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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF TEXEL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Financial Results of Texel Industries Limited (the Company), for the quarter ended 30<sup>th</sup> June, 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.

The preparation of the statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 on '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. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.L.Thakkar & Co.  
Chartered Accountants  
FRN : 120116W

  
Sanjiv Shah  
Partner  
(Membership No. 42264)

Date : 10<sup>th</sup> August, 2017  
Place : Ahmedabad





**Unaudited financial results for the quarter ended 30th June 2017** (Rs in Lakhs)

	Particulars	Quarter ended 30th June 2017	Quarter ended 30th June 2016
I	Revenue From Operations	2,601.56	1,794.62
II	Other Income	3.68	2.55
III	<b>Total Income (I+II)</b>	<b>2,605.24</b>	<b>1,797.17</b>
IV	<b>EXPENSES</b>		
	Cost of materials consumed	1,076.37	1,084.89
	Purchases of Stock-in-Trade	643.60	103.15
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	111.98	45.98
	Excise duty on sale of goods	286.77	199.11
	Employee benefits expense	49.60	69.25
	Finance costs	11.83	48.10
	Depreciation and amortization expense	11.12	12.00
	Other expenses	310.83	192.53
	<b>Total expenses (IV)</b>	<b>2,502.12</b>	<b>1,755.02</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>	<b>103.12</b>	<b>42.15</b>
VI	Exceptional Items	-	0.47
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>103.12</b>	<b>41.68</b>
VIII	Income Tax expense:		
	(1) Current tax	25.00	9.00
	(2) Deferred tax	16.86	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>61.27</b>	<b>32.68</b>
X	<b>Profit/(loss) from discontinued operations</b>	-	-
XI	Tax expense of discontinued operations	-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>61.27</b>	<b>32.68</b>
XIV	<b>Other Comprehensive Income/expense</b>		
	A (i) Items that will not be reclassified to profit or loss	-	0.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.17
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>61.27</b>	<b>32.02</b>
	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>522.29</b>	<b>799.08</b>
	<b>Earnings per equity share of Rs. 10 each (for continuing operation):</b>		
	(1) Basic	1.17	0.40
	(2) Diluted	1.17	0.40
	<b>Earnings per equity share(for discontinued &amp; continuing operations)</b>		
	(1) Basic	1.17	0.40
	(2) Diluted	1.17	0.40





**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 ended 30th June, 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 preceeding quarter ended on 31st March 2017 and 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 June 2016
<b>Profit after tax as reported under previous GAAP</b>	<b>32.68</b>
Remeasurement of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income".	0.49
Tax adjustment	0.17
<b>Profit after tax as reported under Ind AS</b>	<b>32.02</b>
Other comprehensive income/(expense) (net of tax)	-
<b>Total comprehensive income as reported under Ind AS</b>	<b>32.02</b>

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 10th August, 2017. The Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30th June 2017.

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

Place: Santej  
Date: 10/08/2017



For and on behalf of the Board  
Texel Industries Limited



Shailesh R Mehta  
Managing Director