



Sunil Poddar & Co.

Chartered Accountants

301-305, Vrajbhumi Complex, Nr. Prarthana Flat, B/h. Shilp Bidg.,
Off. C. G. Road, Navrangpura, Ahmedabad-380 009.
Phone : (O) 26402893, 26431097 Fax : 079-26462614
E-mail : info@sunilpoddarca.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Texel Industries Limited,

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Texel Industries Limited ("the Company"), for the quarter and half year ended September 30, 2017 and Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed a review or audit, as stated in Note 02, of the figures relating to the corresponding quarter and half year ended September 30, 2016 including the reconciliation of net profit for the quarter and half year ended September 30, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting standards 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 modified by circular No. CINC/FD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 06/11/2017

Place: Ahmedabad

FOR, SUNIL PODDAR & CO,
Chartered Accountants,
FRN 110603W



Sunil Poddar
[CA Sunil Poddar]
Partner
M. No. 041209

Texel Industries Limited

Unaudited financial results for the quarter and half year ended 30th Sept 2017

(Rs in Lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year	Half year
		30th Sept 2017	30th June 2017	30th Sept 2016	ended 30th Sept 2017	ended 30th Sept 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations ⁵	2,338.87	2,601.56	1,739.44	4,940.43	3,532.63
II	Other Income	5.80	3.68	3.06	9.48	5.60
III	Total Income (I+II)	2,344.67	2,605.24	1,742.50	4,949.91	3,538.23
IV	EXPENSES					
	Cost of materials consumed	1,590.47	1,076.37	1,426.29	2,666.85	2,511.18
	Purchases of Stock-in-Trade	455.48	643.60	70.01	1,099.08	173.15
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-289.58	111.98	-407.23	-177.61	-361.25
	Excise duty on sale of goods ⁵	-	286.77	193.87	286.77	391.56
	Employee benefits expense	59.00	49.60	68.61	108.60	137.86
	Finance costs	2.33	11.83	37.20	14.17	85.30
	Depreciation and amortization expense	13.19	11.12	11.90	24.31	23.90
	Other expenses	422.23	310.83	291.12	733.07	483.65
	Total expenses (IV)	2,253.13	2,502.12	1,691.77	4,755.24	3,445.34
V	Profit/(loss) before exceptional items and tax (III- IV)	91.55	103.12	50.73	194.67	92.89
VI	Exceptional Items	-	-	-0.06	-	-0.53
VII	Profit/(loss) before tax (V-VI)	91.55	103.12	50.67	194.67	92.36
VIII	Income Tax expense:					
	(1) Current tax	38.30	25.00	10.00	63.30	19.00
	(2) Deferred tax	-34.53	16.86	-	-17.67	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	87.77	61.27	40.67	149.03	73.36
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	87.77	61.27	40.67	149.03	73.36
XIV	Other Comprehensive Income/expense					
	A (i) Items that will not be reclassified to profit or loss	-	-	0.49	-	0.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.17	-	0.34
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	87.77	61.27	40.01	149.03	72.04
	Paid up equity share capital (Face value of Rs. 10 each)	522.29	522.29	522.29	522.29	522.29
	Earnings per equity share (for continuing operation):					
	(1) Basic (in Rupees)	1.68	1.17	0.77	2.85	1.38
	(2) Diluted (in Rupees)	1.68	1.17	0.77	2.85	1.38
	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic (in Rupees)	1.68	1.17	0.77	2.85	1.38
	(2) Diluted (in Rupees)	1.68	1.17	0.77	2.85	1.38

Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Tarpaulin and Geomembrane", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.



2. The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 (transition date being April 1, 2016) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

The Ind AS Compliant financial results for corresponding previous year quarter and half year ended 30th Sept, 2016 has not been audited or reviewed by Statutory Auditors and has been presented based on the information compiled by the management after exercising due diligence and making necessary Ind AS adjustments to ensure a true and fair view of the results. In accordance with Ind AS and as per exemption given in para 2.6.1 (iv) to read with para 2.7 of the SEBI circular no CIR/CFD/FAC/62/2016 dated 05.07.2016.

The Ind AS Compliant financial results for the previous year ended on 31st March 2017 have not been provided as per exemption given in para 2.6.1 (iii) to read with para 2.7 of the SEBI circular no CIR/CFD/FAC/62/2016 dated 05.07.2016.

3. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Rs in Lakhs)	
	Quarter ended on 30th Sept 2016	Half year ended on 30th Sept 2016
Profit after tax as reported under previous GAAP	40.67	73.36
Remeasurement of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income".	0.49	0.98
Tax adjustment	0.17	0.34
Profit after tax as reported under Ind AS	40.01	72.04
Other comprehensive income/(expense) (net of tax)	-	-
Total comprehensive income as reported under Ind AS	40.01	72.04

4. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 6th November, 2017. The Statutory Auditors have carried out Limited Review of the financial results for the quarter and half year ended 30th Sept 2017.

5. In accordance with the requirements of Ind AS 18, Revenue for the quarter ended September 30, 2017 is net of Goods and Services Tax (GST). Revenue for earlier periods, however, is inclusive of excise duty. The figures of revenue for the period upto 30 June 2017 as not strictly relatable to those thereafter. The following additional information is being provided to make is comparable:

Particulars	(Rs in Lakhs)				
	Quarter ended 30th Sept 2017	Quarter ended 30th June 2017	Quarter ended 30th Sept 2016	Half year ended 30th Sept 2017	Half year ended 30th Sept 2016
Sales (a)	2,338.87	2,601.56	1,739.44	4,940.43	3,532.63
Excise duty on Sales (b)	-	286.77	193.87	286.77	391.56
Net of excise duty Sales (c) = (a) - (b)	2,338.87	2,314.79	1,545.57	4,653.66	3,141.07

6. During the quarter ended on 30th September, 2017, the company has partially redeemed its redeemable Preference Shares (11,00,000 Preference Shares of Rs. 10 each).

7. Previous period's figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place: Mumbai
Date: 06/11/2017



For and on behalf of the Board
Texel Industries Limited


Shailesh R Mehta
Managing Director

Texel Industries Limited (Rs in Lakhs)
Unaudited Balance sheet as at the year ended 30th Sept 2017

Particulars	As at 30th Sept 2017
1 ASSETS	
Non-current assets	
- Property, Plant and Equipment	612.83
- Capital work-in-progress	0.05
- Other Intangible assets	0.21
- Other non-current assets	248.04
Total Non-Current Assets	861.13
2 Current assets	
- Inventories	1,190.68
- Financial Assets	
- Trade receivables	1,570.50
- Cash and cash equivalents	26.49
- Other current assets	104.90
Total Current Assets	2,892.55
Total Assets	3,753.68
EQUITY AND LIABILITIES	
- Equity Share capital	712.29
- Other Equity	746.91
Total Equity	1,459.20
LIABILITIES	
1 Non-current liabilities	
- Financial Liabilities	
- Borrowings	17.93
- Other financial liabilities	56.87
- Provisions	33.83
- Deferred tax liabilities (Net)	57.96
- Other non-current liabilities	7.50
Total Non-Current Liabilities	174.09
2 Current liabilities	
- Financial Liabilities	
- Trade payables	1,333.08
- Other current liabilities	712.38
- Provisions	74.93
Total Current Liabilities	2,120.40
Total Liabilities	2,294.48
Total Equity and Liabilities	3,753.68

Place: Mumbai
Date: 06/11/2017

For and on behalf of the Board
Texel Industries Limited




Shailesh R Mehta
Managing Director