16444 MT & 17204 MT in FY'17. The turnover of the Foundry stood at INR 1352 mn. On the export front, the Directors are pleased to inform that the Foundry achieved the highest ever export turnover of INR 771 mn compared to INR 450 mn in the preceding year, which is around 57% of Foundry's total turnover. During the year, the division has successfully developed hi-tech premium bogie castings for North America and new design meter gauge bogie for Thailand market. With this achievement, the Foundry is now equipped with 5 designs of export potential bogies which are being used by almost all wagon builders in North America, South America, Canada, etc.

The Directors are further pleased to inform that the American export demand is looking buoyant and during the last three months (January-March) Foundry's the average export had been INR 91.9 mn per month as compared to average of INR 54.8 mn in the earlier months. In addition, for the first time, we have developed 2 new Railway components for the American market (Yoke & Center Plate) which have substantial demand. The initial supplies have already commenced. This will further help in the improvement of export business and the Directors are confident that Foundry's export during the current financial year will be far better than the previous year.

The Directors take this opportunity to share the most prestigious credential the Foundry has earned. Based on last three years successful supplies of quality castings of critical specifications for mining industry with zero defect, Sandvik, has upgraded the status of the Foundry as their Tier One supplier and decided to increase the volume substantially from the present 80T per month by transferring business from other international suppliers.

We are further pleased to announce that the Foundry has been selected for "STAR PERFORMER AWARD" by Engineering Export Promotion Council of India for doing highest export of steel casting in Eastern Region.

### **RAIL EPC DIVISION**

Post merger of Kalindee, the Rail EPC Division has been focusing on closing of old contracts and fast pacing of the new contracts. During FY'18, three major projects have been completed and handed over to the IR. Three more projects are reaching towards substantial completion. All the commissioning were carried out strictly within the timelines allocated by the IR and to their satisfaction.

The signalling and Telecommunication work on Western Dedicated Freight Corridor is proceeding at a fast pace and one section is expected to be commissioned by mid of the current financial year. With the said commissioning, this division would complete this section to the existing international standards.

The division has also focused on Metros and is in the process of bidding for Track and AFC packages for Nagpur, Mumbai, Pune and Bangalore, the upcoming Metro expansion. Being the largest provider of ballast-less track in the Country, it is expected that the order book from this front shall be sizeable.

As a part of foray in the international market, the division had bid for packages in Bangladesh and Israel and has already got one order from Bangladesh Railways for INR 4500 mn. More orders are expected in the current financial year.

With various high-tech and high-value projects which are being targeted by the division, efforts are on to improve the delivery mechanism including extensive use of mechanization. This will help the division to complete projects timely in a cost-effective manner.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2018**

(INR in Million)

Particulars	Quarter Ended	Quarter Ended	Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>Income from Operations</b>			
a) Net Sales / Income from Operations	<b>3259.233</b>	<b>3225.733</b>	<b>6484.966</b>
b) Other Operating Income	64.548	31.648	96.196
<b>Total Income from Operations (net)</b>	<b>3323.781</b>	<b>3257.381</b>	<b>6581.162</b>
<b>Expenditure</b>			
a) Cost of materials consumed	3350.506	2555.927	5906.433
b) Purchase of stock-in-trade	--	--	--
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(882.619)	(44.034)	(926.653)
d) Employee benefits expense	220.861	207.523	395.415
e) Finance Costs	134.205	125.968	260.173
f) Depreciation and amortisation expense	50.526	49.358	99.884
g) Other expenses	160.842	135.957	210.540
<b>Total Expenses</b>	<b>3185.728</b>	<b>3167.304</b>	<b>6353.032</b>
<b>Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items</b>	<b>138.053</b>	<b>90.077</b>	<b>228.130</b>
Exceptional items	--	--	--
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>138.053</b>	<b>90.077</b>	<b>228.130</b>
Tax expenses	10.000	25.000	35.000
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>128.053</b>	<b>65.077</b>	<b>193.130</b>
<b>Total Other comprehensive Income</b>	<b>(17.169)</b>	<b>0.401</b>	<b>(16.768)</b>
<b>Total Comprehensive Income</b>	<b>110.884</b>	<b>65.478</b>	<b>176.362</b>
Paid-up equity share capital	220.049	220.003	220.049
<b>Other Equity</b>			
<b>Earnings Per Share (EPS) before and after extraordinary items (of INR 1/- each)</b>			
a) Basic	<b>0.58</b>	<b>0.30</b>	<b>0.88</b>

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b) Diluted	<b>0.58</b>	<b>0.30</b>	<b>0.88</b>
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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2018**

