

27th May, 2022

To
BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

Scrip Code: 526638

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 27th May, 2022

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, inter-alia, has considered and approved the following matters:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement, in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would also like to inform that M/s Sunil Poddar & Co., Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2022.

A copy of the aforesaid Financial Results together with Audit Reports of the Statutory Auditors and a Declaration on Unmodified opinion in respect of the aforesaid Auditor's Report is enclosed herewith.

2. The re-appointment of M/s. Sunil Poddar & Co., Chartered Accountants (FRN: 110603W), as Statutory Auditors of the Company, for the second term of five consecutive years i.e. from F.Y. 2022-23 to F.Y. 2026-27 who shall hold office from the conclusion of the 33rd Annual General Meeting (AGM) till the conclusion of the 38th AGM, subject to the approval of shareholders at the ensuing AGM of the Company.



3. The resignation of Ms. Shweta Sultania from the post of Company Secretary and Compliance Officer of the Company and decided to relieve her from the duties and responsibilities of Company Secretary and Compliance Officer with effect from the close of working hours on 14th July, 2022.

The meeting of the Board of Directors commenced at 12:35 p.m. and concluded at 3:40 p.m.

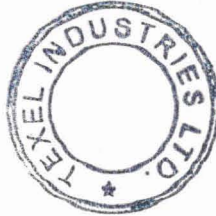
You are requested to take the above on your record.

Thanking you,

**Yours faithfully,
For Texel Industries Limited**

Shweta Sultania

**Shweta Sultania
Company Secretary & Compliance Officer**



Encl(s): As above

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022
(Rs in Lakhs Except EPS)

SL. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	(a) Revenue From Operations	2,284.82	1,732.21	2,775.32	9,093.99	8,262.00
	(b) Other Income	74.07	25.46	23.09	110.75	35.30
2	Total Income	2,358.89	1,757.67	2,798.41	9,204.74	8,297.30
3	EXPENSES					
	(a) Cost of materials consumed	1,538.13	1,049.58	820.95	4,848.90	3,281.72
	(b) Purchases of Stock-in-Trade	216.45	221.44	1,851.25	2,250.42	2,771.78
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(15.46)	(59.53)	(433.09)	(209.44)	74.28
	(d) Employee benefits expenses	122.80	98.95	94.32	421.05	392.69
	(e) Finance costs	117.05	79.03	67.02	335.83	142.20
	(f) Depreciation and amortization expenses	78.95	21.62	20.43	141.82	80.64
	(g) Other expenses	363.07	297.35	352.43	1,241.12	1,250.24
	Total Expenses	2,420.99	1,708.44	2,773.31	9,029.70	7,993.55
4	Profit / (Loss) before tax (2-3)	(62.10)	49.23	25.10	175.04	303.75
5	Tax expense:					
	(a) Current tax	(59.88)	10.81	5.19	2.68	89.94
	(b) Deferred tax	49.03	0.42	6.53	43.58	(7.21)
6	Profit / (Loss) after tax (4-5)	(51.25)	38.00	13.38	128.78	221.02
7	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to profit or loss	(2.77)	2.47	11.03	4.65	9.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.62)	(2.77)	(1.17)	(2.49)
8	Total Comprehensive Income for the period (6+7) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(53.32)	39.85	21.64	132.26	228.42
9	Paid up equity share capital (Face value of Rs. 10 each)	833.97	776.33	522.29	833.97	522.29
10	Other equity	-	-	-	2,739.77	1,723.55
11	Earnings per equity share of Rs. 10 each): (not annualised)					
	(1) Basic (in Rupees)	(1.10)	0.42	0.26	2.04	4.23
	(2) Diluted (in Rupees)	(1.10)	0.42	0.26	2.04	4.23



