

4<sup>th</sup> November, 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 4<sup>th</sup> November, 2023**

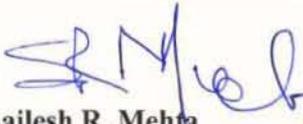
With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. 4<sup>th</sup> November, 2023, inter-alia, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023, 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 Statutory Auditors is enclosed herewith.

The meeting of the Board of Directors commenced at 1:05 p.m. and concluded at 2:40 p.m.

Kindly take the above on your record.

**Yours faithfully,  
For Texel Industries Limited**

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



Encl(s): As above

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs in Lakhs Except EPS)

| Sl. NO. | Particulars   | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1       | (a) Revenue from operations   | 2,493.25                  | 2,448.18                  | 2,672.33                  | 4,941.44                  | 5,763.69                  | 9,972.12                |
|         | (b) Other income  | 5.51                      | 3.61                      | 36.36                     | 9.12                      | 76.55                     | 57.94                   |
| 2       | <b>Total Income</b>   | <b>2,498.76</b>           | <b>2,451.79</b>           | <b>2,708.69</b>           | <b>4,950.56</b>           | <b>5,840.24</b>           | <b>10,030.06</b>        |
| 3       | <b>EXPENSES</b>   |                           |                           |                           |                           |                           |                         |
|         | (a) Cost of materials consumed  | 1,999.49                  | 1,677.39                  | 833.22                    | 3,676.88                  | 2,847.79                  | 5,201.14                |
|         | (b) Purchases of Stock-in-Trade   | 159.08                    | 262.13                    | 744.25                    | 421.21                    | 1,534.39                  | 2,795.64                |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (250.93)                  | (45.60)                   | 494.35                    | (296.53)                  | 119.29                    | 58.90                   |
|         | (d) Employee benefits expenses  | 184.12                    | 182.01                    | 129.54                    | 366.13                    | 260.72                    | 514.71                  |
|         | (e) Finance costs   | -130.17                   | 158.69                    | 141.69                    | 288.86                    | 294.02                    | 474.22                  |
|         | (f) Depreciation and amortization expenses  | 136.61                    | 134.97                    | 131.64                    | 271.58                    | 259.94                    | 526.91                  |
|         | (g) Other expenses  | 356.03                    | 316.13                    | 421.78                    | 672.16                    | 885.29                    | 1,556.71                |
|         | <b>Total expenses (3)</b>   | <b>2,714.57</b>           | <b>2,685.73</b>           | <b>2,896.47</b>           | <b>5,400.30</b>           | <b>6,201.44</b>           | <b>11,128.22</b>        |
| 4       | <b>Profit / (Loss) before tax (2-3)</b>   | <b>(215.81)</b>           | <b>(233.93)</b>           | <b>(187.78)</b>           | <b>(449.74)</b>           | <b>(361.20)</b>           | <b>(1,098.16)</b>       |
| 5       | Income tax expenses:  |                           |                           |                           |                           |                           |                         |
|         | (a) Current tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | (b) Deferred tax  | -                         | -                         | 22.47                     | -                         | 29.43                     | (9.52)                  |
| 6       | <b>Profit / (Loss) after tax (4-5)</b>  | <b>(215.81)</b>           | <b>(233.93)</b>           | <b>(210.25)</b>           | <b>(449.74)</b>           | <b>(390.63)</b>           | <b>(1,088.63)</b>       |
| 7       | <b>Other Comprehensive Income / expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | A (i) Items that will not be reclassified to profit or loss   | 1.16                      | 1.16                      | 1.16                      | 2.32                      | 2.32                      | 4.65                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss   | (0.29)                    | (0.29)                    | (0.29)                    | (0.58)                    | (0.58)                    | (1.17)                  |
| 8       | <b>Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)</b> | <b>(214.94)</b>           | <b>(233.07)</b>           | <b>(209.38)</b>           | <b>(448.00)</b>           | <b>(388.89)</b>           | <b>(1,085.16)</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>             | <b>833.97</b>           |
| 10      | <b>Other equity</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>1,652.57</b>         |
| 11      | <b>Earnings per equity share of Rs. 10 each : (not annualised)</b>  |                           |                           |                           |                           |                           |                         |
|         | (a) Basic (In rupees)   | (2.59)                    | (2.81)                    | (2.52)                    | (5.39)                    | (4.68)                    | (13.05)                 |
|         | (b) Diluted (In rupees)   | (2.59)                    | (2.81)                    | (2.52)                    | (5.39)                    | (4.68)                    | (13.05)                 |



