

29<sup>th</sup> May, 2023

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

**Scrip Code: 526638**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2023**

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 i.e. 29<sup>th</sup> May, 2023, inter-alia, has considered and approved the following matters:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.

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. Alteration of Object Clause of the Memorandum of Association ('MOA') of the Company, subject to the approval of shareholders of the Company.
3. Shifting of Production facilities of the Company from the manufacturing unit situated at Block No. 2106, Santej-Khatraj Road, Village- Santej, Tal: Kalol, Dist: Gandhinagar, Gujarat-382721 to its new manufacturing unit situated at Unit No. P-2, Prime Industrial and Logistics Hub, Mouje- Hariyala, Taluka & Dist: Kheda, Gujarat, for consolidation and restructuring of the manufacturing activities of the Company.

4. Appointment of Ms. Avni Chouhan (DIN: 08716231) as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 29<sup>th</sup> May, 2023.

The meeting of the Board of Directors commenced at 4:25 p.m. and concluded at 7:35 p.m.

Kindly take the above on your record.

Thanking you,

**Yours faithfully,  
For Texel Industries Limited**

**Shailesh R. Mehta  
Managing Director  
DIN: 01457666**

Encl(s): As above

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs in Lakhs Except EPS)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	(a) Revenue from operations	2,862.23	1,346.20	2,284.82	9,972.12	9,093.99
	(b) Other income*	(45.16)	26.55	74.07	57.94	110.75
2	<b>Total Income</b>	<b>2,817.07</b>	<b>1,372.75</b>	<b>2,358.89</b>	<b>10,030.06</b>	<b>9,204.74</b>
3	<b>EXPENSES</b>					
	(a) Cost of materials consumed	1,401.34	952.01	1,538.13	5,201.14	4,848.90
	(b) Purchases of Stock-in-Trade	836.38	424.86	216.45	2,795.64	2,250.42
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	162.13	(222.52)	(15.46)	58.90	(209.44)
	(d) Employee benefits expenses	139.29	114.70	122.80	514.71	421.05
	(e) Finance costs*	49.26	130.93	117.05	474.22	335.83
	(f) Depreciation and amortization expenses	135.09	131.89	78.95	526.91	141.82
	(g) Other expenses	407.08	264.34	363.07	1,556.71	1,241.12
	<b>Total expenses (3)</b>	<b>3,130.58</b>	<b>1,796.21</b>	<b>2,420.99</b>	<b>11,128.22</b>	<b>9,029.70</b>
4	<b>Profit / (Loss) before tax (2-3)</b>	<b>(313.51)</b>	<b>(423.46)</b>	<b>(62.10)</b>	<b>(1,098.16)</b>	<b>175.04</b>
5	Income tax expenses:					
	(a) Current tax	-	-	(59.88)	-	2.68
	(b) Deferred tax	(18.40)	(20.55)	49.03	(9.52)	43.58
6	<b>Profit / (Loss) after tax (4-5)</b>	<b>(295.11)</b>	<b>(402.91)</b>	<b>(51.25)</b>	<b>(1,088.63)</b>	<b>128.78</b>
7	<b>Other Comprehensive Income / expenses</b>					
	A (i) Items that will not be reclassified to profit or loss	1.17	1.16	(2.77)	4.65	4.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.29)	0.70	(1.17)	(1.17)
8	<b>Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(294.24)</b>	<b>(402.04)</b>	<b>(53.32)</b>	<b>(1,085.16)</b>	<b>132.26</b>
9	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>833.97</b>	<b>833.97</b>	<b>833.97</b>	<b>833.97</b>	<b>833.97</b>
10	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,652.57</b>	<b>2,739.77</b>
11	<b>Earnings per equity share of Rs. 10 each : (not annualised)</b>					
	(a) Basic (In rupees)	(3.54)	(4.83)	(1.10)	(13.05)	2.04
	(b) Diluted (In rupees)	(3.54)	(4.83)	(1.10)	(13.05)	2.04

\* refer note IV



**STANDALONE ASSETS AND LIABILITIES STATEMENT**

(Rs in Lakhs)

