



Block No. 2106, Santej-Khatraj Road,  
Near Shah Alloys Ltd., Village : Santej-382 721.  
Tal.: Kalol, (N.G.) Dist.: Gandhinagar.  
Gujarat, INDIA  
CIN : L29100GJ1989PLC012576  
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Date: 4<sup>th</sup> June, 2018

To,  
**The Bombay Stock Exchange Limited**  
Listing Department  
Phiroz Jeejeebhoy Tower,  
25th Floor, Dalal Street  
Mumbai – 400 001  
BSE Company Code: 526638

Ref: Your email dated 1<sup>st</sup> June, 2018 regarding Discrepancies in submission of Financial Results – March 2018.

Subject: Submission of the Revised Audited Financial Results for the Quarter and Financial Year Ended 31<sup>st</sup> March, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject and further to you email dated 1<sup>st</sup> June, 2018 regarding discrepancy in Financial Results – March, 2018 i.e. Reconciliation table for Equity was not provided in financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018, submitted on 23<sup>rd</sup> May, 2018.

As directed by you, we have rectified the aforesaid discrepancy and are re-submitting herewith the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2018 and there is no change in above financial results of the Company except only incorporation of reconciliation table for Equity.

You are kindly requested to acknowledge and update the same in your records.

Thanks & Regards  
For Texel Industries Limited

  
CS Priyanka Kuntamal  
(Company Secretary & Compliance Officer)



Encl.- "As above"



## 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  
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### 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  
Board of Directors of  
Texel Industries Limited,

1. We have audited the accompanying statement of quarterly financial results of Texel Industries Limited (the 'Company') for the quarter ended March 31, 2018 and the year-to-date results for the year ended March 31, 2018 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:

i. i . Are presented in accordance with the requirements 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, and

ii. Give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.

5. Other Matters

During accounting year 2016-2017, the Company has issued 2,55,000 Equity Shares each of Rs.10/- to promoters/member of promoter group, pursuant to Para 11.1 read with Para 17 of BIFR Sanctioned Scheme dated 31.08.2015. Also, the company has issued 30,00,000, 4% Redeemable Preference Shares of 7 years having face value of Rs. 10/- each pursuant to Para 11.2 of BIFR Sanctioned Scheme dated 31.08.2015.

The review of audited Financial Results for the corresponding quarter and year ended 31st March, 2017 prepared in accordance with applicable Accounting Standards (previous GAAP) was carried out by the predecessor auditor vide their unmodified reports dated 27th May, 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the Ind AS have been audited by us. Our review report is not modified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

FOR, SUNIL PODDAR & CO.  
Chartered Accountants  
(Firm's Registration No. 110603W)



*Sunil Poddar*  
[CA Sunil Poddar]

Partner

(Membership No. 041209)

Date: 23.05.2018  
Place: Ahmedabad

**TEXEL INDUSTRIES LIMITED**

STATEMENT OF AUDITED FINANCIAL RESULTS AS PER SCHEDULE III OF THE COMPANIES ACT, 2013 AND IND AS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs in Lakhs Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue From Operations <sup>2</sup>	2,663.73	1,791.23	1,247.08	9,395.39	5,976.49
II	Other Income	49.03	0.00	9.20	56.72	17.08
III	<b>Total Income (I+II)</b>	<b>2,712.76</b>	<b>1,791.23</b>	<b>1,256.27</b>	<b>9,452.11</b>	<b>5,993.56</b>
IV	<b>EXPENSES</b>					
	Cost of materials consumed	991.22	1,131.47	215.31	4,789.53	3,640.38
	Purchases of Stock-in-Trade	912.72	457.93	87.79	2,469.73	377.57
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	64.98	-282.78	482.54	-395.40	-210.14
	Excise duty on sale of goods <sup>3</sup>	0.00	0.00	122.91	286.77	647.43
	Employee benefits expense	85.38	66.51	74.66	260.50	288.11
	Finance costs	40.27	33.03	-3.05	87.47	135.02
	Depreciation and amortization expense	14.69	12.11	54.81	51.11	92.66
	Other expenses	475.27	274.10	219.22	1,480.65	880.97
	<b>Total expenses (IV)</b>	<b>2,584.53</b>	<b>1,692.38</b>	<b>1,254.20</b>	<b>9,030.37</b>	<b>5,852.00</b>
V	<b>Profit/(loss) before exceptional items and tax (III- IV)</b>	<b>128.23</b>	<b>98.84</b>	<b>2.07</b>	<b>421.75</b>	<b>141.56</b>
VI	Exceptional Items	0.02	0.00	0.00	0.02	0.57
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>128.21</b>	<b>98.84</b>	<b>2.07</b>	<b>421.73</b>	<b>140.99</b>
VIII	Income Tax expense:					
	(1) Current tax	49.44	23.78	-14.72	136.52	54.52
	(2) Deferred tax	-6.74	4.74	0.00	-19.67	-24.82
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>85.52</b>	<b>70.33</b>	<b>16.79</b>	<b>304.88</b>	<b>111.29</b>
X	<b>Profit/(loss) from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>85.52</b>	<b>70.33</b>	<b>16.79</b>	<b>304.88</b>	<b>111.29</b>
XIV	<b>Other Comprehensive Income/expense</b>					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.49	0.00	1.96
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.17	0.00	0.68
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>85.52</b>	<b>70.33</b>	<b>16.13</b>	<b>304.88</b>	<b>108.66</b>
	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>522.29</b>	<b>522.29</b>	<b>522.29</b>	<b>522.29</b>	<b>522.29</b>
	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic (in Rupees)	1.64	1.35	0.31	5.84	2.08
	(2) Diluted (in Rupees)	1.64	1.35	0.31	5.84	2.08
	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>					
	(1) Basic (in Rupees)	1.64	1.35	0.31	5.84	2.08
	(2) Diluted (in Rupees)	1.64	1.35	0.31	5.84	2.08