**STANDALONE ASSETS AND LIABILITIES STATEMENT**

(Rs in Lakhs)

| Particulars  | Amount As at<br>30.09.2023<br>(Unaudited) | Amount As at<br>30.09.2022<br>(Unaudited) |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <b>Non-current assets</b>  |   |   |
| Tangible Assets  | 4,095.72                                  | 4,227.21                                  |
| Intangible Assets  | 1,174.01                                  | 1,356.04                                  |
| Capital work-in-progress   | 0.00                                      | 86.34                                     |
| Financial assets:  |   |   |
| (i) Investments*   | -   | -   |
| (ii) Loans*  | 194.34                                    | 188.82                                    |
| (iii) Other financial assets   | 245.57                                    | 251.55                                    |
| Other non-current assets   | 4.45                                      | 4.45                                      |
| <b>Total non-current assets</b>  | <b>5,714.10</b>                           | <b>6,114.40</b>                           |
| <b>Current assets</b>  |   |   |
| Inventories  | 2,303.54                                  | 2,155.25                                  |
| Financial assets:  |   | 0.00                                      |
| (i) Trade receivables  | 1,407.79                                  | 1,617.96                                  |
| (ii) Cash and cash equivalents   | 1.35                                      | 5.73                                      |
| (iii) Bank balances other than cash and cash equivalents                     | 66.92                                     | 62.30                                     |
| (iv) Loans   | 1.84                                      | 10.68                                     |
| (v) Other financial assets   | 310.33                                    | 150.29                                    |
| Other current assets   | 1,085.95                                  | 1,209.04                                  |
| Current Tax (Net)  | 8.70                                      | 0.58                                      |
| <b>Total current assets</b>  | <b>5,186.41</b>                           | <b>5,211.83</b>                           |
| <b>TOTAL - ASSETS</b>  | <b>10,900.50</b>                          | <b>11,326.23</b>                          |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>Equity</b>  |   |   |
| Equity share capital   | 833.97                                    | 833.97                                    |
| Other equity   | 1,204.57                                  | 2,348.84                                  |
| <b>Total equity</b>  | <b>2,038.54</b>                           | <b>3,182.81</b>                           |
| <b>Liabilities</b>   |   |   |
| <b>Non-current liabilities</b>   |   |   |
| Financial liabilities:   |   |   |
| (i) Borrowings   | 999.92                                    | 1,225.09                                  |
| (ii) Lease liability   | 1,279.41                                  | 1,372.22                                  |
| (iii) Other financial liabilities  | 28.00                                     | 30.50                                     |
| Provisions   | 78.03                                     | 67.12                                     |
| Deferred tax liabilities (net)   | 56.58                                     | 102.48                                    |
| <b>Total non-current liabilities</b>   | <b>2,441.94</b>                           | <b>2,797.41</b>                           |
| <b>Current Liabilities</b>   |   |   |
| Financial liabilities:   |   |   |
| (i) Borrowings   | 629.87                                    | 876.70                                    |
| (ii) Lease liability   | 91.79                                     | 153.42                                    |
| (iii) Trade payables   |   |   |
| - Total outstanding dues of micro and small enterprises                      | 4.43                                      | 4.43                                      |
| - Total outstanding dues of creditors other than micro and small enterprises | 3,028.43                                  | 3,198.71                                  |
| Other current liabilities  | 2,623.10                                  | 988.68                                    |
| Provisions   | 42.40                                     | 124.06                                    |
| <b>Total current liabilities</b>   | <b>6,420.02</b>                           | <b>5,346.00</b>                           |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>10,900.50</b>                          | <b>11,326.23</b>                          |

\* (Net of Provisions)



