



P-2, Prime Industrial & Logistics Hub, Nr. Bharat Gas Plant,
NH-8, Wadala Road, Hariyala, Kheda-387570. (Gujarat) INDIA
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Tel. : 08980026110, 08980026220, Fax : (02764) 286334
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14th November, 2024

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 14th November, 2024

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. 14th November, 2024, inter-alia, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024, 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 4:05 p.m. and concluded at 5:10 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Texel Industries Limited

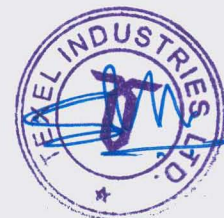
Shubham Kiran Shah
Company Secretary & Compliance Officer

Encl(s): As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs in Lakhs Except EPS)

SI. NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	(a) Revenue from operations	2,784.68	2,372.63	2,493.25	5,157.31	4,941.44	9,489.35
	(b) Other income	475.71	1.72	5.51	477.43	9.12	33.39
2	Total Income	3,260.39	2,374.35	2,498.76	5,634.74	4,950.56	9,522.74
3	EXPENSES						
	(a) Cost of materials consumed	1,893.45	1,960.05	1,999.49	3,853.50	3,676.88	6,688.82
	(b) Purchases of Stock-in-Trade	324.73	358.26	159.08	682.99	421.21	586.54
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(125.68)	(453.15)	(250.93)	(578.83)	(296.53)	(128.03)
	(d) Employee benefits expenses	121.15	118.04	184.12	239.19	366.13	623.10
	(e) Finance costs	160.85	100.13	130.17	260.98	288.86	552.74
	(f) Depreciation and amortization expenses	216.19	115.09	136.61	331.28	271.58	546.06
	(g) Other expenses	586.14	332.18	356.03	918.32	672.16	1,494.62
	Total expenses (3)	3,176.83	2,530.61	2,714.57	5,707.43	5,400.30	10,363.85
4	Profit / (Loss) before tax (2-3)	83.56	(156.26)	(215.81)	(72.69)	(449.74)	(841.11)
5	Income tax expenses:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
6	Profit / (Loss) after tax (4-5)	83.56	(156.26)	(215.81)	(72.69)	(449.74)	(841.11)
7	Other Comprehensive Income / expenses						
	A (i) Items that will not be reclassified to profit or loss	0.29	0.29	1.16	0.58	2.32	0.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.07)	(0.29)	(0.15)	(0.58)	(0.07)
8	Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)	83.77	(156.04)	(214.94)	(72.25)	(448.00)	(840.89)
9	Paid up equity share capital (Face value of Rs. 10 each)	833.97	833.97	833.97	833.97	833.97	833.97
10	Other equity	-	-	-	-	-	811.68
11	Earnings per equity share of Rs. 10 each : (not annualised)						
	(a) Basic (In rupees)	1.00	(1.87)	(2.59)	(0.87)	(5.39)	(10.09)
	(b) Diluted (In rupees)	1.00	(1.87)	(2.59)	(0.87)	(5.39)	(10.09)



STANDALONE ASSETS AND LIABILITIES STATEMENT FOR THE HALF YEAR ENDED 30TH
SEPTEMBER 2024

(Rs in Lakhs)

Particulars	Amount As at 30.09.2024 (Unaudited)	Amount As at 30.09.2023 (Unaudited)
ASSETS		
Non-current assets		
Tangible Assets	3,653.54	4,095.72
Intangible Assets	951.45	1,174.01
Capital work-in-progress	4.54	0.00
Financial assets:		
(i) Investments		
(ii) Loans	195.31	194.34
(iii) Other financial assets	360.13	245.57
Other non-current assets	8.10	4.45
Total non-current assets	5,173.07	5,714.10
Current assets		
Inventories	2,448.98	2,303.54
Financial assets:		
(i) Trade receivables	2,382.91	1,407.79
(ii) Cash and cash equivalents	39.03	1.35
(iii) Bank balances other than cash and cash equivalents	24.97	66.92
(iv) Loans	4.25	1.84
(v) Other financial assets	426.60	310.33
Other current assets	998.25	1,085.95
Current Tax (Net)	0.00	8.70
Deferred tax Assets (net)		
Total current assets	6,324.98	5,186.41
TOTAL - ASSETS	11,498.05	10,900.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	833.97	833.97
Other equity	739.41	1,204.57
Total equity	1,573.38	2,038.54
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	447.87	999.92
(ii) Lease liability	201.72	1,279.41
(iii) Other financial liabilities	93.50	28.00
Provisions	67.74	78.03
Deferred tax liabilities (net)	57.67	56.58
Total non-current liabilities	868.49	2,441.94
Current Liabilities		
Financial liabilities:		
(i) Borrowings	305.80	629.87
(ii) Lease liability	999.31	91.79
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	39.65	4.43
- Total outstanding dues of creditors other than micro and small enterprises	3,933.44	3,028.43
Other current liabilities	3,684.40	2,623.10
Provisions	93.58	42.40
Liability For current Tax (net)		
Total current liabilities	9,056.18	6,420.02
TOTAL - EQUITY AND LIABILITIES	11,498.05	10,900.50



