

10<sup>th</sup> February, 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 10<sup>th</sup> February, 2024**

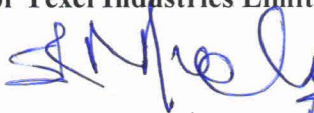
With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today i.e. 10<sup>th</sup> February, 2024, inter-alia, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 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 1:25 p.m. and concluded at 3:15 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 NINE MONTHS ENDED 31ST DECEMBER, 2023**

(Rs in Lakhs Except EPS)

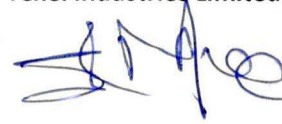
SI. NO.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	(a) Revenue from operations	2,166.62	2,493.25	1,346.20	7,108.06	7,109.89	9,972.12
	(b) Other income	16.43	5.51	26.55	25.55	103.10	57.94
2	<b>Total Income</b>	<b>2,183.05</b>	<b>2,498.76</b>	<b>1,372.75</b>	<b>7,133.61</b>	<b>7,212.99</b>	<b>10,030.06</b>
3	<b>EXPENSES</b>						
	(a) Cost of materials consumed	1,353.54	1,999.49	952.01	5,030.42	3,799.80	5,201.14
	(b) Purchases of Stock-in-Trade	60.43	159.08	424.86	481.64	1,959.26	2,795.64
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	188.00	(250.93)	(222.52)	(108.53)	(103.23)	58.90
	(d) Employee benefits expenses	122.27	184.12	114.70	488.40	375.42	514.71
	(e) Finance costs	112.46	130.17	130.93	401.32	424.95	474.22
	(f) Depreciation and amortization expenses	137.15	136.61	131.89	408.73	391.82	526.91
	(g) Other expenses	392.64	356.03	264.34	1,064.79	1,149.63	1,556.71
	<b>Total expenses (3)</b>	<b>2,366.48</b>	<b>2,714.57</b>	<b>1,796.21</b>	<b>7,766.78</b>	<b>7,997.65</b>	<b>11,128.22</b>
4	<b>Profit / (Loss) before tax (2-3)</b>	<b>(183.43)</b>	<b>(215.81)</b>	<b>(423.46)</b>	<b>(633.17)</b>	<b>(784.66)</b>	<b>(1,098.16)</b>
5	Income tax expenses:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(20.55)	-	8.87	(9.52)
6	<b>Profit / (Loss) after tax (4-5)</b>	<b>(183.43)</b>	<b>(215.81)</b>	<b>(402.91)</b>	<b>(633.17)</b>	<b>(793.53)</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	3.48	3.48	4.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(0.29)	(0.30)	(0.88)	(0.88)	(1.17)
8	<b>Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(182.56)</b>	<b>(214.94)</b>	<b>(402.04)</b>	<b>(630.56)</b>	<b>(790.93)</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>1,652.57</b>
11	<b>Earnings per equity share of Rs. 10 each : (not annualised)</b>						
	(a) Basic (In rupees)	(2.20)	(2.59)	(4.83)	(7.59)	(9.52)	(13.05)
	(b) Diluted (In rupees)	(2.20)	(2.59)	(4.83)	(7.59)	(9.52)	(13.05)



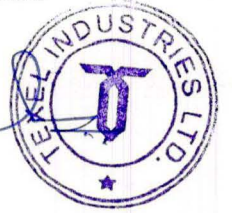
Notes:

- 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 10th February, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and nine months ended 31st December, 2023.
- IV. 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: 10th February, 2024





**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 31st December, 2023 and year to date from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 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**



  
**[CA HARSHIL LOHIA]**  
**Partner**  
**M. No. 192753**

**Place: Ahmedabad**  
**Date: 10-02-2024**  
**UDIN: 24192753BKAIWI2363**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

(Rs in Lakhs Except EPS)

Sl. NO.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	(a) Revenue from operations	2,166.62	2,493.25	1,346.20	7,108.06	7,109.89	9,972.12
	(b) Other income	2.28	2.67	26.55	6.07	103.10	45.81
2	<b>Total Income</b>	<b>2,168.90</b>	<b>2,495.92</b>	<b>1,372.75</b>	<b>7,114.13</b>	<b>7,212.99</b>	<b>10,017.93</b>
3	<b>EXPENSES</b>						
	(a) Cost of materials consumed	1,348.32	2,000.21	952.01	5,025.92	3,799.80	5,201.14
	(b) Purchases of Stock-in-Trade	49.28	159.08	424.86	470.49	1,959.26	2,795.64
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	192.79	(250.93)	(222.52)	(103.75)	(103.23)	58.90
	(d) Employee benefits expenses	122.27	184.12	114.70	488.40	375.42	514.71
	(e) Finance costs	112.46	130.17	130.93	401.32	424.95	474.22
	(f) Depreciation and amortization expenses	137.15	136.61	131.89	408.73	391.82	526.91
	(g) Other expenses	394.25	355.99	265.74	1,066.41	1,151.02	1,560.22
	<b>Total expenses (3)</b>	<b>2,356.50</b>	<b>2,715.25</b>	<b>1,797.61</b>	<b>7,757.53</b>	<b>7,999.05</b>	<b>11,131.73</b>
4	<b>Profit / (Loss) before tax (2-3)</b>	<b>(187.60)</b>	<b>(219.33)</b>	<b>(424.86)</b>	<b>(643.40)</b>	<b>(786.06)</b>	<b>(1,113.80)</b>
5	Income tax expenses:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	(20.55)	-	8.87	4.14
6	<b>Profit / (Loss) after tax (4-5)</b>	<b>(187.60)</b>	<b>(219.33)</b>	<b>(404.31)</b>	<b>(643.40)</b>	<b>(794.93)</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	3.48	3.48	4.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(0.29)	(0.29)	(0.88)	(0.88)	(1.17)
	B (i) Items that will be reclassified to profit or loss	(14.40)	(11.03)	24.33	(28.63)	21.46	(9.42)
8	<b>Total Comprehensive Income for the period (6+7) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(201.14)</b>	<b>(229.49)</b>	<b>(379.11)</b>	<b>(669.43)</b>	<b>(770.86)</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>1,451.32</b>
11	<b>Earnings per equity share of Rs. 10 each : (not annualised)</b>						
	(a) Basic (In rupees)	(2.25)	(2.63)	(4.85)	(7.71)	(9.53)	(13.41)
	(b) Diluted (In rupees)	(2.25)	(2.63)	(4.85)	(7.71)	(9.53)	(13.41)





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 10th February, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and nine months ended 31st December, 2023.
- IV. 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: 10th February, 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 December 31, 2023 and year to date from 1<sup>st</sup> April, 2023 to 31<sup>th</sup> December, 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





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 loss after tax of Rs.4.17 Lacs and total comprehensive loss of Rs.18.58 Lacs for the quarter ended December 31, 2023 as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors. These 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: 10-02-2024**

**UDIN: 24192753BKAIWH2256**