**TEXEL INDUSTRIES LIMITED**

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

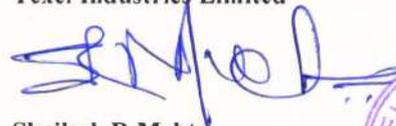
| Particulars   | Amount<br>Half Year Ended<br>30.09.2023 | Amount<br>Half Year Ended<br>30.09.2022 |
|---|---|---|
| <b>A Cash flow form operating activities</b>                          |   |   |
| Profit/(loss) before tax  | (449.74)                                | (361.20)                                |
| <b>Adjustment for</b>   |   |   |
| Depreciation / Amortisation   | 271.58                                  | 259.94                                  |
| Interest expense  | 288.86                                  | 294.02                                  |
| Interest income   | (9.12)                                  | (55.41)                                 |
| <b>Operating cash flow before working capital changes</b>             | <b>101.58</b>                           | <b>137.35</b>                           |
| (Increase) / Decrease in Trade Receivable                             | 210.17                                  | (176.12)                                |
| (Increase) / Decrease in Inventories                                  | (148.30)                                | (385.83)                                |
| (Increase) / Decrease in Other Financial Assets                       | (194.08)                                | (172.67)                                |
| (Increase) / Decrease in Other Assets                                 | 114.97                                  | (643.01)                                |
| Increase / (Decrease) in Trade Payable                                | (170.28)                                | 677.04                                  |
| Increase / (Decrease) in Other Financial Liabilities                  | (119.15)                                | 103.89                                  |
| Increase / (Decrease) in Other Liabilities                            | 1,027.61                                | 417.84                                  |
| <b>Cash generated from operations</b>                                 | <b>822.52</b>                           | <b>(41.52)</b>                          |
| Income taxes paid (net)   | -                                       | -                                       |
| <b>Net cash generated by operating activities</b>                     | <b>822.52</b>                           | <b>(41.52)</b>                          |
| <b>B Cash flow from investing activities</b>                          |   |   |
| Purchase of property, plant and equipment                             | 128.27                                  | (1,420.02)                              |
| Investment in Non-Current Bank Fixed deposits                         | 43.34                                   | (4.46)                                  |
| Interest received   | 9.12                                    | 3.90                                    |
| <b>Net cash used in investing activities</b>                          | <b>180.73</b>                           | <b>(1,420.58)</b>                       |
| <b>C Cash flow from financing activities</b>                          |   |   |
| Proceeds from equity  | -                                       | 1,193.61                                |
| Proceeds from long-term borrowing                                     | (225.18)                                | 254.21                                  |
| Proceeds from short-term borrowing                                    | (246.83)                                | 346.27                                  |
| Payment of Lease Liabilities  | (242.16)                                | (120.11)                                |
| Interest paid   | (288.86)                                | (207.69)                                |
| <b>Net cash generated from / used in financing activities</b>         | <b>(1,003.02)</b>                       | <b>1,466.28</b>                         |
|   | -                                       | -                                       |
| <b>Net (decrease)/increase in cash &amp; cash equivalents (A+B+C)</b> | <b>0.23</b>                             | <b>4.18</b>                             |
| <b>Cash and Cash Equivalents at the beginning of period</b>           |   |   |
| Balances with banks in current accounts and deposit account           | 67.72                                   | 62.58                                   |
| Cash on hand  | 0.31                                    | 1.27                                    |
| <b>Cash and cash equivalents at the end of period</b>                 | <b>68.26</b>                            | <b>68.03</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 4th November, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and half year ended 30th September, 2023.
- IV For the quarter and half year ended 30th September, 2023, the Company is having Deferred Tax Assets (DTA) comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation. However, in the absence of reasonable certainty as to its realization of DTA, DTA has not been created amounting to RS.62.89 Lakhs for the quarter and half year ended 30th September, 2023.
- 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: 4th November, 2023





**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**

**Review Report to  
The Board of Directors  
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 30<sup>th</sup> September, 2023 and year to date date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 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").
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" ("Ind AS 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.