STANDALONE ASSETS AND LIABILITIES STATEMENT

Particulars	(Rs in Lakhs)	
	Amount As at 31.03.2022 (Audited)	Amount As at 31.03.2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,996.67	845.58
Capital Work-in Progress	86.34	625.06
Right-of-use Assets	1,457.74	1,661.15
Financial Assets		
(i) Investments*	-	-
(ii) Loans*	170.39	153.32
(iii) Other Financial Assets	230.86	201.03
Other non-current assets	347.00	531.19
Total non-current assets	6,289.00	4,017.33
Current Assets		
Inventories	2,151.48	1,445.57
Financial Assets		
(i) Trade Receivables	745.86	1,741.63
(ii) Cash and cash equivalents	8.38	15.21
(iii) Bank balances other than Cash and Cash Equivalents	50.44	48.64
(iv) Loans	13.92	9.84
(v) Other Financial Assets	70.70	5.07
Current Tax Assets (Net)	5.43	-
Other Current Assets	1,277.45	191.89
Total current assets	4,323.66	3,457.85
TOTAL - ASSETS	10,612.66	7,475.18
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	833.97	522.29
Other Equity	2,739.77	1,723.55
Total equity	3,573.74	2,245.84
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,450.11	338.18
(ii) Lease Liabilities	1,452.19	1,486.76
(iii) Other financial liabilities	17.00	2.00
Provisions	61.69	58.59
Deferred tax liabilities (Net)	81.02	36.26
Total non-current liability	3,062.01	1,921.79
Current Liabilities		
Financial Liabilities		
(i) Borrowings	907.16	240.24
(ii) Lease Liabilities	142.64	230.62
(iii) Trade Payables		
-Total outstanding dues of micro and small enterprise	8.39	15.02
-Total outstanding dues of creditors other than micro and small enterprise	2,294.80	2,209.16
(iv) Other financial liabilities	12.88	-
Other current liabilities	584.08	507.22
Provisions	26.96	20.24
Liability for Current Tax (Net)	-	85.05
Total current liabilities	3,976.91	3,307.55
TOTAL - EQUITY AND LIABILITIES	10,612.66	7,475.18

* (Net of Provisions)



STANDALONE CASH FLOW STATEMENT

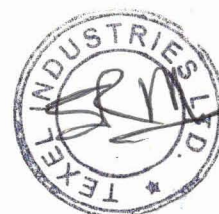
(Rs in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	175.04	303.75
Adjustment for		
Depreciation / Amortisation	141.82	80.64
(Gain) / Loss on discard of property, plant and equipment	(0.01)	(0.26)
Unrealized foreign exchange (gain) / loss	(6.62)	6.09
Interest expense	335.83	142.20
Interest income	(99.68)	(17.55)
Operating profit before working capital changes	546.38	514.87
(Increase) / Decrease in Trade Receivable	995.78	(1,106.58)
(Increase) / Decrease in Inventories	(705.92)	1.41
(Increase) / Decrease in Other Financial Assets	(26.60)	4.74
(Increase) / Decrease in Other Assets	(906.80)	(477.44)
Increase / (Decrease) in Trade Payable	79.37	1,155.54
Increase / (Decrease) in Other Financial Liabilities	135.95	1,896.38
Increase / (Decrease) in Other Liabilities	97.78	131.78
Cash generated from operations	215.94	2,120.70
Income taxes paid (net)	109.62	123.14
Net cash generated by operating activities	106.32	1,997.56
B Cash flow from investing activities		
Purchase of property, plant and equipment	(2,550.78)	(2,187.57)
Investment in Subsidiaries	-	0.69
Investment in Non-Current Bank Fixed deposits	(20.50)	(47.87)
Interest received	38.03	16.00
Net cash used in investing activities	(2,533.25)	(2,218.75)
C Cash flow from financing activities		
Proceeds from issue of equity share	1,195.65	-
Proceeds from long-term borrowing	1,111.93	326.05
Proceeds from short-term borrowing	666.91	89.12
Payment of lease liabilities	(230.63)	(184.50)
Interest paid	(321.96)	(137.66)
Net cash generated from / used in financing activities	2,421.90	93.01
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(5.03)	(128.18)
Cash and cash equivalents at the beginning of period		
Balances with banks in current accounts and deposit account	62.58	191.69
Cash on hand	1.27	0.34
Cash and cash equivalents at the end of the period	58.82	63.85



Notes:

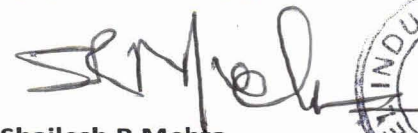
- I. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Company's business activities fall within a single primary business 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 framed thereunder are not applicable.
- III. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2022. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and year ended 31st March, 2022.
- IV. The figures for quarter ended 31st March, 2022 are the balancing figures between the audited financial results for the year ended 31st March, 2022 and the published financial results for nine months ended 31st December, 2021.
- V. Rights Issue- 2021:
 - (a) The Board of Directors on May 8, 2021, approved raising of funds by way of Rights Issue to the eligible equity shareholders of the Company.
 - (b) The Finance and Investment Committee (the "Committee") of the Board of Directors of the Company on August 6, 2021 approved the rights issue of up to 31,22,398 partly paid-up equity shares at an issue price of Rs.40/- per Equity Share (including share premium of Rs.30/- per Equity Share) to the eligible equity shareholders of the Company as on the record date i.e. August 17, 2021 for an amount aggregating up to Rs.1,248.96 lakhs and approved the terms of the issue.
 - (c) The Committee at its meeting held on October 06, 2021, approved the allotment of 31,22,398 Rights Equity Shares of face value of Rs.10/- each (Rs.5/- paid up) at a price of Rs.40/- per Rights Equity Share including a share premium of Rs.30/- per Rights Equity Share of which Rs.20/- per Rights Equity Share including a share premium of Rs.15/- per Rights Equity Share has been paid up on application.
 - (d) The Board of Directors at its meeting held on October 28, 2021 approved the making of first and final call of Rs.20/- per Rights Equity Share in respect of outstanding 31,22,398 partly paid-up equity shares and has fixed the record date i.e. November 12, 2021 for the purpose of determining names of holders of partly paid-up equity shares to whom the first and final call notice will be sent.

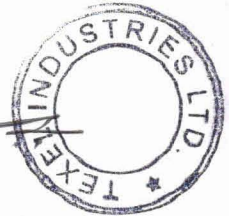


- (e) The Committee at its meeting held on December 27, 2021, noted and confirmed the receipt of full payment of the First and Final Call Money of Rs.20 (Rs.5 towards face value and Rs.15 towards share premium) in respect of 19,58,286 partly paid-up Equity Shares.
- (f) The Committee at its meeting held on January 11, 2022, approved the Final Demand cum Forfeiture Notice for payment of First and Final Call Money of Rs.20/- per partly-up Equity Share (comprising Rs.5/- towards face value and Rs.15/- towards share premium) and sending to the holders of such partly paid-up Equity Shares on which the First and Final Call Money remained unpaid. The payment period was kept open from January 13, 2022 and it closed on January 27, 2022.
- (g) The Committee at its meeting held on February 08, 2022, noted and confirmed the receipt of full payment of the First and Final Call Money of Rs.20 (Rs.5 towards face value and Rs.15 towards share premium) in respect of 11,58,482 partly paid-up Equity Shares.
- (h) The Board of Directors on March 11, 2022 approved by passing a circular resolution, the forfeiture and cancellation of 5,630 partly paid-up Equity shares on which the First and Final Call Money remained unpaid.
- (i) There is no deviation or variation in the use of proceeds of the Rights Issue from the objects stated in the Letter of Offer dated August 12, 2021.
- VI. Previous period / year figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

Place: Ahmedabad
Date: 27th May, 2022

For and on behalf of the Board
Texel Industries Limited


Shailesh R Mehta
Managing Director
DIN: 01457666





Sunil Poddar & Co.

