

12th November, 2021

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 12th November, 2021

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 have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 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 and also considered the Limited Review Report(s) received from M/s Sunil Poddar & Co., Chartered Accountants, Statutory Auditors of the Company.

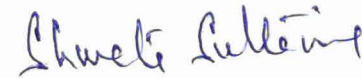
A copy of the aforesaid Financial Results together with Limited Review Report(s) of the Auditors is enclosed herewith.

The meeting of the Board of Directors commenced at 4:15 p.m. and concluded at 5:25 p.m.

You are requested to take the above on your record.

Thanking you,

Yours faithfully,
For Texel Industries Limited



Shweta Sultania
Company Secretary & Compliance Officer



Encl(s): As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs Except EPS)

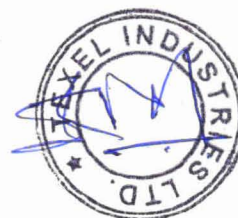
Sl. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	(a) Revenue from operations	2,302.49	2,774.47	1,830.44	5,076.96	3,656.13	8,262.00
	(b) Other income	6.96	4.26	5.58	11.22	8.42	35.30
2	Total Income	2,309.45	2,778.73	1,836.02	5,088.18	3,664.55	8,297.30
3	EXPENSES						
	(a) Cost of materials consumed	1,215.36	1,045.83	1,203.85	2,261.19	1,740.71	3,281.72
	(b) Purchases of Stock-in-Trade	569.68	1,242.85	331.82	1,812.53	532.07	2,771.78
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(87.95)	(46.50)	(321.44)	(134.45)	245.89	74.28
	(d) Employee benefits expenses	100.15	99.15	100.20	199.30	197.55	392.69
	(e) Finance costs	82.80	56.95	12.01	139.75	31.39	142.20
	(f) Depreciation and amortization expenses	20.98	20.27	20.45	41.25	39.84	80.64
	(g) Other expenses	324.19	256.51	348.63	580.70	640.26	1,250.24
	Total expenses (3)	2,225.21	2,675.06	1,695.52	4,900.27	3,427.71	7,993.55
4	Profit / (Loss) before tax (2-3)	84.24	103.67	140.50	187.91	236.84	303.75
5	Income tax expenses:						
	(a) Current tax	24.04	27.71	47.34	51.75	72.81	89.94
	(b) Deferred tax	(4.32)	(1.55)	(11.40)	(5.87)	(12.50)	(7.21)
6	Profit / (Loss) after tax (4-5)	64.52	77.51	104.56	142.03	176.53	221.02
7	Other Comprehensive Income / expenses						
	A (i) Items that will not be reclassified to profit or loss	2.48	2.47	(0.76)	4.95	(0.76)	9.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(0.62)	0.19	(1.25)	0.19	(2.49)
8	Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)	66.37	79.36	103.99	145.73	175.96	228.42
9	Paid up equity share capital (Face value of Rs. 10 each)	522.29	522.29	522.29	522.29	522.29	522.29
10	Other equity	-	-	-	-	-	1,723.55
11	Earnings per equity share of Rs. 10 each : (not annualised)						
	(a) Basic (In rupees)	1.24	1.48	2.00	2.72	3.38	4.23
	(b) Diluted (In rupees)	1.24	1.48	2.00	2.72	3.38	4.23