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



*Harshil*  
[CA HARSHIL LOHIA]

Partner

M. No. 192753

Place: Ahmedabad

Date: 04.11.2023

UDIN: 23192753BGSTXH4261

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(Rs in Lakhs Except EPS)

| Sl. No. | Particulars   | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | 30.09.2023<br>(Unaudited) | 30.06.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 30.09.2023<br>(Unaudited) | 30.09.2022<br>(Unaudited) | 31.03.2023<br>(Audited) |
| 1       | (a) Revenue from operations   | 2,493.25                  | 2,448.18                  | 2,672.33                  | 4,941.44                  | 5,763.69                  | 9,972.12                |
|         | (b) Other income  | 2.67                      | 1.12                      | 33.66                     | 3.79                      | 71.36                     | 45.81                   |
| 2       | <b>Total Income</b>   | <b>2,495.92</b>           | <b>2,449.30</b>           | <b>2,705.99</b>           | <b>4,945.22</b>           | <b>5,835.05</b>           | <b>10,017.93</b>        |
| 3       | <b>EXPENSES</b>   |                           |                           |                           |                           |                           |                         |
|         | (a) Cost of materials consumed  | 2,000.21                  | 1,677.39                  | 833.22                    | 3,677.60                  | 2,847.79                  | 5,201.14                |
|         | (b) Purchases of Stock-in-Trade   | 159.08                    | 262.13                    | 744.25                    | 421.21                    | 1,534.39                  | 2,795.64                |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (250.93)                  | (45.60)                   | 494.43                    | (296.53)                  | 119.29                    | 58.90                   |
|         | (d) Employee benefits expenses  | 184.12                    | 182.01                    | 129.54                    | 366.13                    | 260.72                    | 514.71                  |
|         | (e) Finance costs   | 130.17                    | 158.69                    | 141.69                    | 288.86                    | 294.02                    | 474.22                  |
|         | (f) Depreciation and amortization expenses  | 136.61                    | 134.97                    | 131.64                    | 271.58                    | 259.94                    | 526.91                  |
|         | (g) Other expenses  | 355.99                    | 316.17                    | 422.61                    | 672.16                    | 886.23                    | 1,560.22                |
|         | <b>Total expenses (3)</b>   | <b>2,715.25</b>           | <b>2,685.77</b>           | <b>2,897.38</b>           | <b>5,401.01</b>           | <b>6,202.38</b>           | <b>11,131.73</b>        |
| 4       | <b>Profit / (Loss) before tax (2-3)</b>   | <b>(219.33)</b>           | <b>(236.46)</b>           | <b>(191.39)</b>           | <b>(455.79)</b>           | <b>(367.33)</b>           | <b>(1,113.80)</b>       |
| 5       | Income tax expenses:  |                           |                           |                           |                           |                           |                         |
|         | (a) Current tax   | -                         | -                         | -                         | -                         | -                         | -                       |
|         | (b) Deferred tax  | -                         | -                         | 41.55                     | -                         | 48.51                     | 4.14                    |
| 6       | <b>Profit / (Loss) after tax (4-5)</b>  | <b>(219.33)</b>           | <b>(236.46)</b>           | <b>(232.94)</b>           | <b>(455.79)</b>           | <b>(415.84)</b>           | <b>(1,117.94)</b>       |
| 7       | <b>Other Comprehensive Income / expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | A (i) Items that will not be reclassified to profit or loss   | 1.16                      | 1.16                      | 1.16                      | 2.32                      | 2.32                      | 4.65                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss   | (0.29)                    | (0.29)                    | (0.29)                    | (0.58)                    | (0.58)                    | (1.17)                  |
|         | B (i) Items that will be reclassified to profit or loss   | (11.93)                   | (3.20)                    | 6.06                      | (14.23)                   | (16.52)                   | (9.42)                  |
|         | (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>(229.49)</b>           | <b>(238.80)</b>           | <b>(226.01)</b>           | <b>(468.28)</b>           | <b>(430.62)</b>           | <b>(1,123.88)</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>             | <b>833.97</b>           |
| 10      | <b>Other equity</b>   | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>1,451.32</b>         |
| 11      | <b>Earnings per equity share of Rs. 10 each : (not annualised)</b>  |                           |                           |                           |                           |                           |                         |
|         | (a) Basic (In rupees)   | (2.63)                    | (2.84)                    | (2.79)                    | (5.47)                    | (4.99)                    | (13.41)                 |
|         | (b) Diluted (In rupees)   | (2.63)                    | (2.84)                    | (2.79)                    | (5.47)                    | (4.99)                    | (13.41)                 |