TEXEL INDUSTRIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs in Lakhs)

Particulars	Amount	Amount
	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023
A Cash flow form operating activities	(Unaudited)	(Unaudited)
Profit/(loss) before tax	(72.69)	(449.74)
Adjustment for		
Depreciation / Amortisation	331.28	271.58
Profit/Loss on discard of Assets	(472.57)	
Interest expense	260.98	288.86
Interest income	(3.93)	(9.12)
Operating cash flow before working capital changes	43.07	101.58
(Increase) / Decrease in Trade Receivable	(1,016.30)	210.17
(Increase) / Decrease in Inventories	(732.68)	(148.30)
(Increase) / Decrease in Other Financial Assets	(44.23)	(194.08)
(Increase) / Decrease in Other Assets	(181.46)	114.97
Increase / (Decrease) in Trade Payable	1,069.89	(170.28)
Increase / (Decrease) in Other Financial Liabilities		(119.15)
Increase / (Decrease) in Other Liabilities	1,211.34	1,027.61
Cash generated from operations	349.64	822.52
Income taxes paid (net)		
Net cash generated by operating activities	349.64	822.52
B Cash flow from investing activities		
Purchase of property, plant and equipment	(17.47)	128.27
Proceeds from Immovable Properties	481.00	
Investment in Non-Current Bank Fixed deposits	(110.31)	43.34
Subsidy for property, plant and equipment	77.56	-
Interest received	3.93	9.12
Net cash used in investing activities	434.71	180.73
C Cash flow from financing activities		
Proceeds from equity		
Proceeds from long-term borrowing	27.14	(225.18)
Proceeds from short-term borrowing	(422.21)	(246.83)
Payment of Lease Liabilities	(87.52)	(242.16)
Interest paid	(260.98)	(288.86)
Net cash generated from / used in financing activities	(743.58)	(1,003.02)
Net (decrease)/increase in cash & cash equivalents (A+B+C)	40.76	0.23
Cash and Cash Equivalents at the beginning of period		
Balances with banks in current accounts and deposit account	21.87	67.72
Cash on hand	1.36	0.31
Cash and cash equivalents at the end of period	64.00	68.26



1. The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2024.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors on the above standalone financial results for the quarter and half year ended 30th September, 2024 and the Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results.
3. The Standalone Financial Results of Texel Industries Limited (the 'Company') has been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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.
5. Pursuant to approval of the members at the Extraordinary General Meeting of the Company held on October 05, 2024:
 - (i) the company issued 49,67,302 (Forty-Nine Lakh Sixty Seven Thousand Three Hundred and Two) equity shares on a preferential basis at an issue price of Rs.38.25 aggregating to Rs.18,99,99,301.50 to allottees under Promoter and Non-Promoter Category. The said amount of Rs.18,99,99,301.50 were fully received on October 22, 2024 and allotment of 49,67,302 Equity Shares was completed. As the funds were received after September 30, 2024, the statement of Deviation under Regulation 32 (SEBI LODR) Regulations, 2015 will be filed from end of quarter December 31, 2024 onwards.
 - (ii) The Company has also issued 7,84,312 (Seven Lakh Eighty-Four Thousand Three Hundred and Twelve) warrants convertible into equity shares within a period of 18 months on a preferential basis at an issue price



of Rs. 38.25 aggregating to Rs. 2,99,99,934/- to allottees under Promoter Category. Out of Rs.2,99,99,934/-, an amount which is equivalent to 25% i.e. Rs.9.5625 per Warrant aggregating to Rs.74,99,983.50 has been received by the Company at the time of allotment of the Warrants, and the balance 75% i.e. Rs.28.6875 of per Warrant price shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant Warrants. As the funds were received after September 30, 2024, the statement of Deviation under Regulation 32 (SEBI LODR) Regulations, 2015 will be filled from end of quarter December 31, 2024 onwards.

6. The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's classification.
7. The Standalone financial Results of the company are available on Bombay Stock Exchange website www.bseindia.com and on the company's website www.geotexelin.com.
8. The figures INR in Lakhs are rounded off to nearest two decimals.



Place: Ahmedabad
Date: 14th November, 2024

For and on behalf of the Board
Texel Industries Limited



Shailesh R Mehta
Chairman and Managing Director
DIN : 01457666



Sunil Poddar & Co.