Particulars	Amount As at 31.03.2023 (Audited)	Amount As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,192.43	3,996.67
Capital work-in-progress	-	86.34
Right-of-use assets	1,280.14	1,457.74
Financial assets:		
(i) Investments*	-	-
(ii) Loans*	191.78	170.39
(iii) Other financial assets	222.06	230.86
Other non-current assets	33.34	347.00
<b>Total non-current assets</b>	<b>5,919.75</b>	<b>6,289.00</b>
<b>Current assets</b>		
Inventories	2,022.40	2,151.48
Financial assets:		0.00
(i) Trade receivables	1,636.55	745.86
(ii) Cash and cash equivalents	2.04	8.38
(iii) Bank balances other than cash and cash equivalents	66.92	50.44
(iv) Loans	10.93	13.91
(v) Other financial assets	268.72	70.70
Other current assets	1,024.69	5.43
Current Tax (Net)	7.94	1,277.45
<b>Total current assets</b>	<b>5,040.18</b>	<b>4,323.66</b>
<b>TOTAL - ASSETS</b>	<b>10,959.93</b>	<b>10,612.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	833.97	833.97
Other equity	1,652.57	2,739.77
<b>Total equity</b>	<b>2,486.54</b>	<b>3,573.74</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	994.60	1,450.11
(ii) Lease liability	1,287.53	1,452.19
(iii) Other financial liabilities	30.50	17.00
Provisions	66.46	61.69
Deferred tax liabilities (net)	61.80	81.02
<b>Total non-current liabilities</b>	<b>2,440.89</b>	<b>3,062.00</b>
<b>Current Liabilities</b>		
Financial liabilities:		
(i) Borrowings	827.23	907.16
(ii) Lease liability	164.66	142.64
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	4.43	8.39
- Total outstanding dues of creditors other than micro and small enterprises	3,349.40	2,294.80
Other current liabilities	1,607.47	584.09
Provisions	79.31	39.84
<b>Total current liabilities</b>	<b>6,032.50</b>	<b>3,976.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,959.93</b>	<b>10,612.66</b>

\* (Net of Provisions)



STANDALONE CASH FLOW STATEMENT

Particulars	Amount for the Year Ended 31.03.2023 (Audited)	Amount for the Year Ended 31.03.2022 (Audited)
<b>A Cash flow form operating activities</b>		
Profit/(loss) before tax	(1,098.16)	175.04
<b>Adjustment for</b>		
Depreciation / Amortisation	526.91	141.82
Unrealized foreign exchange (gain) / loss	(14.16)	(6.62)
Profit/Loss on discard of Assets	-	(0.01)
Interest expense	474.22	335.83
Interest income	(22.64)	(99.68)
<b>Operating cash flow before working capital changes</b>	<b>(133.83)</b>	<b>546.37</b>
(Increase) / Decrease in Trade Receivable	(890.69)	995.78
(Increase) / Decrease in Inventories	129.08	(705.92)
(Increase) / Decrease in Other Financial Assets	(219.61)	(26.60)
(Increase) / Decrease in Other Assets	563.91	(906.79)
Increase / (Decrease) in Trade Payable	1,050.63	79.37
Increase / (Decrease) in Other Financial Liabilities	2,305.23	135.95
Increase / (Decrease) in Other Liabilities	(1,061.91)	97.78
<b>Cash generated from operations</b>	<b>1,742.82</b>	<b>215.94</b>
Income taxes paid (net)	-	109.62
<b>Net cash generated by operating activities</b>	<b>1,742.82</b>	<b>106.31</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(458.73)	(2,550.77)
Investment in Non-Current Bank Fixed deposits	11.98	(20.50)
Interest received	22.64	38.03
<b>Net cash used in investing activities</b>	<b>(424.10)</b>	<b>(2,533.24)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from equity	-	1,195.65
Proceeds from long-term borrowing	(455.51)	1,111.93
Proceeds from short-term borrowing	(79.92)	666.91
Payment of Lease Liabilities	(242.16)	(230.63)
Interest paid	(474.22)	(321.96)
<b>Net cash generated from / used in financing activities</b>	<b>(1,251.81)</b>	<b>2,421.90</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents (A+B+C)</b>	<b>66.92</b>	<b>(5.03)</b>
<b>Cash and Cash Equivalents at the beginning of period</b>		
Balances with banks in current accounts and deposit account	0.90	62.58
Cash on hand	1.14	1.27
<b>Cash and cash equivalents at the end of period</b>	<b>68.95</b>	<b>58.82</b>



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 29th May, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and year ended 31st March, 2023.
- IV The figures of Other income and Finance costs for the quarter and year ended on 31/03/2023 have been rearranged to confirm to classification
- V The figures for quarter ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published financial results for nine months ended 31st December, 2022.
- VI Previous period's / year's figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

Place: Ahmedabad  
Date: 29th May, 2023



For and on behalf of the Board  
Texel Industries Limited

Shailesh R Mehta  
Managing Director  
DIN: 01457666



**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 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023 (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 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023.

### **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 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 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.