**CONSOLIDATED ASSETS AND LIABILITIES STATEMENT**

| Particulars  | (Rs in Lakhs)                             |   |
|--|---|---|
|  | Amount As at<br>30.09.2023<br>(Unaudited) | Amount As at<br>30.09.2022<br>(Unaudited) |
| <b>ASSETS</b>  |   |   |
| <b>Non-current assets</b>  |   |   |
| Tangible Assets  | 4,095.72                                  | 4,227.24                                  |
| Intangible Assets  | 1,174.01                                  | 1,356.04                                  |
| Capital work-in-progress   | 0.00                                      | 86.34                                     |
| Financial assets:  |   |   |
| (i) Investments*   | -   | -   |
| (ii) Loans*  | -   | -   |
| (iii) Other financial assets   | 245.57                                    | 251.55                                    |
| Other non-current assets   | 4.45                                      | 4.45                                      |
| <b>Total non-current assets</b>  | <b>5,519.76</b>                           | <b>5,925.61</b>                           |
| <b>Current assets</b>  |   |   |
| Inventories  | 2,307.61                                  | 2,160.03                                  |
| Financial assets:  |   |   |
| (i) Trade receivables  | 1,407.79                                  | 1,617.96                                  |
| (ii) Cash and cash equivalents   | 1.52                                      | 6.25                                      |
| (iii) Bank balances other than cash and cash equivalents                     | 66.92                                     | 62.30                                     |
| (iv) Loans   | 1.84                                      | 10.68                                     |
| (v) Other financial assets   | 310.33                                    | 150.29                                    |
| Other current assets   | 1,088.20                                  | 1,212.59                                  |
| Current Tax (Net)  | 8.70                                      | 0.58                                      |
| <b>Total current assets</b>  | <b>5,192.91</b>                           | <b>5,220.69</b>                           |
| <b>TOTAL - ASSETS</b>  | <b>10,712.67</b>                          | <b>11,146.30</b>                          |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>Equity</b>  |   |   |
| Equity share capital   | 833.97                                    | 833.97                                    |
| Other equity   | 998.82                                    | 2,152.69                                  |
| <b>Total equity</b>  | <b>1,832.79</b>                           | <b>2,986.66</b>                           |
| <b>Liabilities</b>   |   |   |
| <b>Non-current liabilities</b>   |   |   |
| Financial liabilities:   |   |   |
| (i) Borrowings   | 999.92                                    | 1,225.09                                  |
| (ii) Lease liability   | 1,279.41                                  | 1,372.22                                  |
| (iii) Other financial liabilities  | 28.00                                     | 30.50                                     |
| Provisions   | 78.03                                     | 67.12                                     |
| Deferred tax liabilities (net)   | 75.45                                     | 116.17                                    |
| <b>Total non-current liabilities</b>   | <b>2,460.82</b>                           | <b>2,811.10</b>                           |
| <b>Current Liabilities</b>   |   |   |
| Financial liabilities:   |   |   |
| (i) Borrowings   | 629.87                                    | 876.70                                    |
| (ii) Lease liability   | 91.79                                     | 153.42                                    |
| (iii) Trade payables   |   |   |
| - Total outstanding dues of micro and small enterprises                      | 4.43                                      | 4.43                                      |
| - Total outstanding dues of creditors other than micro and small enterprises | 3,028.43                                  | 3,198.71                                  |
| Other current liabilities  | 2,622.14                                  | 991.23                                    |
| Provisions   | 42.40                                     | 124.06                                    |
| <b>Total current liabilities</b>   | <b>6,419.06</b>                           | <b>5,348.55</b>                           |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>10,712.67</b>                          | <b>11,146.30</b>                          |

\* (Net of Provisions)