(Rs. In millions)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Half Year Ended
		30.09.2018	30.06.2018	30.09.2018
		Unaudited	Unaudited	Unaudited
<b>A</b>	<b>Segment Revenue</b>			
	a) Heavy Engineering Division	1539.462	1444.846	2984.308
	b) Steel Foundry	623.800	533.755	1157.555
	c) Rail EPC	1375.011	1412.986	2787.997
	<b>Total</b>	<b>3538.273</b>	<b>3391.587</b>	<b>6929.860</b>
	<b>Less: Inter Segment Revenue</b>	<b>(279.040)</b>	<b>(165.854)</b>	<b>(444.894)</b>
	<b>Net Sales/Income from Operations</b>	<b>3259.233</b>	<b>3225.733</b>	<b>6484.966</b>
<b>B</b>	<b>Segment Results</b>			
	Profit/(Loss) (Before Tax and Interest)			
	a) Heavy Engineering Division	45.543	36.686	82.229
	b) Steel Foundry	65.785	63.414	129.199
	c) Rail EPC	104.435	65.939	170.374
	d) Others (Net of Un-allocated expenses)	16.173	0.249	16.422
	<b>Total</b>	<b>231.936</b>	<b>166.88</b>	<b>398.224</b>
	<b>Less: Interest (Net)</b>	<b>(93.883)</b>	<b>(76.211)</b>	<b>(170.094)</b>
	<b>Total Profit Loss Before Taxation</b>	<b>138.053</b>	<b>90.077</b>	<b>228.130</b>
<b>C</b>	<b>Segment Assets</b>			
	a) Heavy Engineering Division	7966.586	7431.318	7966.586
	b) Steel Foundry	2892.050	2666.318	2892.050
	c) Rail EPC	9497.246	8358.524	9497.246
	d) Others (Unallocated)	3225.023	3335.198	3225.023
	<b>Total</b>	<b>23580.905</b>	<b>21791.358</b>	<b>23580.905</b>
<b>D</b>	<b>Segment Liabilities</b>			
	a) Heavy Engineering Division	6065.411	5355.934	6065.411
	b) Steel Foundry	866.065	786.750	866.065
	c) Rail EPC	5888.247	4934.223	5888.247
	d) Others (Unallocated)	--	--	--
	<b>Total</b>	<b>12819.723</b>	<b>11076.732</b>	<b>12819.723</b>

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

		(INR in Million)
Particulars		As at 30.09.2018 Unaudited
	<b>Particulars</b>	
<b>A</b>	<b>ASSET</b>	
<b>1</b>	<b>Non-current Asset</b>	
	a) Property, plant and equipment	2510.429
	b) Capital work-in-progress	138.312
	c) Investment properties	19.850
<b>2</b>	<b>Financial Assets</b>	
	i) Investments	1805.791
	ii) Loans	5.271
	iii) Bank Balance	43.433
	iv) Other	0.075
	v) Deferred tax assets	381.051
	vi) Other non-current assets	59.976
	<b>Total Non-current Asset</b>	<b>2295.597</b>
<b>2</b>	<b>Current Asset</b>	
	(a) Inventories	4260.745
	(b) Financial Assets	
	i) Investment	1419.232
	ii) Trade receivable	7127.012
	iii) Cash and cash equivalents	127.280
	iv) Bank balance other than (iii) above	217.489
	v) Loans	452.602
	vi) Current Tax Assets (Net)	107.096
	(c) Other Current Assets	4905.265
	<b>Total Current Assets</b>	<b>18616.721</b>
	<b>Total Assets</b>	<b>23580.909</b>
<b>B</b>	<b>Equity and Liabilities</b>	
<b>1.</b>	<b>Equity</b>	
	<b>a) Equity</b>	
	<b>Equity Share Capital</b>	220.049
	<b>b) Other Equity</b>	10541.135
	<b>Total Equity</b>	10761.184
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	i) Borrowings	450.074
	(b) Provision	53.713
	<b>Total Non-current assets</b>	<b>503.787</b>

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<b>Current liabilities</b>	
<b>a) Financial Liabilities</b>	
<b>i) Borrowings</b>	<b>4687.956</b>
<b>i) Trade Payables</b>	
<b>Due to parties registered under MSMED Act</b>	<b>5.836</b>
<b>Due to other parties</b>	<b>3973.630</b>
<b>ii) Other Financial Liabilities</b>	<b>371.116</b>
<b>b) Other Current Liabilities</b>	<b>3181.636</b>
<b>b) Provisions</b>	<b>95.764</b>
<b>Total Current Liabilities</b>	<b>12315.938</b>
<b>Total Equity and Liabilities</b>	<b>23580.909</b>

**Notes:**

- (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 3rd November, 2018.
- (ii) The above results for the current quarter and half year ended 30th September, 2018 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has received the approvals from the Shareholders / Creditors to the Scheme of Amalgamation of its subsidiaries Bright Power Projects (India) Pvt. Ltd. ('Bright Power') and Texmaco Hitech Pvt Ltd. (TexHi-tech') into and with the Company w.e.f. April 01, 2017. The Reports of the meetings of the Shareholders / Creditors conducted by the National Company Law Tribunal ('Tribunal') appointed Chairperson have been filed with the Tribunal. The order Final hearing is expected by November 2018.
- During the Quarter, 46,00 Equity Shares of INR 1 each/- were allotted to the Company's Employee under Employee Stock Option Scheme. Consequently, the issued and paid-up Equity Share Capital of the Company as on 30th September, 2018 stands increased to INR 220.049 Million.
- Ind AS 115 "Revenue from Contracts with Customers" mandatory for the reporting periods beginning on or after April 1, 2018 replaces the existing Revenue Recognition requirements. The Company has elected the option of the modified retrospective approach and the necessary adjustments have accordingly been made in the books of account.
- Previous period figures have been re-grouped / re-arranged wherever necessary.

**FIXED ASSETS:**

- Land
- Buildings
- Railway Sidings
- Plant & Machinery
- Electrical Machinery
- Office Equipments
- Furniture and Fittings
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPR
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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