

11th November, 2020

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

BSE Company Code: 526638

Dear Sir,

Sub: Outcome of Board Meeting held on 11th November, 2020

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today, inter-alia, have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020, along with the Statement of Assets and Liabilities and Cash Flow Statement in accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also considered the Limited Review Report(s) received from M/s Sunil Poddar & Co., Chartered Accountants, Statutory Auditors of the Company.

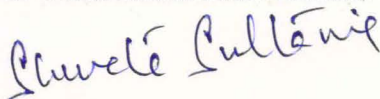
A copy of the aforesaid Financial Results together with Limited Review Report(s) of the Auditors is enclosed herewith.

The meeting of the Board of Directors commenced at 2:20 p.m. and concluded at 3:30 p.m.

You are requested to take the above in your records.

Thanking you,

**Yours faithfully,
For Texel Industries Limited**



**Shweta Sultania
Company Secretary & Compliance Officer**



Encl(s): As above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs in Lakhs Except EPS)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | (a) Revenue From Operations | 1,830.44 | 1,825.69 | 2,966.31 | 3,656.13 | 5,738.60 | 9,549.87 |
| | (b) Other Income | 5.58 | 2.84 | 1.92 | 8.42 | 3.94 | 27.12 |
| 2 | Total Income | 1,836.02 | 1,828.53 | 2,968.23 | 3,664.55 | 5,742.54 | 9,576.99 |
| 3 | EXPENSES | | | | | | |
| | Cost of materials consumed | 1,203.85 | 536.86 | 1,643.89 | 1,740.71 | 3,182.60 | 5,539.97 |
| | Purchases of Stock-in-Trade | 331.82 | 200.25 | 382.86 | 532.07 | 769.59 | 1,245.47 |
| | Changes in inventories of finished goods, Stock-in -Trade and work-in-progress | (321.44) | 567.33 | 89.99 | 245.89 | 214.64 | 2.25 |
| | Employee benefits expense | 100.20 | 97.35 | 106.40 | 197.55 | 197.89 | 423.54 |
| | Finance costs | 12.01 | 19.38 | 23.69 | 31.39 | 83.57 | 149.49 |
| | Depreciation and amortization expense | 20.45 | 19.39 | 20.64 | 39.84 | 40.85 | 59.64 |
| | Other expenses | 348.63 | 291.63 | 483.08 | 640.26 | 961.94 | 1,744.66 |
| | Total expenses (3) | 1,695.52 | 1,732.19 | 2,750.55 | 3,427.71 | 5,451.08 | 9,165.02 |
| 4 | Profit / (Loss) before tax (2-3) | 140.50 | 96.34 | 217.68 | 236.84 | 291.46 | 411.97 |
| 5 | Income Tax expense: | | | | | | |
| | (1) Current tax | 47.34 | 25.47 | 65.04 | 72.81 | 87.01 | 102.69 |
| | (2) Deferred tax | (11.40) | (1.10) | (4.69) | (12.50) | (6.10) | (3.24) |
| 6 | Profit / (Loss) after tax (4-5) | 104.56 | 71.97 | 157.33 | 176.53 | 210.55 | 312.52 |
| 7 | Other Comprehensive Income/expense | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (0.76) | - | - | (0.76) | - | (1.53) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.19 | - | - | 0.19 | - | (0.38) |
| 8 | Total Comprehensive Income for the period (6+7) (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 103.99 | 71.97 | 157.33 | 175.96 | 210.55 | 310.61 |
| 9 | Paid up equity share capital (Face value of Rs. 10 each) | 522.29 | 522.29 | 522.29 | 522.29 | 522.29 | 522.29 |
| 10 | Other equity | - | - | - | - | - | 1,495.12 |
| 11 | Earnings per equity share of Rs. 10 each : (not annualised) | | | | | | |
| | (1) Basic (in Rupees) | 2.00 | 1.38 | 3.01 | 3.38 | 4.03 | 5.95 |
| | (2) Diluted (in Rupees) | 2.00 | 1.38 | 3.01 | 3.38 | 4.03 | 5.95 |