**TEXEL INDUSTRIES LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023**

| Particulars   | Amount<br>Half Year Ended<br>30.09.2023 | Amount<br>Half Year Ended<br>30.09.2022 |
|---|---|---|
| <b>A Cash flow form operating activities</b>                          |   |   |
| Profit/(loss) before tax  | (455.79)                                | (361.20)                                |
| <b>Adjustment for</b>   |   |   |
| Depreciation / Amortisation   | 271.58                                  | 259.94                                  |
| Interest expense  | 288.86                                  | 294.02                                  |
| Interest income   | (3.79)                                  | (55.41)                                 |
| <b>Operating cash flow before working capital changes</b>             | <b>100.86</b>                           | <b>137.35</b>                           |
| (Increase) / Decrease in Trade Receivable                             | 174.97                                  | (176.12)                                |
| (Increase) / Decrease in Inventories                                  | (152.37)                                | (385.83)                                |
| (Increase) / Decrease in Other Financial Assets                       | (194.08)                                | (172.67)                                |
| (Increase) / Decrease in Other Assets                                 | 114.97                                  | (643.01)                                |
| Increase / (Decrease) in Trade Payable                                | (170.28)                                | 677.04                                  |
| Increase / (Decrease) in Other Financial Liabilities                  | (119.15)                                | 103.89                                  |
| Increase / (Decrease) in Other Liabilities                            | 1,082.31                                | 417.84                                  |
| <b>Cash generated from operations</b>                                 | <b>837.24</b>                           | <b>(41.52)</b>                          |
| Income taxes paid (net)   | -                                       | -                                       |
| <b>Net cash generated by operating activities</b>                     | <b>837.24</b>                           | <b>(41.52)</b>                          |
| <b>B Cash flow from investing activities</b>                          |   |   |
| Purchase of property, plant and equipment                             | 128.27                                  | (1,420.02)                              |
| Investment in Non-Current Bank Fixed deposits                         | 43.34                                   | (4.46)                                  |
| Interest received   | 3.79                                    | 3.90                                    |
| <b>Net cash used in investing activities</b>                          | <b>175.39</b>                           | <b>(1,420.58)</b>                       |
| <b>C Cash flow from financing activities</b>                          |   |   |
| Proceeds from equity  | -                                       | 1,193.61                                |
| Proceeds from long-term borrowing                                     | (225.18)                                | 254.21                                  |
| Proceeds from short-term borrowing                                    | (246.83)                                | 346.27                                  |
| Payment of Lease Liabilities  | (242.16)                                | (120.11)                                |
| Interest paid   | (288.86)                                | (207.69)                                |
| <b>Net cash generated from / used in financing activities</b>         | <b>(1,003.02)</b>                       | <b>1,466.28</b>                         |
|   | -                                       | -                                       |
| <b>Net (decrease)/increase in cash &amp; cash equivalents (A+B+C)</b> | <b>9.62</b>                             | <b>4.18</b>                             |
| <b>Cash and Cash Equivalents at the beginning of period</b>           |   |   |
| Balances with banks in current accounts and deposit account           | 52.78                                   | 62.58                                   |
| Cash on hand  | 6.04                                    | 1.27                                    |
| <b>Cash and cash equivalents at the end of period</b>                 | <b>68.44</b>                            | <b>68.03</b>                            |





**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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
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, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 (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. 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



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

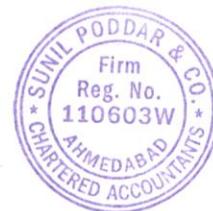
Holding Company:

Texel Industries Limited

Wholly Owned Subsidiary Company:

Texel Industries (Africa) Limited

- v. Based on our review conducted and procedures performed as stated in paragraph iii above and based on the consideration referred to in paragraph vi below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
- 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.3.52 Lacs and total comprehensive loss of Rs.14.55 Lacs for the quarter ended September 30, 2023 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 in respect of matter stated in paragraph vi above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



*[Handwritten signature]*  
**[CA HARSHIL LOHIA]**

**Partner**

**M. No. 192753**

**Place: Ahmedabad**

**Date: 04/11/2023**

**UDIN: 23192753BGSTXG5614**

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 4th November, 2023. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and half year ended 30th September, 2023.
- IV For the quarter and half year ended 30th September, 2023, the Company is having Deferred Tax Assets (DTA) comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation. However, in the absence of reasonable certainty as to its realization of DTA, DTA has not been created for the quarter and half year ended 30th September, 2023.
- 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: 4th November, 2023