Texel Industries Limited
Block No. 2106, Santej-Khatraj Road, Santej, -382 721.
Dist.: Gandhinagar. Gujarat, INDIA.
CIN : L29100GJ1989PLC012576
Tel. : 08980026110, 08980026220, Fax : (02764) 286334
E-mail: info@geotexelin.com, URL: www.geotexelin.com

ICS Reg.No.:RQ91/10024 JAS-ANZ ISO-9001 : 2015

27th June, 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 27th June, 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, at their meeting held today, inter-alia, have among other business, considered and approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 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.

   We would also like to inform that M/s Sunil Poddar & Co., Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2020.

   A copy of the aforesaid Financial Results together with Audit Reports of the Statutory Auditors and a Declaration on Unmodified opinion in respect of the aforesaid Auditor's Report is enclosed herewith.

2. The raising of funds by issue of Equity Shares and/ or any other financial instruments convertible into Equity Shares (including warrants) or through an issuance of Convertible/ Partly Convertible/ Non-Convertible Debentures, Convertible/ Non-Convertible Preference Shares into Equity Shares (hereinafter referred as 'Securities') or any combination of securities as may be permitted under applicable laws, by way of a private placement and/ or preferential allotment and/ or right issue subject to such approvals including approval of the shareholders of the Company, as may be required; and

TEXEL INDUSTRIES LTD. SANTEJ

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3. The notice of forthcoming Annual General Meeting of the Company, for transacting amongst other business the aforementioned business of fund raising.

The meeting of the Board of Directors commenced at 5:15 p.m. and concluded at 7:50 p.m.

You are requested to take the above in your records.

Thanking you,

Yours faithfully,
For Texel Industries Limited

Shweta Sultania

Shweta Sultania
Company Secretary & Compliance Officer

TEXEL INDUSTRIES LTD. SANTEJ

Encl(s): As above

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs Except EPS)

SI. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	(a) Revenue From Operations	1,963.15	1,848.12	3,485.83	9,549.87	11,235.36
	(b) Other Income	20.84	2.34	32.74	27.12	35.83
2	**Total Income**	**1,983.99**	**1,850.46**	**3,518.57**	**9,576.99**	**11,271.19**
3	**EXPENSES**					
	Cost of materials consumed	917.64	1,439.73	1,384.04	5,539.97	6,611.70
	Purchases of Stock-in-Trade	206.45	269.43	849.53	1,245.47	1,970.98
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	222.24	(434.63)	480.53	2.25	(46.97)
	Employee benefits expense	124.80	100.85	111.20	423.54	363.10
	Finance costs	35.09	30.83	58.75	149.49	169.77
	Depreciation and amortization expense	(2.41)	21.20	18.98	59.64	72.68
	Other expenses	403.02	379.71	549.88	1,744.66	1,796.04
	Total expenses (3)	**1,906.83**	**1,807.12**	**3,452.91**	**9,165.02**	**10,937.30**
4	**Profit / (loss) before exceptional items and tax (2-3)**	**77.16**	**43.34**	**65.66**	**411.97**	**333.89**
5	Exceptional Items & Extraordinary Items	-	-	-	-	-
6	**Profit / (Loss) before tax (4+5)**	**77.16**	**43.34**	**65.66**	**411.97**	**333.89**
7	Income Tax expense:					
	(1) Current tax	1.13	14.54	16.38	102.69	94.29
	(2) Deferred tax	5.43	(2.57)	(9.57)	(3.24)	(11.74)
8	**Profit / (Loss) for the period from continuing operations (6-7)**	**70.60**	**31.37**	**58.85**	**312.52**	**251.34**
9	**Profit / (Loss) from discontinued operations**	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-
11	**Profit / (Loss) from Discontinued operations (after tax) (9-10)**	-	-	-	-	-
12	**Profit / (Loss) for the period (8+11)**	**70.60**	**31.37**	**58.85**	**312.52**	**251.34**
13	**Other Comprehensive Income/expense**					
	A (*i*) Items that will not be reclassified to profit or loss	(1.53)	-	50.71	(1.53)	50.71
	(*ii*) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	-	(0.20)	(0.38)	(0.20)
	B (*i*) Items that will be reclassified to profit or loss	-	-	-	-	-
	(*ii*) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14	**Total Comprehensive Income for the period (12+13) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**	**68.69**	**31.37**	**109.36**	**310.61**	**301.85**
15	**Paid up equity share capital (Face value of Rs. 10 each)**	**522.29**	**522.29**	**522.29**	**522.29**	**522.29**
16	**Other equity**	-	-	-	**1,495.12**	**1,192.93**
17	**Earnings per equity share (for continuing operation):**					
	(1) Basic (in Rupees)	1.32	0.60	2.09	5.95	5.78
	(2) Diluted (in Rupees)	1.32	0.60	2.09	5.95	5.78
	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic (in Rupees)	1.32	0.60	2.09	5.95	5.78
	(2) Diluted (in Rupees)	1.32	0.60	2.09	5.95	5.78