Chartered Accountants

Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Texel Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Texel Industries Limited (the 'Company') for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 (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 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- I. is presented in accordance with the requirements of the listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note No 3 and 4 of the standalone financial statement regarding Investment and unsecured loans granted to Texel Industries (Africa) Limited, a wholly owned subsidiary of the Company. As on balance sheet date, the net worth of the said wholly owned subsidiary has been fully eroded.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone financial results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of



the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 27th May, 2022



FOR, SUNIL PODDAR & CO.
Chartered Accountants
Reg. no. 110603W

[CA. Harshil Lohia]
Partner

M. No. 192753
UDIN: 22192753AJTAMJ8372

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

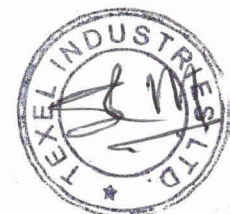
(Rs in Lakhs Except EPS)

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	(a) Revenue From Operations	2,284.82	1,732.21	2,775.14	9,093.99	8,279.28
	(b) Other Income	71.65	23.16	20.99	101.54	27.71
2	Total Income	2,356.47	1,755.37	2,796.13	9,195.53	8,306.99
3	EXPENSES					
	(a) Cost of materials consumed	1,538.13	1,049.58	820.95	4,848.90	3,281.72
	(b) Purchases of Stock-in-Trade	216.45	221.44	1,851.25	2,250.42	2,771.78
	(c) Changes in inventories of finished goods, Stock-in - Trade and work-in-progress	(15.48)	(59.41)	(432.94)	(209.35)	89.30
	(d) Employee benefits expenses	122.80	98.95	93.76	421.05	438.34
	(e) Finance costs	117.05	79.03	67.02	335.83	142.20
	(f) Depreciation and amortization expenses	78.95	21.63	19.91	141.83	81.22
	(g) Other expenses	363.72	299.61	288.61	1,244.62	1,206.39
	Total Expenses	2,421.62	1,710.83	2,708.56	9,033.30	8,010.95
4	Profit / (Loss) before tax (2-3)	(65.15)	44.54	87.57	162.23	296.04
5	Tax expense:					
	(a) Current tax	(59.88)	10.81	5.19	2.68	89.94
	(b) Deferred tax	49.04	0.42	6.53	43.59	(7.21)
6	Profit / (Loss) after tax (4-5)	(54.31)	33.31	75.85	115.96	213.31
7	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to profit or loss	(2.77)	2.47	11.03	4.65	9.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.70	(0.62)	(2.78)	(1.17)	(2.49)
	B (i) Items that will be reclassified to profit or loss	(4.10)	(0.94)	(14.78)	(7.91)	1.43
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
8	Total Comprehensive Income for the period (6+7) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(60.48)	34.22	69.32	111.53	222.14
9	Paid up equity share capital (Face value of Rs. 10 each)	833.97	776.33	522.29	833.97	522.29
10	Other equity	-	-	-	2,577.25	1,581.74
11	Earnings per equity share of Rs. 10 each): (not annualised)					
	(1) Basic (in Rupees)	(1.13)	0.35	1.45	1.84	4.08
	(2) Diluted (in Rupees)	(1.13)	0.35	1.45	1.84	4.08



CONSOLIDATED ASSETS AND LIABILITIES STATEMENT

		(Rs in Lakhs)	
Particulars	Amount As at 31.03.2022 (Audited)	Amount As at 31.03.2021 (Audited)	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3,996.70	845.62	
Capital Work-in Progress	86.34	625.06	
Right-of-use Assets	1,457.74	1,661.15	
Financial Assets			
(i) Other Financial Assets	230.86	203.18	
Other non-current assets	347.00	531.19	
Total non-current assets	6,118.64	3,866.20	
Current Assets			
Inventories	2,156.26	1,450.43	
Financial Assets			
(i) Trade Receivables	745.86	1,741.63	
(ii) Cash and cash equivalents	8.92	15.80	
(iii) Bank balances other than Cash and Cash Equivalents	50.44	48.64	
(iv) Loans	13.91	9.84	
(v) Other Financial Assets	70.70	5.07	
Current Tax Assets (Net)	5.43	-	
Other Current Assets	1,280.85	198.62	
Total current assets	4,332.37	3,470.03	
TOTAL - ASSETS	10,451.01	7,336.23	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	833.97	522.29	
Other Equity	2,577.25	1,581.74	
Total equity	3,411.22	2,104.03	
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	1,450.11	338.18	
(ii) Lease Liabilities	1,452.19	1,486.76	
(iii) Other financial liabilities	17.00	2.00	
Provisions	61.69	58.59	
Deferred tax liabilities (Net)	81.02	36.26	
Total non-current liability	3,062.01	1,921.79	
Current Liabilities			
Financial Liabilities			
(i) Borrowings	907.16	240.24	
(ii) Lease Liabilities	142.64	230.62	
(iii) Trade Payables			
-Total outstanding dues of micro and small enterprise	8.39	15.02	
-Total outstanding dues of creditors other than micro and small enterprise	2,295.66	2,212.02	
(iv) Other financial liabilities	12.88	-	
Other current liabilities	584.09	507.22	
Provisions	26.96	20.24	
Liability for Current Tax (Net)	-	85.05	
Total current liabilities	3,977.78	3,310.41	
TOTAL - EQUITY AND LIABILITIES	10,451.01	7,336.23	