*[Handwritten Signature]*

**INDUSTRIES LTD**  
GANDHINAGAR  
GANDHINAGAR  
GANDHINAGAR

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 year ended 31st March, 2017 has 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 31st Mar. 2017	Year ended on 31st Mar. 2017
Profit after tax as reported under previous GAAP	16.79	111.29
Remeasurement of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income".	0.49	1.96
Tax adjustment	0.17	0.68
Profit after tax as reported under Ind AS	16.13	108.66
Other comprehensive income/(expense) (net of tax)	0.00	0.00
Total comprehensive income as reported under Ind AS	16.13	108.66

4. Statement of reconciliation of other equity

Particulars	(Rs in Lakhs)	
	Year ended on 31st Mar. 2017	
Other Equity as per previous GAAP	597.87	
Add:- Dividend as per "Ind As"	0.00	
"Ind As" 109 Adjustments	0.00	
Less:- Preference Dividend	0.00	
Other Equity as per "Ind As"	597.87	

5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd May, 2018. The Statutory Auditors have carried out Limited Review of the financial results for the quarter and year ended 31st Mar. 2018.

6. In accordance with the requirements of Ind AS 18, Revenue for the quarter ended March 31, 2018 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 it comparable:

Particulars	(Rs in Lakhs)			
	Quarter ended 31st Mar. 2018	Quarter ended 31st Mar. 2017	Year ended 31st Mar. 2018	Year ended 31st Mar. 2017
Sales (a)	2,663.73	1,247.08	9,395.39	5,976.49
Excise duty on Sales (b)	0.00	122.91	286.77	647.43
Net of excise duty Sales (c) = (a) - (b)	2,663.73	1,124.16	9,108.62	5,329.06

7. During the quarter ended on 31st March, 2018, the company has partially redeemed its redeemable Preference Shares (5,00,000 Preference Shares of Rs. 10 each).

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

Place: Ahmedabad  
Date: 23/05/2018

For, Texel Industries Limited

Shailesh R. Mehta  
Managing Director



**TEXEL INDUSTRIES LIMITED**  
**AUDITED BALANCE SHEET AS AT THE YEAR ENDED 31ST MARCH, 2018**

(Rs in Lakhs)

	As at 31st Mar 2018 (Audited)	As at 31st Mar 2017 (Audited)
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
- Property, Plant and Equipment	715.39	478.05
- Other Intangible assets	0.21	0.21
- Other non-current assets	118.74	112.44
<b>Total Non-Current Assets</b>	<b>834.34</b>	<b>590.70</b>
<b>2 Current assets</b>		
- Inventories	1,336.06	957.79
- Financial Assets		
- Trade receivables	1,236.82	804.81
- Cash and cash equivalents	51.67	69.90
(iv) Bank balances other than (iii) above	58.35	61.081
- Other current assets	95.19	106.086
<b>Total Current Assets</b>	<b>2,778.09</b>	<b>1,999.67</b>
<b>Total Assets</b>	<b>3,612.43</b>	<b>2,590.37</b>
<b>EQUITY AND LIABILITIES</b>		
- Equity Share capital	522.29	522.29
- Preference Share Capital	130.00	300.00
- Other Equity	902.75	597.87
<b>Total Equity</b>	<b>1,555.04</b>	<b>1,420.17</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
- Financial Liabilities		
- Borrowings	151.11	56.43
- Other financial liabilities	7.50	7.50
- Provisions	22.32	21.77
- Deferred tax liabilities (Net)	55.96	75.63
<b>Total Non-Current Liabilities</b>	<b>236.88</b>	<b>161.33</b>
<b>2 Current liabilities</b>		
- Financial Liabilities		
- Trade payables	1,335.90	599.52
- Other current liabilities	433.36	326.75
- Provisions	51.25	82.61
<b>Total Current Liabilities</b>	<b>1,820.51</b>	<b>1,008.88</b>
<b>Total Liabilities</b>	<b>2,057.39</b>	<b>1,170.21</b>
<b>Total Equity and Liabilities</b>	<b>3,612.43</b>	<b>2,590.37</b>

For and on behalf of the Board  
Texel Industries Limited



Shailesh R Mehta  
Managing Director  
DIN: 01457666



Place: Santej  
Date: 23rd May, 2018