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipment	878.24	847.80
Capital Workin Progress	146.37	0.72
Other Intangible assets	-	0.21
Financial Assets		
Investments	0.69	0.69
Loans	146.17	38.53
Other Financial Assets	151.25	131.97
Other non-current assets	100.91	1.01
Total Non Current Assets	**1,423.63**	**1,020.93**
Current Assets		
Inventories	1,446.98	1,616.56
Financial Assets		
Trade Receivables	635.05	1,832.78
Cash and cash equivalents	55.75	21.61
Bank balances other than Cash and Cash Equivalents	136.28	73.78
Other Financial Assets	33.23	51.62
Other Current Assets	144.73	137.15
Total Current Assets	**2,452.02**	**3,733.50**
TOTAL - ASSETS	**3,875.65**	**4,754.43**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	522.29	522.29
Other Equity	1,495.12	1,192.93
Total Equity	**2,017.41**	**1,715.22**
Non Current Liabilities		
Financial Liabilities		
Borrowings	12.13	15.85
Other financial liabilities	7.50	7.50
Provisions	43.87	31.22
Deferred tax liabilities (Net)	40.98	44.22
Total Non Current Liabilities	**104.48**	**98.79**
Current Liabilities		
Financial Liabilities		
Borrowings	147.39	143.43
Trade Payables		
Total outstanding dues of micro and small enterprise	2.67	15.57
Total outstanding dues of creditors other than micro and small enterprise	1,112.90	2,286.50
Other financial liabilities	3.73	7.58
Other current liabilities	293.99	285.64
Provisions	92.08	109.53
Liability for Current Tax (Net)	101.00	92.17
Total Current Liabilities	**1,753.76**	**2,940.42**
TOTAL - EQUITY AND LIABILITIES	**3,875.65**	**4,754.43**

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STATEMENT OF STANDALONE CASH FLOW

(Rs in Lakhs)

	Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A	Cash flow from operating activities		
	Profit/(loss) before tax	**411.97**	**333.89**
	Adjustment for		
	Depreciation / Amortisation	59.64	72.68
	Interest expense	149.49	169.77
	Interest income	(16.88)	(35.83)
	Operating profit before working capital changes	**604.22**	**540.51**
	(Increase) / Decrease in other current/non-current assets	(241.10)	(96.10)
	(Increase) / Decrease in trade receivable	1,197.72	(595.96)
	(Increase) / Decrease in inventories	169.59	(280.50)
	Increase / (Decrease) in trade payable	(1,186.49)	966.17
	Increase / (Decrease) in other current/non current liabilities	1.33	(28.09)
	Cash generated from operations	**545.27**	**506.03**
	Income taxes paid (net)	105.82	143.86
	Net cash generated by operating activities	**439.45**	**362.17**
B	Cash flow from investing activities		
	Purchase of fixed assets	(235.52)	(205.81)
	Investment in Subsidiaries	-	(0.69)
	Investment in Non-Current Bank Fixed deposits	25.09	(47.18)
	Interest received	16.88	35.83
	Net cash used in investing activities	**(193.55)**	**(217.85)**
C	Cash flow from financing activities		
	Proceeds from long-term borrowing	(3.73)	(81.82)
	Proceeds from short-term borrowing	3.96	92.63
	Interest paid	(149.48)	(169.76)
	Net cash generated from / used in financing activities	**(149.25)**	**(158.95)**
	Net (decrease)/increase in cash & cash equivalents (A+B+C)	**96.65**	**(14.63)**
	Cash and cash equivalents at beginning of the period	95.38	110.01
	Cash and cash equivalents at end of the period	**192.03**	**95.38**