**Texel
Industries
Limited**

Block No. 2106, Santej-Khatraj Road, Santej, -382 721.
Dist.: Gandhinagar. Gujarat, INDIA.
CIN : L29100GJ1989PLC012576
Tel. : 08980026110, 08980026220, Fax : (02764) 286334
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Reg.No.: ROH91/0023
Reg.No.: ROH91/0024
Reg.No.: RE91/0025

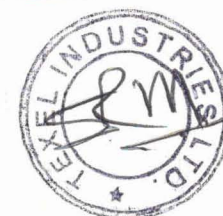


www.ias-anz.org
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ISO-9001 : 2015
ISO-14001 : 2015

CONSOLIDATED CASH FLOW STATEMENT

(Rs in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	162.22	296.04
Adjustment for		
Depreciation / Amortisation	141.83	81.22
(Gain) / Loss on discard of property, plant and equipment	(0.01)	(3.80)
Unrealized foreign exchange (gain) / loss	(6.62)	6.09
Interest expense	335.83	142.20
Interest income	(90.47)	(9.96)
Operating profit before working capital changes	542.78	511.79
(Increase) / Decrease in Trade Receivable	995.78	(1,126.90)
(Increase) / Decrease in Inventories	(705.83)	16.43
(Increase) / Decrease in Other Financial Assets	(7.37)	11.90
(Increase) / Decrease in Other Assets	(903.47)	(478.09)
Increase / (Decrease) in Trade Payable	77.38	1,156.19
Increase / (Decrease) in Other Financial Liabilities	135.95	1,896.39
Increase / (Decrease) in Other Liabilities	89.87	130.89
Cash generated from operations	225.09	2,118.60
Income taxes paid (net)	109.62	123.14
Net cash generated by operating activities	115.47	1,995.46
B Cash flow from investing activities		
Purchase of property, plant and equipment	(2,550.76)	(2,179.80)
Investment in Non-Current Bank Fixed deposits	(20.50)	(47.87)
Interest received	28.81	8.41
Net cash used in investing activities	(2,542.45)	(2,219.26)
C Cash flow from financing activities		
Proceeds from equity	1,195.65	-
Proceeds from long-term borrowing	1,111.93	326.05
Proceeds from short-term borrowing	666.91	89.12
Payment of lease liabilities	(230.63)	(184.50)
Interest paid	(321.96)	(137.66)
Net cash generated from / used in financing activities	2,421.90	93.01
Net (decrease)/increase in cash & cash equivalents (A+B+C)	(5.08)	(130.79)
Cash and cash equivalents at the beginning of period		
Balances with banks in current accounts and deposit account	63.17	194.78
Cash on hand	1.27	0.45
Cash and cash equivalents at the end of the period	59.36	64.44



Notes:

- I. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. 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 framed thereunder are not applicable.
- III. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2022. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and year ended 31st March, 2022.
- IV. The figures for quarter ended 31st March, 2022 are the balancing figures between the audited financial results for the year ended 31st March, 2022 and the published financial results for nine months ended 31st December, 2021.
- V. Rights Issue- 2021:
 - (a) The Board of Directors on May 8, 2021, approved raising of funds by way of Rights Issue to the eligible equity shareholders of the Company.
 - (b) The Finance and Investment Committee (the "Committee") of the Board of Directors of the Company on August 6, 2021 approved the rights issue of up to 31,22,398 partly paid-up equity shares at an issue price of Rs.40/- per Equity Share (including share premium of Rs.30/- per Equity Share) to the eligible equity shareholders of the Company as on the record date i.e. August 17, 2021 for an amount aggregating up to Rs.1,248.96 lakhs and approved the terms of the issue.
 - (c) The Committee at its meeting held on October 06, 2021, approved the allotment of 31,22,398 Rights Equity Shares of face value of Rs.10/- each (Rs.5/- paid up) at a price of Rs.40/- per Rights Equity Share including a share premium of Rs.30/- per Rights Equity Share of which Rs.20/- per Rights Equity Share including a share premium of Rs.15/- per Rights Equity Share has been paid up on application.
 - (d) The Board of Directors at its meeting held on October 28, 2021 approved the making of first and final call of Rs.20/- per Rights Equity Share in respect of outstanding 31,22,398 partly paid-up equity shares and has fixed the record date i.e. November 12, 2021 for the purpose of determining names of holders of partly paid-up equity shares to whom the first and final call notice will be sent.





**Texel
Industries
Limited**

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- (e) The Committee at its meeting held on December 27, 2021, noted and confirmed the receipt of full payment of the First and Final Call Money of Rs.20 (Rs.5 towards face value and Rs.15 towards share premium) in respect of 19,58,286 partly paid-up Equity Shares.
- (f) The Committee at its meeting held on January 11, 2022, approved the Final Demand cum Forfeiture Notice for payment of First and Final Call Money of Rs.20/- per partly-up Equity Share (comprising Rs.5/- towards face value and Rs.15/- towards share premium) and sending to the holders of such partly paid-up Equity Shares on which the First and Final Call Money remained unpaid. The payment period was kept open from January 13, 2022 and it closed on January 27, 2022.
- (g) The Committee at its meeting held on February 08, 2022, noted and confirmed the receipt of full payment of the First and Final Call Money of Rs.20 (Rs.5 towards face value and Rs.15 towards share premium) in respect of 11,58,482 partly paid-up Equity Shares.
- (h) The Board of Directors on March 11, 2022 approved by passing a circular resolution, the forfeiture and cancellation of 5,630 partly paid-up Equity shares on which the First and Final Call Money remained unpaid.
- (i) There is no deviation or variation in the use of proceeds of the Rights Issue from the objects stated in the Letter of Offer dated August 12, 2021.

VI. Previous period / year figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

Place: Ahmedabad
Date: 27th May, 2022

For and on behalf of the Board
Texel Industries Limited

Shailesh R Mehta
Managing Director
DIN: 01457666





Sunil Poddar & Co.

Chartered Accountants

Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Texel Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Texel Industries Limited ('Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st March 2022 and for the year ended 31st March, 2022 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statements/financial information of the wholly owned subsidiary, the statement:

- I. includes the results of Texel Industries (Africa) Limited
- II. is presented in accordance with the requirements of the listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31st March 2022 and for the year ended 31st March, 2022.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated financial results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying statement includes the unaudited financial results in respect of Texel Industries (Africa) Limited, a wholly owned subsidiary whose financial statements includes total assets of Rs. 8,73,618 as at 31st March, 2022, total revenues of Rs. NIL, total net loss after tax of Rs. 12,98,769 for the year ended on that date respectively.

The financial statements of this wholly owned subsidiary have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the management and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 27th May, 2022



FOR, SUNIL PODDAR & CO.
Chartered Accountants
Reg. no. 110603W

[CA. Harshil Lohia]

Partner

M. No. 192753

UDIN: 22192753AJTATP5405

27th May, 2022

To
BSE Limited
Listing Dept. / Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

Scrip Code: 526638

Dear Sir / Madam,


Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare, in compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that M/s. Sunil Poddar & Co., Chartered Accountants (FRN: 110603W), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2022.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,
For Texel Industries Limited


Vikram Patel
Chief Financial Officer