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

| Particulars | (Rs in Lakhs) | |
|---|---|---|
| | Amount As at 30.09.2020 (Unaudited) | Amount As at 31.03.2020 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 853.90 | 878.24 |
| Capital Work in Progress | 357.40 | 146.37 |
| Right to use Assets | 1,762.85 | - |
| Financial Assets | | |
| Investments | 0.69 | 0.69 |
| Loans | 178.81 | 146.17 |
| Other Financial Assets | 142.21 | 151.25 |
| Other non-current assets | 228.03 | 100.91 |
| Total Non-current Assets | 3,523.89 | 1,423.63 |
| Current Assets | | |
| Inventories | 1,241.08 | 1,446.98 |
| Financial Assets | | |
| Trade Receivables | 783.69 | 635.05 |
| Cash and cash equivalents | 69.83 | 55.75 |
| Bank balances other than Cash and Cash Equivalents | 34.80 | 136.28 |
| Loans | 3.40 | 6.49 |
| Other Financial Assets | 9.39 | 26.74 |
| Other Current Assets | 185.14 | 144.73 |
| Total Current Assets | 2,327.33 | 2,452.02 |
| TOTAL - ASSETS | 5,851.22 | 3,875.65 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 522.29 | 522.29 |
| Other Equity | 1,671.09 | 1,495.12 |
| Total Equity | 2,193.38 | 2,017.41 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 7.59 | 12.13 |
| Other financial liabilities | 1,553.65 | 7.50 |
| Provisions | 76.64 | 43.87 |
| Deferred tax liabilities (Net) | 28.29 | 40.98 |
| Total Non-current liabilities | 1,666.17 | 104.48 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 153.87 | 147.39 |
| Trade Payables | | |
| Total outstanding dues of micro and small enterprise | 2.47 | 2.67 |
| Total outstanding dues of creditors other than micro and small enterprise | 1,199.36 | 1,065.97 |
| Other financial liabilities | 228.97 | 3.73 |
| Other current liabilities | 266.03 | 371.35 |
| Provisions | 68.50 | 61.65 |
| Liability For current Tax (Net) | 72.47 | 101.00 |
| Total Current liabilities | 1,991.67 | 1,753.76 |
| TOTAL - EQUITY AND LIABILITIES | 5,851.22 | 3,875.65 |



STATEMENT OF STANDALONE CASH FLOW

(Rs in Lakhs)

| Particulars | Half Year Ended 30.09.2020 | Half Year Ended 30.09.2019 |
|---|-------------------------------|-------------------------------|
| | (Unaudited) | (Unaudited) |
| A Cash flow from operating activities | | |
| Profit/(loss) before tax | 236.84 | 291.46 |
| Adjustment for | | |
| Depreciation / Amortisation | 39.84 | 40.85 |
| Interest expense | 31.39 | 83.57 |
| Interest income | (8.42) | (3.94) |
| Operating profit before working capital changes | 299.65 | 411.94 |
| (Increase) / Decrease in Trade Receivable | (148.64) | 673.07 |
| (Increase) / Decrease in Inventories | 205.89 | 504.54 |
| (Increase) / Decrease in Other Financial Assets | 9.74 | (48.53) |
| (Increase) / Decrease in Other Assets | (167.50) | (274.37) |
| Increase / (Decrease) in Trade Payable | 133.19 | (936.42) |
| Increase / (Decrease) in Other Financial Liabilities | 1,771.40 | (4.00) |
| Increase / (Decrease) in Other Liabilities | (106.40) | 141.33 |
| Cash generated from operations | 1,997.33 | 467.56 |
| Income taxes paid (net) | 61.39 | 99.59 |
| Net cash generated by operating activities | 1,935.94 | 367.97 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (1,989.40) | (126.56) |
| Investment in Non-Current Bank Fixed deposits | (12.90) | (7.08) |
| Interest received | 8.42 | 3.94 |
| Net cash used in investing activities | (1,993.88) | (129.70) |
| C Cash flow from financing activities | | |
| Proceeds from long-term borrowing | (4.53) | (1.83) |
| Proceeds from short-term borrowing | 6.47 | (64.63) |
| Interest paid | (31.39) | (83.57) |
| Net cash generated from / used in financing activities | (29.45) | (150.03) |
| Net (decrease)/increase in cash & cash equivalents (A+B+C) | (87.39) | 88.24 |
| Cash and Cash Equivalents at the end of the year | | |
| Balances with banks in current accounts and deposit account | 191.69 | 95.17 |
| Cash on hand | 0.34 | 0.21 |
| Cash and cash equivalents at end of the period | 104.64 | 183.62 |



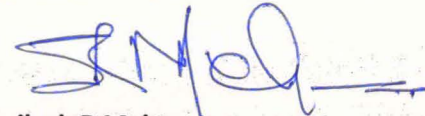
Notes:

- 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 11th November, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and half year ended 30th September, 2020.
- IV. The Company has taken into account the possible impacts of COVID-19 in preparation of the condensed standalone interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts. The Company has considered internal and certain external sources of information up to the date of approval of the condensed standalone interim financial statements and expects to recover the carrying amount of its assets.
- V. The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the income tax act 1961 and the finance (No. 2) Act, 2019 to provide an option to domestic companies to pay income tax at concessional rate. The company has elected to apply the concessional tax rate and has recognized the provision for income tax and re-measured the net deferred tax liabilities at concessional rate since quarter ended 31st March, 2020.
- VI. The Company has adopted Ind AS 116 Leases and accordingly right to use assets & Lease Liability has been recognized during the quarter.
- VII. Previous period / year figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

Place: Ahmedabad
Date: 11th November, 2020



For and on behalf of the Board
Texel Industries Limited



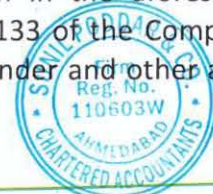
Shailesh R Mehta
Managing Director
DIN: 01457666



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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: 11th November, 2020



FOR, SUNIL PODDAR & CO.