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



**[CA. Harshil Lohia]**  
**Partner**  
**M. No. 192753**

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> May 2023**  
**UDIN: 23192753BGSTQN9675**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Revenue from operations	2,862.23	1,346.20	2,284.82	9,972.12	9,093.99
	(b) Other income*	(54.80)	26.55	71.65	45.81	101.54
2	<b>Total Income</b>	<b>2,807.43</b>	<b>1,372.75</b>	<b>2,356.47</b>	<b>10,017.93</b>	<b>9,195.53</b>
3	<b>EXPENSES</b>					
	(a) Cost of materials consumed	1,401.34	952.01	1,538.13	5,201.14	4,848.90
	(b) Purchases of Stock-in-Trade	836.39	424.86	216.45	2,795.64	2,250.42
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	162.21	(222.52)	(15.48)	58.90	(209.35)
	(d) Employee benefits expenses	139.29	114.70	122.80	514.71	421.05
	(e) Finance costs*	49.27	130.93	117.05	474.22	335.83
	(f) Depreciation and amortization expenses	135.08	131.89	78.95	526.91	141.83
	(g) Other expenses	409.08	265.74	363.72	1,560.22	1,244.62
	<b>Total expenses (3)</b>	<b>3,132.65</b>	<b>1,797.61</b>	<b>2,421.62</b>	<b>11,131.73</b>	<b>9,033.30</b>
4	<b>Profit / (Loss) before tax (2-3)</b>	<b>(325.22)</b>	<b>(424.86)</b>	<b>(65.15)</b>	<b>(1,113.80)</b>	<b>162.23</b>
5	Income tax expenses:					
	(a) Current tax	-	-	(59.88)	-	2.68
	(b) Deferred tax	(4.74)	(20.55)	49.04	4.14	43.59
6	<b>Profit / (Loss) after tax (4-5)</b>	<b>(320.48)</b>	<b>(404.31)</b>	<b>(54.31)</b>	<b>(1,117.94)</b>	<b>115.96</b>
7	<b>Other Comprehensive Income / expenses</b>					
	A (i) Items that will not be reclassified to profit or loss	1.17	1.16	(2.77)	4.65	4.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.29)	0.70	(1.17)	(1.17)
	B (i) Items that will be reclassified to profit or loss	(30.88)	24.33	(4.10)	(9.42)	(7.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
8	<b>Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(350.50)</b>	<b>(379.11)</b>	<b>(60.48)</b>	<b>(1,123.88)</b>	<b>111.53</b>
9	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>	<b>833.97</b>	<b>833.97</b>	<b>833.97</b>	<b>833.97</b>	<b>833.97</b>
10	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,451.32</b>	<b>2,577.25</b>
11	<b>Earnings per equity share of Rs. 10 each : (not annualised)</b>					
	(a) Basic (In rupees)	(3.84)	(4.85)	(1.13)	(13.41)	1.84
	(b) Diluted (In rupees)	(3.84)	(4.85)	(1.13)	(13.41)	1.84

\* refer note IV



CONSOLIDATED ASSETS AND LIABILITIES STATEMENT

(Rs in Lakhs)

Particulars	Amount As at 31.03.2023 (Audited)	Amount As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,192.43	3,996.70
Capital work-in-progress	-	86.34
Right-of-use assets	1,280.14	1,457.74
Financial assets:		
(i) Investments*	-	-
(ii) Loans*	-	-
(iii) Other financial assets	222.06	230.86
Other non-current assets	33.34	347.00
<b>Total non-current assets</b>	<b>5,727.97</b>	<b>6,118.64</b>
<b>Current assets</b>		
Inventories	2,027.19	2,156.26
Financial assets:		0.00
(i) Trade receivables	1,636.55	745.86
(ii) Cash and cash equivalents	3.08	8.91
(iii) Bank balances other than cash and cash equivalents	66.92	50.44
(iv) Loans	10.93	13.91
(v) Other financial assets	268.72	70.70
Other current assets	1,027.58	5.43
Current Tax (Net)	7.94	1,280.84
<b>Total current assets</b>	<b>5,048.91</b>	<b>4,332.37</b>
<b>TOTAL - ASSETS</b>	<b>10,776.88</b>	<b>10,451.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	833.97	833.97
Other equity	1,451.32	2,577.25
<b>Total equity</b>	<b>2,285.29</b>	<b>3,411.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
(i) Borrowings	994.60	1,450.11
(ii) Lease liability	1,287.53	1,452.19
(iii) Other financial liabilities	30.50	17.00
Provisions	68.01	61.69
Deferred tax liabilities (net)	75.45	81.02
<b>Total non-current liabilities</b>	<b>2,456.09</b>	<b>3,062.00</b>
<b>Current Liabilities</b>		
Financial liabilities:		
(i) Borrowings	827.23	907.16
(ii) Lease liability	164.66	142.64
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	4.43	8.39
- Total outstanding dues of creditors other than micro and small enterprises	3,353.94	2,295.67
Other current liabilities	1,607.47	596.97
Provisions	77.77	26.96
<b>Total current liabilities</b>	<b>6,035.49</b>	<b>3,977.79</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,776.88</b>	<b>10,451.01</b>