STANDALONE ASSETS AND LIABILITIES STATEMENT

Particulars	(Rs in Lakhs)	
	Amount As at 30.09.2021 (Unaudited)	Amount As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	843.92	845.58
Capital work-in-progress	2,106.13	625.06
Right-of-use assets	1,559.45	1,661.15
Financial assets:		
(i) Investments*	-	-
(ii) Loans*	156.20	153.32
(iii) Other financial assets	233.07	201.03
Other non-current assets	135.03	531.19
Total non-current assets	5,033.80	4,017.33
Current assets		
Inventories	1,769.42	1,445.57
Financial assets:		
(i) Trade receivables	1,441.84	1,741.63
(ii) Cash and cash equivalents	5.11	15.21
(iii) Bank balances other than cash and cash equivalents	29.58	48.64
(iv) Loans	13.77	9.84
(v) Other financial assets	18.66	5.07
Other current assets	484.75	191.89
Total current assets	3,763.13	3,457.85
TOTAL - ASSETS	8,796.93	7,475.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	522.29	522.29
Other equity	1,960.28	1,723.55
Total equity	2,482.57	2,245.84
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	970.89	338.18
(ii) Lease liability	1,421.68	1,486.76
(iii) Other financial liabilities	2.00	2.00
Provisions	61.91	58.59
Deferred tax liabilities (net)	31.63	36.26
Total non-current liabilities	2,488.11	1,921.79
Current Liabilities		
Financial liabilities:		
(i) Borrowings	530.43	240.24
(ii) Lease liability	236.34	230.62
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	17.32	15.02
- Total outstanding dues of creditors other than micro and small enterprises	2,508.77	2,209.16
Other current liabilities	462.53	507.22
Provisions	22.14	20.24
Liability For current Tax (net)	48.72	85.05
Total current liabilities	3,826.25	3,307.55
TOTAL - EQUITY AND LIABILITIES	8,796.93	7,475.18

* (Net of Provisions)



STANDALONE CASH FLOW STATEMENT

(Rs in Lakhs)

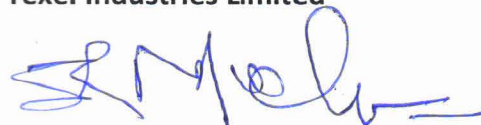
Particulars	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit/(loss) before tax	187.91	236.84
Adjustment for		
Depreciation / Amortisation	41.25	39.84
Interest expense	139.75	31.39
Interest income	(8.33)	(8.42)
Operating profit before change in following assets and liabilities	360.58	299.65
(Increase) / Decrease in trade receivable	299.80	(148.64)
(Increase) / Decrease in inventories	(323.85)	205.89
(Increase) / Decrease in other financial assets	(26.16)	41.01
(Increase) / Decrease in other assets	103.30	(167.50)
Increase / (Decrease) in trade payable	301.91	133.19
Increase / (Decrease) in other financial liabilities	55.04	1,808.14
Increase / (Decrease) in other liabilities	(137.25)	(135.21)
Cash generated from operations	633.37	2,036.53
Income taxes paid (net)	(3.20)	(61.39)
Net cash flow from / (used in) operating activities (A)	630.17	1,975.14
B Cash flow from investing activities		
Purchase of property, plant and equipment	(1,418.95)	(1,989.40)
Investment in non-current bank fixed deposits	(20.95)	(12.90)
Interest received	2.99	3.97
Net cash flow from / (used in) investing activities (B)	(1,436.91)	(1,998.33)
C Cash flow from financing activities		
Proceeds from long-term borrowing	632.70	(4.53)
Proceeds from short-term borrowing	290.18	6.63
Proceeds from Share application money pending allotment	91.00	-
Payment of lease liabilities	(114.39)	(36.90)
Interest paid	(121.91)	(29.40)
Net cash flow from / (used in) financing activities (C)	777.58	(64.20)
Net (decrease) / increase in cash & cash equivalents (A+B+C)	(29.16)	(87.39)
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	34.69	104.64



Notes:

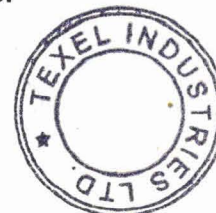
- I. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Company's business activities fall within a single primary business 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 12th November, 2021. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and half year ended 30th September, 2021.
- IV. The Finance and Investment Committee (the "Committee") of the Board of Directors of the Company 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 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. 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. Further, 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.
- V. Previous period's / year's figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

For and on behalf of the Board
Texel Industries Limited



Shailesh R Mehta
Managing Director
DIN: 01457666

Place: Ahmedabad
Date: 12th November, 2021





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

To the Board of Directors of Texel Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Texel Industries Limited (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 12th November, 2021



FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. No. 110603W

[CA Harshil Lohia]

