

12th February, 2022

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

Scrip Code: 526638

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 12th February, 2022

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, inter-alia have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021, 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.

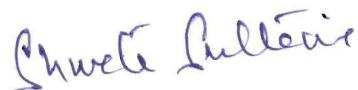
A copy of the aforesaid Financial Results together with Limited Review Report(s) of the Auditors is enclosed herewith.

The meeting of the Board of Directors commenced at 4:35 p.m. and concluded at 5:55 p.m.

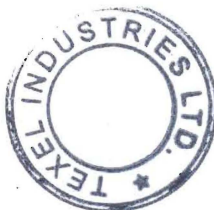
You are requested to take the above on your record.

Thanking you,

Yours faithfully,
For Texel Industries Limited



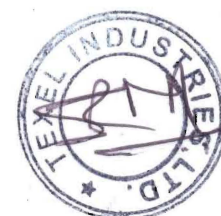
Shweta Sultania
Company Secretary & Compliance Officer



Encl(s): As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sl. NO.	Particulars	(Rs in Lakhs Except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	(a) Revenue From Operations	1,732.21	2,302.49	1,830.55	6,809.17	5,486.68	8,262.00
	(b) Other Income	25.46	6.96	3.78	36.68	12.21	35.30
2	Total Income	1,757.67	2,309.45	1,834.33	6,845.85	5,498.89	8,297.30
3	EXPENSES						
	(a) Cost of materials consumed	1,049.58	1,215.36	720.06	3,310.77	2,460.77	3,281.72
	(b) Purchases of Stock-in-Trade	221.44	569.68	388.46	2,033.97	920.53	2,771.78
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(59.53)	(87.95)	261.48	(193.98)	507.37	74.28
	(d) Employee benefits expenses	98.95	100.15	100.82	298.25	298.37	392.69
	(e) Finance costs	79.03	82.80	43.79	218.78	75.18	142.20
	(f) Depreciation and amortization expenses	21.62	20.98	20.37	62.87	60.21	80.64
	(g) Other expenses	297.35	324.19	257.54	878.05	897.81	1,250.24
	Total expenses	1,708.44	2,225.21	1,792.52	6,608.71	5,220.24	7,993.55
4	Profit / (Loss) before tax (2-3)	49.23	84.24	41.81	237.14	278.65	303.75
5	Tax expense:						
	(a) Current tax	10.81	24.04	11.94	62.56	84.75	89.94
	(b) Deferred tax	0.42	(4.32)	(1.24)	(5.45)	(13.74)	(7.21)
6	Profit / (Loss) after tax (4-5)	38.00	64.52	31.11	180.03	207.64	221.02
7	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss	2.47	2.48	(0.38)	7.42	(1.14)	9.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	(0.63)	0.09	(1.87)	0.28	(2.49)
8	Total Comprehensive Income for the period (6+7) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	39.85	66.37	30.82	185.58	206.78	228.42
9	Paid up equity share capital (Face value of Rs. 10/- each)	776.33	522.29	522.29	776.33	522.29	522.29
10	Other equity	-	-	-	-	-	1,723.55
11	Earnings per equity share of Rs. 10/- each : (not annualised)						
	(1) Basic (in Rupees)	0.42	1.24	0.60	3.14	3.98	4.23
	(2) Diluted (in Rupees)	0.42	1.24	0.60	3.14	3.98	4.23



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 February, 2022. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and nine months ended 31st December, 2021.