\* (Net of Provisions)



CONSOLIDATED CASH FLOW STATEMENT

Particulars	Amount for the Year Ended 31.03.2023 (Audited)	Amount for the Year Ended 31.03.2022 (Audited)
<b>A Cash flow form operating activities</b>		
Profit/(loss) before tax	(1,113.80)	162.22
<b>Adjustment for</b>		
Depreciation / Amortisation	526.91	141.83
Unrealized foreign exchange (gain) / loss	(2.03)	(6.62)
Profit/Loss on discard of Assets	-	(0.01)
Interest expense	474.22	335.83
Interest income	(22.64)	(90.47)
<b>Operating cash flow before working capital changes</b>	<b>(137.35)</b>	<b>542.78</b>
(Increase) / Decrease in Trade Receivable	(890.69)	995.78
(Increase) / Decrease in Inventories	129.07	(705.83)
(Increase) / Decrease in Other Financial Assets	(198.22)	(7.37)
(Increase) / Decrease in Other Assets	564.42	(903.46)
Increase / (Decrease) in Trade Payable	1,054.30	77.38
Increase / (Decrease) in Other Financial Liabilities	2,296.82	135.95
Increase / (Decrease) in Other Liabilities	(1,075.57)	89.87
<b>Cash generated from operations</b>	<b>1,742.79</b>	<b>225.09</b>
Income taxes paid (net)	-	109.62
<b>Net cash generated by operating activities</b>	<b>1,742.79</b>	<b>115.47</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(458.70)	(2,550.80)
Investment in Non-Current Bank Fixed deposits	11.98	(20.50)
Interest received	22.64	28.81
<b>Net cash used in investing activities</b>	<b>(424.07)</b>	<b>(2,542.49)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from equity	-	1,195.65
Proceeds from long-term borrowing	(455.51)	1,111.93
Proceeds from short-term borrowing	(79.92)	666.91
Payment of Lease Liabilities	(242.16)	(230.63)
Interest paid	(474.22)	(321.96)
<b>Net cash generated from / used in financing activities</b>	<b>(1,251.81)</b>	<b>2,421.90</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents (A+B+C)</b>	<b>66.92</b>	<b>(5.08)</b>
<b>Cash and Cash Equivalents at the beginning of period</b>		
Balances with banks in current accounts and deposit account	1.95	63.17
Cash on hand	1.14	1.27
<b>Cash and cash equivalents at the end of period</b>	<b>70.00</b>	<b>59.36</b>



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 Group'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 29th May, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and year ended 31st March, 2023.
- IV The figures of Other income and Finance costs for the quarter and year ended on 31/03/2023 have been rearranged to confirm to classification
- V The figures for quarter ended 31st March, 2023 are the balancing figures between the audited financial results for the year ended 31st March, 2023 and the published financial results for nine months ended 31st December, 2022.
- VI Previous period's / year's figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

Place: Ahmedabad  
Date: 29th May, 2023



For and on behalf of the Board  
Texel Industries Limited

Shailesh R Mehta  
Managing Director  
DIN: 01457666



**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 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March, 2023 (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 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March, 2023.

### **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 29<sup>th</sup> 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. 8,74,107 as at 31<sup>st</sup> March, 2023, total revenues of Rs. NIL, total net loss after tax of Rs. 3,65,425 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 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 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: 29<sup>th</sup> May 2023  
UDIN: 23192753BGSTQO9375

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



*Harshil*  
[CA. Harshil Lohia]  
Partner  
M. No. 192753



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E-mail: info@geotexelin.com, URL: www.geotexelin.com



29<sup>th</sup> May, 2023

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

**Scrp Code: 526638**

Dear Sir / Madam,

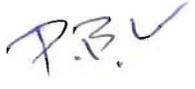
**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 31<sup>st</sup> March, 2023.

Kindly take the above on your record.

Thanking you,

**Yours faithfully,**  
**For Texel Industries Limited**

  
**Pallav Vasavada**  
**Chief Financial Officer**