Partner

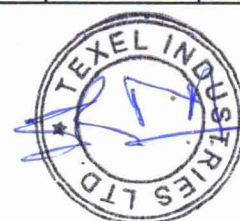
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UDIN: 21192753AAAADZ5234

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs in Lakhs Except EPS)

Sl. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	(a) Revenue from operations	2,302.49	2,774.47	1,847.93	5,076.96	3,673.62	8,279.28
	(b) Other income	4.69	2.04	2.12	6.73	4.96	27.71
2	Total Income	2,307.18	2,776.51	1,850.05	5,083.69	3,678.58	8,306.99
3	EXPENSES						
	(a) Cost of materials consumed	1,215.36	1,045.83	1,203.85	2,261.19	1,740.71	3,281.72
	(b) Purchases of Stock-in-Trade	569.69	1,242.84	331.82	1,812.53	532.07	2,771.78
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(87.84)	(46.62)	(306.63)	(134.46)	260.70	89.30
	(d) Employee benefits expenses	100.15	99.15	116.24	199.30	230.08	438.34
	(e) Finance costs	82.80	56.95	12.01	139.75	31.39	142.20
	(f) Depreciation and amortization expenses	20.97	20.28	21.22	41.25	40.82	81.22
	(g) Other expenses	324.35	256.94	355.37	581.29	657.98	1,206.39
	Total expenses (3)	2,225.48	2,675.37	1,733.88	4,900.85	3,493.75	8,010.95
4	Profit / (Loss) before tax (2-3)	81.70	101.14	116.17	182.84	184.83	296.04
5	Income tax expenses:						
	(a) Current tax	24.04	27.71	47.34	51.75	72.81	89.94
	(b) Deferred tax	(4.32)	(1.55)	(11.40)	(5.87)	(12.50)	(7.21)
6	Profit / (Loss) after tax (4-5)	61.98	74.98	80.23	136.96	124.52	213.31
7	Other Comprehensive Income / expenses						
	A (i) Items that will not be reclassified to profit or loss	2.48	2.47	(0.76)	4.95	(0.76)	9.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(0.62)	0.19	(1.25)	0.19	(2.49)
	B (i) Items that will be reclassified to profit or loss	0.43	(3.30)	11.90	(2.87)	13.96	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)	64.26	73.53	91.56	137.79	137.91	222.14
9	Paid up equity share capital (Face value of Rs. 10 each)	522.29	522.29	522.29	522.29	522.29	522.29
10	Other equity	-	-	-	-	-	1,581.74
11	Earnings per equity share of Rs. 10 each : (not annualised)						
	(a) Basic (In rupees)	1.19	1.44	1.54	2.62	2.38	4.08
	(b) Diluted (In rupees)	1.19	1.44	1.54	2.62	2.38	4.08



CONSOLIDATED ASSETS AND LIABILITIES STATEMENT

(Rs in Lakhs)		
Particulars	Amount As at 30.09.2021 (Unaudited)	Amount As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	843.95	845.62
Capital work-in-progress	2,106.13	625.06
Right-of-use assets	1,559.45	1,661.15
Financial assets:		
(i) Other financial assets	235.22	203.18
Other non-current assets	135.03	531.19
Total non-current assets	4,879.78	3,866.20
Current assets		
Inventories	1,774.29	1,450.43
Financial assets:		
(i) Trade receivables	1,441.84	1,741.63
(ii) Cash and cash equivalents	5.68	15.80
(iii) Bank balances other than cash and cash equivalents	29.59	48.64
(iv) Loans	13.77	9.84
(v) Other financial assets	14.17	5.07
Other current assets	488.50	198.62
Total current assets	3,767.84	3,470.03
TOTAL - ASSETS	8,647.62	7,336.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	522.29	522.29
Other equity	1,810.53	1,581.74
Total equity	2,332.82	2,104.03
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	970.89	338.18
(ii) Lease liability	1,421.68	1,486.76
(iii) Other financial liabilities	2.00	2.00
Provisions	61.91	58.59
Deferred tax liabilities (net)	31.63	36.26
Total non-current liabilities	2,488.11	1,921.79
Current Liabilities		
Financial liabilities:		
(i) Borrowings	530.43	240.24
(ii) Lease liability	236.34	230.62
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	17.32	15.02
- Total outstanding dues of creditors other than micro and small enterprises	2,509.21	2,212.02
Other current liabilities	462.53	507.22
Provisions	22.14	20.24
Liability For current Tax (net)	48.72	85.05
Total current liabilities	3,826.69	3,310.41
TOTAL - EQUITY AND LIABILITIES	8,647.62	7,336.23