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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 27th June, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone financial results for the quarter and year ended 31st March, 2020.

IV. The figures for quarter ended 31st March, 2020 are the balancing figures between the audited financial results for the year ended 31st March, 2020 and the published financial results for nine months ended 31st December, 2019.

V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

VI. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities on the basis of the rate prescribed in the said Section. The impact of such change has been recognized over the year ended 31st March,2020 since the Company has used effective tax rate for full financial year.

VII. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March,2020. Consequent to this, Government of India declared lockdown on 24th March,2020 and the Company temporarily suspended the operations and manufacturing activities in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, the production and supply of goods commenced partially from 24th April, 2020 after obtaining permissions from the appropriate

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government authorities. The Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as on balance sheet date.

For and on behalf of the Board
Texel Industries Limited

Shailesh R Mehta
Managing Director
DIN: 01457666

Place: Ahmedabad
Date: 27th June, 2020

TEXEL INDUSTRIES LTD. SANTEJ

Independent Auditor's Report on the Quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Texel Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Texel Industries Limited (the 'Company') for the quarter ended 31st March, 2020 and for the year ended 31st March, 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').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

I. is presented in accordance with the requirements of the listing Regulations in this regard; and
II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to notes to the standalone financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone financial results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a who le is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our op inion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control re levant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

[CA. Pankaj Agarwal]
Partner
M. No. 443450
UDIN: 20443450AAAAGJ9560

Place: Ahmedabad
Date: 27th June, 2020

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs in Lakhs Except EPS)

SI. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	(a) Revenue From Operations	1,963.15	1,848.12	3,485.83	9,531.36	11,235.36
	(b) Other Income	15.32	2.34	32.25	21.59	35.34
2	**Total Income**	**1,978.47**	**1,850.46**	**3,518.08**	**9,552.95**	**11,270.70**
3	**EXPENSES**					
	Cost of materials consumed	917.91	1,439.73	1,384.04	5,544.71	6,611.70
	Purchases of Stock-in-Trade	206.45	269.43	849.53	1,245.47	1,970.98
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	221.13	(434.63)	480.53	(17.63)	(46.97)
	Employee benefits expense	143.58	117.06	125.11	487.88	390.57
	Finance costs	35.10	30.83	58.75	149.49	169.77
	Depreciation and amortization expense	(2.24)	21.40	18.98	60.31	72.68
	Other expenses	415.75	383.15	550.50	1,776.03	1,796.70
	Total expenses (3)	**1,937.68**	**1,826.97**	**3,467.44**	**9,246.26**	**10,965.43**
4	**Profit / (loss) before exceptional items and tax (2-3)**	**40.79**	**23.49**	**50.64**	**306.69**	**305.27**
5	Exceptional Items & Extraordinary Items	-	-	-	-	-
6	**Profit / (Loss) before tax (4+5)**	**40.79**	**23.49**	**50.64**	**306.69**	**305.27**
7	Income Tax expense:					
	(1) Current tax	1.13	14.54	16.38	102.69	94.29
	(2) Deferred tax	5.43	(2.57)	(9.57)	(3.24)	(11.74)
8	**Profit / (Loss) for the period from continuing operations (6-7)**	**34.23**	**11.52**	**43.83**	**207.24**	**222.72**
9	**Profit / (Loss) from discontinued operations**	-	-	-	-	-
10	Tax expense of discontinued operations	-	-	-	-	-
11	**Profit / (Loss) from Discontinued operations (after tax) (9-10)**	-	-	-	-	-
12	**Profit / (Loss) for the period (8+11)**	**34.23**	**11.52**	**43.83**	**207.24**	**222.72**
13	**Other Comprehensive Income/expense**					
	A (*i*) Items that will not be reclassified to profit or loss	(1.53)	-	50.71	(1.53)	50.71
	(*ii*) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	-	(0.20)	(0.38)	(0.20)
	B (*i*) Items that will be reclassified to profit or loss	(1.62)	-	-	(1.62)	-
	(*ii*) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14	**Total Comprehensive Income for the period (12+13) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**	**30.70**	**11.52**	**94.34**	**203.71**	**273.23**
15	**Paid up equity share capital (Face value of Rs. 10 each)**	**522.29**	**522.29**	**522.29**	**522.29**	**522.29**
16	**Other equity**	-	-	-	**1,359.61**	**1,164.31**
17	**Earnings per equity share (for continuing operation):**					
	(1) Basic (in Rupees)	0.59	0.22	1.81	3.90	5.23
	(2) Diluted (in Rupees)	0.59	0.22	1.81	3.90	5.23
	Earnings per equity share(for discontinued & continuing operations)					
	(1) Basic (in Rupees)	0.59	0.22	1.81	3.90	5.23
	(2) Diluted (in Rupees)	0.59	0.22	1.81	3.90	5.23