Chartered Accountants

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 30th September, 2024 and year to date from 1st April, 2024 to 30th September, 2024 (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



[CA HARSHIL LOHIA]

Partner

M. No. 192753

Place: Ahmedabad

Date: 14.11.2024

UDIN: 24192753BKAJLQ3459

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs in Lakhs Except EPS)

SL.NO.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	(a) Revenue from operations	2,784.68	2,372.63	2,493.25	5,157.31	4,941.44	9,489.35
	(b) Other income	475.71	1.72	2.67	477.43	3.79	9.67
2	Total Income	3,260.39	2,374.35	2,495.92	5,634.74	4,945.23	9,499.02
3	EXPENSES						
	(a) Cost of materials consumed	1,893.45	1,960.05	2,000.21	3,853.50	3,677.60	6,689.04
	(b) Purchases of Stock-in-Trade	324.73	358.26	159.08	682.99	421.21	586.54
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(125.68)	(453.15)	(250.93)	(578.83)	(296.53)	(128.03)
	(d) Employee benefits expenses	121.15	118.04	184.12	239.19	366.13	623.10
	(e) Finance costs	160.85	100.13	130.17	260.98	288.86	552.74
	(f) Depreciation and amortization expenses	216.19	115.09	136.61	331.28	271.58	546.06
	(g) Other expenses	584.91	333.43	355.99	918.34	672.16	1,495.62
	Total expenses (3)	3,175.60	2,531.85	2,715.25	5,707.45	5,401.01	10,365.07
4	Profit / (Loss) before tax (2-3)	84.79	(157.50)	(219.33)	(72.71)	(455.79)	(866.05)
5	Income tax expenses:						
	(a) Current tax						
	(b) Deferred tax						
6	Profit / (Loss) after tax (4-5)	84.79	(157.50)	(219.33)	(72.71)	(455.79)	(866.05)
7	Other Comprehensive Income / expenses						
	A (i) Items that will not be reclassified to profit or loss	0.29	0.29	1.16	0.58	2.32	0.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.07)	(0.29)	(0.15)	(0.58)	(0.07)
	B (i) Items that will be reclassified to profit or loss			(11.03)		(14.23)	(6.19)
8	Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)	85.01	(157.28)	(229.49)	(72.27)	(468.28)	(872.02)
9	Paid up equity share capital (Face value of Rs. 10 each)	833.97	833.97	833.97	833.97	833.97	833.97
10	Other equity	-	-	-	-	-	579.30
11	Earnings per equity share of Rs. 10 each : (not annualised)						
	(a) Basic (In rupees)	1.02	(1.89)	(2.63)	(0.87)	(5.47)	(10.38)
	(b) Diluted (In rupees)	1.02	(1.89)	(2.63)	(0.87)	(5.47)	(10.38)



CONSOLIDATED ASSETS AND LIABILITIES STATEMENT

(Rs in Lakhs)

Particulars	Amount As at 30.09.2024 (Unaudited)	Amount As at 30.09.2023 (Audited)
ASSETS		
Non-current assets		
Tangible Assets	3,653.57	4,095.72
Intangible Assets	951.45	1,174.01
Capital work-in-progress	4.54	0.00
Financial assets:		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	360.13	245.57
Other non-current assets	8.10	4.45
Total non-current assets	4,977.79	5,519.76
Current assets		
Inventories	2,453.55	2,307.61
Financial assets:		
(i) Trade receivables	2,382.91	1,407.79
(ii) Cash and cash equivalents	39.22	1.52
(iii) Bank balances other than cash and cash equivalents	24.95	66.92
(iv) Loans	4.25	1.84
(v) Other financial assets	402.89	310.33
Other current assets	1,001.52	1,088.20
Current Tax (Net)	0.00	8.70
Deferred tax Assets (net)	0.00	0.00
Total current assets	6,309.28	5,192.91
TOTAL - ASSETS	11,287.07	10,712.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	833.97	833.97
Other equity	507.01	998.82
Total equity	1,340.97	1,832.79
Liabilities		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	447.87	999.92
(ii) Lease liability	201.72	1,279.41
(iii) Other financial liabilities	93.50	28.00
Provisions	67.74	78.03
Deferred tax liabilities (net)	77.97	75.45
Total non-current liabilities	888.79	2,460.82
Current Liabilities		
Financial liabilities:		
(i) Borrowings	305.80	629.87
(ii) Lease liability	999.31	91.79
(iii) Trade payables	0.00	
- Total outstanding dues of micro and small enterprises	39.65	4.43
- Total outstanding dues of creditors other than micro and small enterprises	3,933.44	3,028.43
	0.00	
Other current liabilities	3,685.52	2,622.14
Provisions	93.58	42.40
Liability For current Tax (net)	0.00	
Total current liabilities	9,057.31	6,419.06
TOTAL - EQUITY AND LIABILITIES	11,287.07	10,712.67



TEXEL INDUSTRIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs in Lakhs)