CONSOLIDATED CASH FLOW STATEMENT

(Rs in Lakhs)

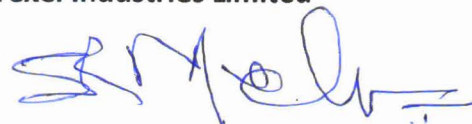
Particulars	Half Year Ended 30.09.2021	Half Year Ended 30.09.2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit/(loss) before tax	182.84	184.83
Adjustment for		
Depreciation / Amortisation	41.25	40.82
Interest expense	139.75	31.39
Interest income	(3.85)	(4.96)
Operating profit before change in following assets and liabilities	359.99	252.08
(Increase) / Decrease in trade receivable	299.80	(168.94)
(Increase) / Decrease in inventories	(323.86)	220.85
(Increase) / Decrease in other financial assets	(23.27)	46.82
(Increase) / Decrease in other assets	106.28	(167.68)
Increase / (Decrease) in trade payable	299.48	135.23
Increase / (Decrease) in other financial liabilities	55.04	1,808.14
Increase / (Decrease) in other liabilities	(140.12)	(91.47)
Cash generated from operations	633.34	2,035.03
Income taxes paid (net)	(3.20)	(61.39)
Net cash flow from / (used in) operating activities (A)	630.14	1,973.64
B Cash flow from investing activities		
Purchase of property, plant and equipment	(1,418.95)	(1,989.15)
Investment in non-current bank fixed deposits	(20.95)	(12.90)
Interest received	2.99	3.97
Net cash flow from / (used in) investing activities (B)	(1,436.91)	(1,998.08)
C Cash flow from financing activities		
Proceeds from long-term borrowing	632.71	(4.53)
Proceeds from short-term borrowing	290.19	6.63
Proceeds from Share application money pending allotment	91.00	-
Payment of lease liabilities	(114.39)	(36.90)
Interest paid	(121.91)	(29.40)
Net cash flow from / (used in) financing activities (C)	777.60	(64.20)
Net (decrease) / increase in cash & cash equivalents (A+B+C)	(29.17)	(88.64)
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	35.27	106.59



Notes:

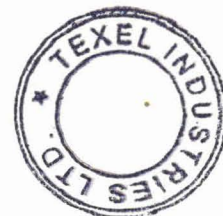
- I. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder.
- II. The Group's business activities fall within a single primary business 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 12th November, 2021. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and half year ended 30th September, 2021.
- IV. The Finance and Investment Committee (the "Committee") of the Board of Directors of the Company 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 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. 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. Further, 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.
- V. Previous period's / year's figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

**For and on behalf of the Board
Texel Industries Limited**



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

**Place: Ahmedabad
Date: 12th November, 2021**





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

To the Board of Directors of Texel Industries Limited

- i. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Texel Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- ii. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- iii. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

- iv. The Statement includes the results of the following entities:

Holding Company:

Texel Industries Limited

Wholly Owned Subsidiary Company:

Texel Industries (Africa) Limited

- v. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- vi. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of Wholly Owned Subsidiary Company, whose unaudited interim financial results include total revenues of Rs. NIL, total net loss after tax of Rs. 58,454/- for the period April 01, 2021 to September 30, 2021 as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors. This unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this Wholly Owned Subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.



Our conclusion on the Statement is not modified in respect of matter stated in paragraph vi above with respect to our reliance on the work done and the reports of the other auditors.

Place: Ahmedabad

Date: 12th November, 2021



FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. No. 110603W


[CA Harshil Lohia]

Partner

M. No. 192753

UDIN: 21192753AAAAEA9985