IV. Rights Issue- 2021:

- (a) The Board of Directors on May 8, 2021, approved raising of funds by way of Rights Issue to the eligible equity shareholders of the Company.
- (b) The Finance and Investment Committee (the "Committee") of the Board of Directors of the Company on August 6, 2021 approved the rights issue of up to 31,22,398 partly paid-up equity shares at an issue price of Rs.40/- per Equity Share (including share premium of Rs.30/- per Equity Share) to the eligible equity shareholders of the Company as on the record date i.e. August 17, 2021 for an amount aggregating up to Rs.1,248.96 lakhs and approved the terms of the issue.
- (c) The Committee at its meeting held on October 06, 2021, approved the allotment of 31,22,398 Rights Equity Shares of face value of Rs.10/- each (Rs.5/- paid up) at a price of Rs.40/- per Rights Equity Share including a share premium of Rs.30/- per Rights Equity Share of which Rs.20/- per Rights Equity Share including a share premium of Rs.15/- per Rights Equity Share has been paid up on application.
- (d) The Board of Directors at its meeting held on October 28, 2021 approved the making of first and final call of Rs.20/- per Rights Equity Share in respect of outstanding 31,22,398 partly paid-up equity shares and has fixed the record date i.e. November 12, 2021 for the purpose of determining names of holders of partly paid-up equity shares to whom the first and final call notice will be sent.
- (e) The Committee at its meeting held on December 27, 2021, noted and confirmed the receipt of full payment of the First and Final Call Money of ₹20 (₹5 towards face value and ₹15 towards share premium) in respect of 19,58,286 partly paid-up Equity Shares.





**Texel
Industries
Limited**

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Tel. : 08980026110, 08980026220, Fax : (02764) 286334
E-mail: info@geotexelin.com, URL: www.geotexelin.com



Reg.No.:RQ91/1/0023
Reg.No.:RQ91/1/0024
Reg.No.:RE91/1/0025



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ISO-9001 : 2015
ISO-14001 : 2015

(f) The Committee at its meeting held on January 11, 2022, approved the Final Demand cum Forfeiture Notice for payment of First and Final Call Money of ₹20/- per partly-up Equity Share (comprising ₹5/- towards face value and ₹15/- towards share premium) and sending to the holders of such partly paid-up Equity Shares on which the First and Final Call Money remains unpaid. The payment period was kept open from January 13, 2022 and it closed on January 27, 2022.

(g) The Committee at its meeting held on February 08, 2022, noted and confirmed the receipt of full payment of the First and Final Call Money of ₹20 (₹5 towards face value and ₹15 towards share premium) in respect of 11,58,482 partly paid-up Equity Shares.

V. Previous period / year 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 February, 2022



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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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 February, 2022



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

[CA Harshil Lohia]

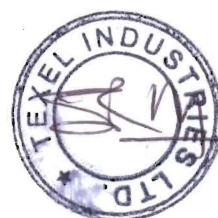
Partner

M. No. 192753

UDIN: 22192753ABQPET4552

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sl. NO.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	(a) Revenue From Operations	1,732.21	2,302.49	1,830.52	6,809.17	5,504.14	8,279.28
	(b) Other Income	23.16	4.69	1.76	29.89	6.72	27.71
2	Total Income	1,755.37	2,307.18	1,832.28	6,839.06	5,510.86	8,306.99
3	EXPENSES						
	(a) Cost of materials consumed	1,049.58	1,215.36	720.06	3,310.77	2,460.77	3,281.72
	(b) Purchases of Stock-in-Trade	221.44	569.69	388.46	2,033.97	920.53	2,771.78
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(59.41)	(87.84)	261.54	(193.87)	522.24	89.30
	(d) Employee benefits expenses	98.95	100.15	114.50	298.25	344.58	438.34
	(e) Finance costs	79.03	82.80	43.79	218.78	75.18	142.20
	(f) Depreciation and amortization expenses	21.63	20.97	20.49	62.88	61.31	81.22
	(g) Other expenses	299.61	324.35	259.80	880.90	917.78	1,206.39
	Total expenses	1,710.83	2,225.48	1,808.64	6,611.68	5,302.39	8,010.95
4	Profit / (Loss) before tax (2-3)	44.54	81.70	23.64	227.38	208.47	296.04
5	Tax expense:						
	(a) Current tax	10.81	24.04	11.94	62.56	84.75	89.94
	(b) Deferred tax	0.42	(4.32)	(1.24)	(5.45)	(13.74)	(7.21)
6	Profit / (Loss) after tax (4-5)	33.31	61.98	12.94	170.27	137.46	213.31
7	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to profit or loss	2.47	2.48	(0.38)	7.42	(1.14)	9.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.62)	(0.63)	0.10	(1.87)	0.29	(2.49)
	B (i) Items that will be reclassified to profit or loss	(0.94)	0.43	2.25	(3.81)	16.21	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)	34.22	64.26	14.91	172.01	152.82	222.14
9	Paid up equity share capital (Face value of Rs. 10/- each)	776.33	522.29	522.29	776.33	522.29	522.29
10	Other equity	-	-	-	-	-	1,581.74
11	Earnings per equity share of Rs. 10/- each : (not annualised)						
	(1) Basic (in Rupees)	0.35	1.19	0.25	2.97	2.63	4.08
	(2) Diluted (in Rupees)	0.35	1.19	0.25	2.97	2.63	4.08