Chartered Accountants

Reg. No. 110603W

[CA Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 20443450AAAAAOR8347

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30TH SEPTEMBER, 2020**

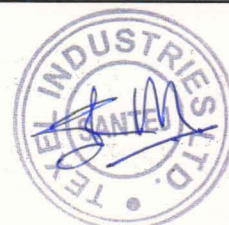
| Sl. NO. | Particulars | (Rs in Lakhs Except EPS) | | | | | |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2020 (Unaudited) | 30.06.2020 (Unaudited) | 30.09.2019 (Unaudited) | 30.09.2020 (Unaudited) | 30.09.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | (a) Revenue From Operations | 1,847.93 | 1,825.69 | 2,966.31 | 3,673.62 | 5,720.10 | 9,531.36 |
| | (b) Other Income | 2.12 | 2.84 | 1.92 | 4.96 | 3.94 | 21.59 |
| 2 | Total Income | 1,850.05 | 1,828.53 | 2,968.23 | 3,678.58 | 5,724.04 | 9,552.95 |
| 3 | EXPENSES | | | | | | |
| | Cost of materials consumed | 1,203.85 | 536.86 | 1,648.36 | 1,740.71 | 3,187.07 | 5,544.71 |
| | Purchases of Stock-in-Trade | 331.82 | 200.25 | 382.86 | 532.07 | 769.59 | 1,245.47 |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | (306.63) | 567.33 | 89.72 | 260.70 | 195.87 | (17.63) |
| | Employee benefits expense | 116.24 | 113.84 | 121.42 | 230.08 | 227.24 | 487.88 |
| | Finance costs | 12.01 | 19.38 | 23.69 | 31.39 | 83.57 | 149.49 |
| | Depreciation and amortization expense | 21.22 | 19.60 | 20.84 | 40.82 | 41.15 | 60.31 |
| | Other expenses | 355.37 | 302.61 | 493.14 | 657.98 | 977.15 | 1,776.03 |
| | Total expenses (3) | 1,733.88 | 1,759.87 | 2,780.03 | 3,493.75 | 5,481.64 | 9,246.26 |
| 4 | Profit / (Loss) before tax (2-3) | 116.17 | 68.66 | 188.20 | 184.83 | 242.40 | 306.69 |
| 5 | Income Tax expense: | | | | | | |
| | (1) Current tax | 47.34 | 25.47 | 65.04 | 72.81 | 87.01 | 102.69 |
| | (2) Deferred tax | (11.40) | (1.10) | (4.69) | (12.50) | (6.10) | (3.24) |
| 6 | Profit / (Loss) after tax (4-5) | 80.23 | 44.29 | 127.85 | 124.52 | 161.49 | 207.24 |
| 7 | Other Comprehensive Income/expense | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (0.76) | - | - | (0.76) | - | (1.53) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.19 | - | - | 0.19 | - | (0.38) |
| | B (i) Items that will be reclassified to profit or loss | 11.90 | 2.06 | - | 13.96 | - | (1.62) |
| | (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) | 91.56 | 46.35 | 127.85 | 137.91 | 161.49 | 203.71 |
| 9 | Paid up equity share capital (Face value of Rs. 10 each) | 522.29 | 522.29 | 522.29 | 522.29 | 522.29 | 522.29 |
| 10 | Other equity | - | - | - | - | - | 1,359.61 |
| 11 | Earnings per equity share of Rs. 10 each : (not annualised) | | | | | | |
| | (1) Basic (in Rupees) | 1.54 | 0.85 | 2.45 | 2.38 | 3.09 | 3.90 |
| | (2) Diluted (in Rupees) | 1.54 | 0.85 | 2.45 | 2.38 | 3.09 | 3.90 |