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

ICS Reg.No.:RQ91/10024 ISO-9001 : 2015

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipment	883.08	848.65
Capital Workin Progress	146.37	0.72
Other Intangible assets	-	0.21
Financial Assets		
Other Financial Assets	153.42	131.97
Other non-current assets	100.91	1.01
Total Non Current Assets	**1,283.78**	**982.56**
Current Assets		
Inventories	1,466.86	1,616.56
Financial Assets		
Trade Receivables	614.74	1,832.78
Cash and cash equivalents	58.96	32.58
Bank balances other than Cash and Cash Equivalents	136.28	73.78
Other Financial Assets	33.23	51.62
Other Current Assets	150.80	137.43
Total Current Assets	**2,460.87**	**3,744.75**
TOTAL - ASSETS	**3,744.65**	**4,727.31**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	522.29	522.29
Other Equity	1,359.61	1,164.31
Total Equity	**1,881.90**	**1,686.60**
Non Current Liabilities		
Financial Liabilities		
Borrowings	12.13	15.85
Other financial liabilities	7.50	7.50
Provisions	43.87	31.22
Deferred tax liabilities (Net)	40.98	44.22
Total Non Current Liabilities	**104.48**	**98.79**
Current Liabilities		
Financial Liabilities		
Borrowings	147.39	143.43
Trade Payables		
Total outstanding dues of micro and small enterprise	2.67	15.57
Total outstanding dues of creditors other than micro and small enterprise	1,115.11	2,286.61
Other financial liabilities	3.73	7.58
Other current liabilities	293.99	287.03
Provisions	94.38	109.53
Liability for Current Tax (Net)	101.00	92.17
Total Current Liabilities	**1,758.27**	**2,941.92**
TOTAL - EQUITY AND LIABILITIES	**3,744.65**	**4,727.31**

TEXEL INDUSTRIES LTD. SANTEJ

Texel Industries Limited
Block No. 2106, Santej-Khatraj Road, Santej, -382 721.
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STATEMENT OF CONSOLIDATED CASH FLOW

(Rs in Lakhs)