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 February, 2022. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and nine months ended 31st December, 2021.
- IV. Rights Issue- 2021:
 - (a) The Board of Directors on May 8, 2021, approved raising of funds by way of Rights Issue to the eligible equity shareholders of the Company.
 - (b) The Finance and Investment Committee (the "Committee") of the Board of Directors of the Company on August 6, 2021 approved the rights issue of up to 31,22,398 partly paid-up equity shares at an issue price of Rs.40/- per Equity Share (including share premium of Rs.30/- per Equity Share) to the eligible equity shareholders of the Company as on the record date i.e. August 17, 2021 for an amount aggregating up to Rs.1,248.96 lakhs and approved the terms of the issue.
 - (c) The Committee at its meeting held on October 06, 2021, approved the allotment of 31,22,398 Rights Equity Shares of face value of Rs.10/- each (Rs.5/- paid up) at a price of Rs.40/- per Rights Equity Share including a share premium of Rs.30/- per Rights Equity Share of which Rs.20/- per Rights Equity Share including a share premium of Rs.15/- per Rights Equity Share has been paid up on application.
 - (d) The Board of Directors at its meeting held on October 28, 2021 approved the making of first and final call of Rs.20/- per Rights Equity Share in respect of outstanding 31,22,398 partly paid-up equity shares and has fixed the record date i.e. November 12, 2021 for the purpose of determining names of holders of partly paid-up equity shares to whom the first and final call notice will be sent.
 - (e) The Committee at its meeting held on December 27, 2021, noted and confirmed the receipt of full payment of the First and Final Call Money of ₹20 (₹5 towards face value and ₹15 towards share premium) in respect of 19,58,286 partly paid-up Equity Shares.

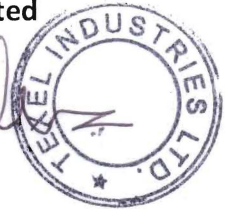


- (f) The Committee at its meeting held on January 11, 2022, approved the Final Demand cum Forfeiture Notice for payment of First and Final Call Money of ₹20/- per partly-up Equity Share (comprising ₹5/- towards face value and ₹15/- towards share premium) and sending to the holders of such partly paid-up Equity Shares on which the First and Final Call Money remains unpaid. The payment period was kept open from January 13, 2022 and it closed on January 27, 2022.
- (g) The Committee at its meeting held on February 08, 2022, noted and confirmed the receipt of full payment of the First and Final Call Money of ₹20 (₹5 towards face value and ₹15 towards share premium) in respect of 11,58,482 partly paid-up Equity Shares.
- (V) Previous period / year figures have been regrouped/rearranged wherever considered necessary to confirm to the current period's classification.

Place: Ahmedabad
Date: 12th February, 2022

For and on behalf of the Board
Texel Industries Limited


Shailesh R Mehta
Managing Director
DIN: 01457666





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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. 2,86,995/- for the period April 01, 2021 to December 31, 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 February, 2022



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

[CA Harshil Lohia]

Partner

M. No. 192753

UDIN: 22192753ABQPET4552