Particulars	Amount	Amount
	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023
A Cash flow from operating activities	(Unaudited)	(Unaudited)
Profit/(loss) before tax	(72.71)	(455.79)
Adjustment for		
Depreciation / Amortisation	331.28	271.58
Profit/Loss on discard of Assets	(472.57)	-
Interest expense	260.98	288.86
Interest income	(3.93)	(3.79)
Operating cash flow before working capital changes	43.05	100.86
(Increase) / Decrease in Trade Receivable	(1,016.30)	174.97
(Increase) / Decrease in Inventories	(732.68)	(152.37)
(Increase) / Decrease in Other Financial Assets	(44.23)	(194.08)
(Increase) / Decrease in Other Assets	(181.46)	114.97
Increase / (Decrease) in Trade Payable	1,069.89	(170.28)
Increase / (Decrease) in Other Financial Liabilities	-	(119.15)
Increase / (Decrease) in Other Liabilities	1,211.34	1,082.31
Cash generated from operations	349.61	837.23
Income taxes paid (net)		
Net cash generated by operating activities	349.61	837.23
B Cash flow from investing activities		
Purchase of property, plant and equipment	(17.47)	128.27
Proceeds from Immovable Properties	481.00	-
Subsidy for property, plant and equipment	77.56	-
Investment in Subsidiaries		-
Investment in Non-Current Bank Fixed deposits	(110.31)	43.34
Interest received	3.93	3.79
Net cash used in investing activities	434.71	175.40
C Cash flow from financing activities		
Proceeds from equity	-	-
Proceeds from long-term borrowing	27.14	(225.18)
Proceeds from short-term borrowing	(422.21)	(246.43)
Payment of Lease Liabilities	(87.52)	(242.16)
Interest paid	(260.98)	(288.86)
Net cash generated from / used in financing activities	(743.58)	(1,002.63)
Net (decrease)/increase in cash & cash equivalents (A+B+C)	40.74	10.00
Cash and Cash Equivalents at the beginning of period		
Balances with banks in current accounts and deposit account	21.87	52.78
Cash on hand	1.55	6.04
Cash and cash equivalents at the end of period	64.16	68.44



1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2024.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors on the above consolidated financial results for the quarter and half year ended 30th September, 2024 and the Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results.
3. The Consolidated Financial Results of Texel Industries Limited (the 'Group') have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. 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.
5. Pursuant to approval of the members at the Extraordinary General Meeting of the Company held on October 05, 2024:
 - (i) the company issued 49,67,302 (Forty-Nine Lakh Sixty Seven Thousand Three Hundred and Two) equity shares on a preferential basis at an issue price of Rs.38.25 aggregating to Rs.18,99,99,301.50 to allottees under Promoter and Non-Promoter Category. The said amount of Rs.18,99,99,301.50 were fully received on October 22, 2024 and allotment of 49,67,302 Equity Shares was completed. As the funds were received after September 30, 2024, the statement of Deviation under Regulation 32 (SEBI LODR) Regulations, 2015 will be filed from end of quarter December 31, 2024 onwards.
 - (ii) The Company has also issued 7,84,312 (Seven Lakh Eighty-Four Thousand Three Hundred and Twelve) warrants convertible into equity shares within a period of 18 months on a preferential basis at an issue price of Rs. 38.25 aggregating to Rs. 2,99,99,934/- to allottees under Promoter Category. Out of Rs.2,99,99,934/-, an amount which is equivalent to 25% i.e. Rs.9.5625 per Warrant aggregating to Rs.74,99,983.50 has been received by the Company at the time of allotment of the Warrants, and the



balance 75% i.e. Rs.28.6875 of per Warrant price shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant Warrants. As the funds were received after September 30, 2024, the statement of Deviation under Regulation 32 (SEBI LODR) Regulations, 2015 will be filled from end of quarter December 31, 2024 onwards.

6. The figures of the corresponding previous periods/ year have been regrouped/ reclassified, wherever necessary to conform to the current period's classification.
7. The Consolidated financial Results of the company are available on Bombay Stock Exchange website www.bseindia.com and also on the company's website www.geotexelin.com
8. The figures INR in Lakhs are rounded off to nearest two decimals.



For and on behalf of the Board
Texel Industries Limited

Shailesh R Mehta
Chairman Managing Director
DIN : 01457666

Place: Ahmedabad
Date: 14th November, 2024



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, 2024 and year to date from 1st April, 2024 to 30th September, 2024 (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



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 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 profit after tax of Rs.1.23 Lacs and total comprehensive profit of Rs.1.24 Lacs for the quarter ended September 30, 2024 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



[CA HARSHIL LOHIA]
Partner
M. No. 192753

Place: Ahmedabad
Date: 14/11/2024
UDIN: 24192753BKAJLR6095