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs in Lakhs)

| Perticulars | Amount As at 30.09.2020 (Unaudited) | Amount As at 31.03.2020 (Audited) |
|---|---|---|
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 857.52 | 883.08 |
| Capital Work in Progress | 357.40 | 146.37 |
| Right to use Assets | 1,762.85 | - |
| Financial Assets | | |
| Other Financial Assets | 144.39 | 153.42 |
| Other non-current assets | 228.03 | 100.91 |
| Total Non-current Assets | 3,350.19 | 1,283.78 |
| Current Assets | | |
| Inventories | 1,246.01 | 1,466.86 |
| Financial Assets | | |
| Trade Receivables | 783.69 | 614.74 |
| Cash and cash equivalents | 71.79 | 58.96 |
| Bank balances other than Cash and Cash Equivalents | 34.80 | 136.28 |
| Loans | 3.40 | 6.49 |
| Other Financial Assets | 5.93 | 26.74 |
| Other Current Assets | 191.36 | 150.80 |
| Total Current Assets | 2,336.98 | 2,460.87 |
| TOTAL - ASSETS | 5,687.17 | 3,744.65 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 522.29 | 522.29 |
| Other Equity | 1,497.52 | 1,359.61 |
| Total Equity | 2,019.81 | 1,881.90 |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 7.59 | 12.13 |
| Other financial liabilities | 1,553.65 | 7.50 |
| Provisions | 76.64 | 43.87 |
| Deferred tax liabilities (Net) | 28.29 | 40.98 |
| Total Non-current liabilities | 1,666.17 | 104.48 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 153.87 | 147.39 |
| Trade Payables | | |
| Total outstanding dues of micro and small enterprise | 2.47 | 2.67 |
| Total outstanding dues of creditors other than micro and small enterprise | 1,203.62 | 1,066.54 |
| Other financial liabilities | 228.98 | 3.73 |
| Other current liabilities | 271.28 | 375.29 |
| Provisions | 68.50 | 61.65 |
| Liability For current Tax (Net) | 72.47 | 101.00 |
| Total Current liabilities | 2,001.19 | 1,758.27 |
| TOTAL - EQUITY AND LIABILITIES | 5,687.17 | 3,744.65 |



STATEMENT OF CONSOLIDATED CASH FLOW

(Rs in Lakhs)

| Particulars | Half Year Ended 30.09.2020 | Half Year Ended 30.09.2019 |
|---|-------------------------------|-------------------------------|
| | (Unaudited) | (Unaudited) |
| A Cash flow from operating activities | | |
| Profit/(loss) before tax | 184.83 | 242.40 |
| Adjustment for | | |
| Depreciation / Amortisation | 40.82 | 41.15 |
| Interest expense | 31.39 | 83.57 |
| Interest income | (4.96) | (3.94) |
| Operating profit before working capital changes | 252.08 | 363.18 |
| (Increase) / Decrease in Trade Receivable | (168.95) | 691.58 |
| (Increase) / Decrease in Inventories | 220.85 | 485.77 |
| (Increase) / Decrease in Other Financial Assets | 45.84 | 0.31 |
| (Increase) / Decrease in Other Assets | (167.67) | (280.95) |
| Increase / (Decrease) in Trade Payable | 136.88 | (935.19) |
| Increase / (Decrease) in Other Financial Liabilities | 1,771.38 | (4.00) |
| Increase / (Decrease) in Other Liabilities | (91.12) | 141.68 |
| Cash generated from operations | 1,999.29 | 462.38 |
| Income taxes paid (net) | 61.39 | 99.59 |
| Net cash generated by operating activities | 1,937.90 | 362.79 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment | (1,989.15) | (131.10) |
| Investment in Non-Current Bank Fixed deposits | (12.90) | (7.08) |
| Interest received | 4.96 | 3.94 |
| Net cash used in investing activities | (1,997.09) | (134.24) |
| C Cash flow from financing activities | | |
| Proceeds from long-term borrowing | (4.53) | (1.83) |
| Proceeds from short-term borrowing | 6.47 | (64.63) |
| Interest paid | (31.39) | (83.57) |
| Net cash generated from / used in financing activities | (29.45) | (150.03) |
| Net (decrease)/increase in cash & cash equivalents (A+B+C) | (88.64) | 78.52 |
| Cash and Cash Equivalents at the end of the year | | |
| Balances with banks in current accounts and deposit account | 194.78 | 106.14 |
| Cash on hand | 0.45 | 0.21 |
| Cash and cash equivalents at end of the period | 106.59 | 184.87 |



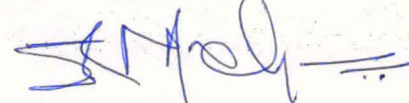
Notes:

- 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 11th November, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and half year ended 30th September, 2020.
- IV. The Group has taken into account the possible impacts of COVID-19 in preparation of the condensed consolidated interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts. The Group has considered internal and certain external sources of information up to the date of approval of the condensed consolidated interim financial statements and expects to recover the carrying amount of its assets.
- V. The Group has adopted Ind AS 116 Leases and accordingly right to use assets & Lease Liability has been recognized during the quarter.
- VI. Previous period / year figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

**Place: Ahmedabad
Date: 11th November, 2020**



**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 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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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



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 Pankaj Agarwal]

Partner

M. No. 443450

UDIN: 20443450AAAAOS3004

Place: Ahmedabad

Date: 11th November, 2020