	Particulars	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A	Cash flow from operating activities		
	Profit/(loss) before tax	**306.70**	**305.27**
	Adjustment for		
	Depreciation / Amortisation	60.31	72.68
	Interest expense	149.49	169.77
	Interest income	(11.35)	(35.34)
	Operating profit before working capital changes	**505.15**	**512.38**
	(Increase) / Decrease in other current/non-current assets	(141.43)	(57.85)
	(Increase) / Decrease in trade receivable	1,218.04	(595.96)
	(Increase) / Decrease in inventories	149.70	(280.50)
	Increase / (Decrease) in trade payable	(1,184.40)	966.28
	Increase / (Decrease) in other current/non current liabilities	0.63	(26.70)
	Cash generated from operations	**547.69**	**517.65**
	Income taxes paid (net)	105.82	143.86
	Net cash generated by operating activities	**441.87**	**373.79**
B	Cash flow from investing activities		
	Purchase of fixed assets	(240.18)	(206.66)
	Investment in Subsidiaries	-	-
	Investment in Non-Current Bank Fixed deposits	25.09	(47.18)
	Interest received	11.35	35.34
	Net cash used in investing activities	**(203.74)**	**(218.50)**
C	Cash flow from financing activities		
	Proceeds from long-term borrowing	(3.73)	(81.82)
	Proceeds from short-term borrowing	3.96	92.63
	Interest paid	(149.48)	(169.76)
	Net cash generated from / used in financing activities	**(149.25)**	**(158.95)**
	Net (decrease)/increase in cash & cash equivalents (A+B+C)	**88.88**	**(3.66)**
	Cash and cash equivalents at beginning of the period	106.35	110.01
	Cash and cash equivalents at end of the period	**195.23**	**106.35**

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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 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 consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 27th June, 2020. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the quarter and year ended 31st March, 2020.

IV. The figures for quarter ended 31st March, 2020 are the balancing figures between the audited financial results for the year ended 31st March, 2020 and the published financial results for nine months ended 31st December, 2019.

V. Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

VI. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for taxation and re-measured its deferred tax liabilities on the basis of the rate prescribed in the said Section. The impact of such change has been recognized over the year ended 31st March, 2020 since the Company has used effective tax rate for full financial year.

VII. World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, Government of India declared lockdown on 24th March, 2020 and the Company temporarily suspended the operations and manufacturing activities in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, the production and supply of goods commenced partially from 24th April, 2020 after obtaining permissions from the appropriate government authorities. The Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant

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and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as on balance sheet date.

For and on behalf of the Board
Texel Industries Limited

Shailesh R Mehta
Managing Director
DIN: 01457666

Place: Ahmedabad
Date: 27th June, 2020

TEXEL INDUSTRIES LTD. SANTEJ

Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Texel Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Texel Industries Limited ('Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st March 2020 and for the year ended 31st March, 2020 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the financial statements/financial information of the wholly owned subsidiary, the statement:

I. includes the results of Texel Industries (Africa) Limited
II. is presented in accordance with the requirements of the listing Regulations in this regard; and
III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31st March 2020 and for the year ended 31st March, 2020.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to notes to the consolidated financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated financial results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a who le is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our op inion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control re levant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying statement includes the unaudited financial results in respect of Texel Industries (Africa) Limited, a wholly owned subsidiary whose financial statements includes total assets of Rs. 36,17,677 as at 31St March, 2020, total revenues of Rs. NIL, total net (loss) after tax of Rs. 1,00,27,141, for the year ended on that date respectively.

The financial statements of this wholly owned subsidiary have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the management and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

[CA. Pankaj Agarwal]
Partner
M. No. 443450
UDIN: 20443450AAAAGK4140

Place: Ahmedabad
Date: 27th June, 2020

Texel Industries Limited

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27th June, 2020

To
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001
BSE Company Code: 526638

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We hereby declare, in compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, that M/s. Sunil Poddar & Co., Chartered Accountants (FRN: 110603W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2020.

You are requested to take the above in your records.

Thanking you,

Yours faithfully,
For Texel Industries Limited

Vikram Patel
Chief Financial Officer

TEXEL INDUSTRIES LTD. SANTEJ