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32nd ANNUAL REPORT 2020-21

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EXPANSION OVERVIEW

EXISTING FACILITY

Built in 1994, with 60,000 sq. ft. of manufacturing space with the latest equipment available



UPCOMING FACILITY

Under progress with 150,000 sq. ft. of manufacturing space with state of the art equipment able to service global markets demanding high quality geosynthetic products



GEOSYNTHETIC PROSPECTIVES

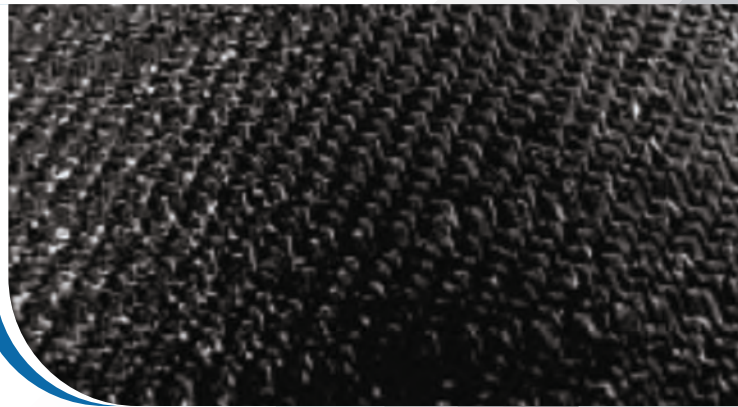
**House
Wrap**



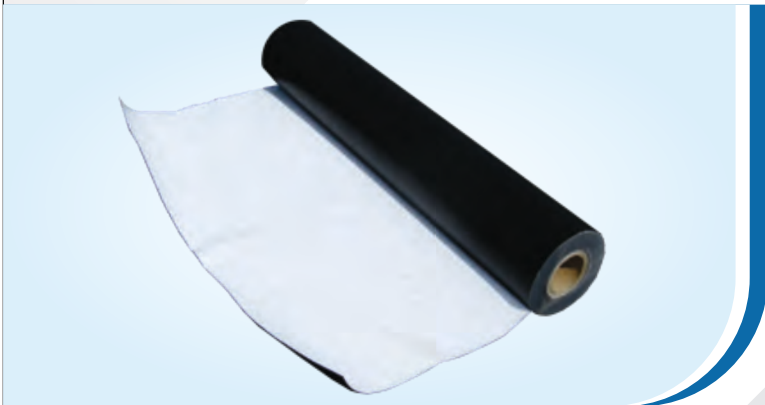
**Lumber
Wrap**



**Geo
Textiles**



**Metal
Wrap**



GEOSYNTHETIC PROSPECTIVES



Floating Cover for Ponds, Reservoirs & Lagoons

With the vision to provide sustainable solutions with its geosynthetic innovations to conserve billions of liters of water and with this commitment, our prospective product Floating Covers will not only help to save loss of water due to evaporation but it will also help to reduce the impact on the environment by using them over lagoon ponds and effluent ponds to stop mitigation of hazardous gases in the atmosphere.

TEXEL INDUSTRIES LIMITED

CIN - L29100GJ1989PLC012576

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kirit Narotamdas Mehta	DIN - 00444837	Chairman & Independent Director
Mr. Shailesh Ramniklal Mehta	DIN - 01457666	Managing Director
Mr. Naresh Ramniklal Mehta	DIN - 02888018	Non-Executive Director
Dr. Christy Leon Fernandez	DIN - 00090752	Independent Director
Ms. Jasmin Nahidakhtar Vhora	DIN - 07173838	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shweta Sultania

CHIEF FINANCIAL OFFICER

Mr. Vikram Patel

STATUTORY AUDITORS

M/s. Sunil Poddar & Company

Chartered Accountants,
Ahmedabad

INTERNAL AUDITORS

M/s. Pabari & Company

Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITORS

M/s. Sandip Sheth & Associates

Company Secretaries,
Ahmedabad

BANKERS

Union Bank of India
HDFC Bank
Kotak Mahindra Bank

REGISTERED & CORPORATE OFFICE

Block No. 2106, Santej-Khatraj Road,
Nr. Shah Alloys Ltd., Village: Santej,
Tal: Kalol, Dist: Gandhinagar -382721, Gujarat

Phone – +918980026220/ 26110

Email – finance@geotexelin.com

Website - www.geotexelin.com

GST NUMBER: 24AAACT7085R1ZN

SECURITY CODE: BSE - 526638

ISIN NUMBER: INE594V01028

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Private Limited

5th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.

Phone – (079) 2646 5179 / 86 / 87

Email - ahmedabad@linkintime.co.in

Website - www.linkintime.co.in

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TEXEL INDUSTRIES LIMITED

CIN: L29100GJ1989PLC012576

Regd. Office: Block No. 2106, Santej-Khatraj Road, Nr. Shah Alloys Ltd.,
Vill: Santej, Tal: Kalol, Dist: Gandhinagar – 382 721, Gujarat, India

Phone: 8980026110/ 8980026220, **E-Mail:** finance@geotexelin.com,

Website: www.geotexelin.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY-SECOND (32nd) Annual General Meeting (“AGM”)** of the Members of **TEXEL INDUSTRIES LIMITED** will be held on **Wednesday, 29th September, 2021 at 11:00 a.m.** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2021 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Shailesh Ramniklal Mehta (DIN: 01457666), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Payment of remuneration to Dr. Christy Leon Fernandez, Independent Director of the Company pursuant to the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Section 197 of the Companies Act, 2013 (‘the Act’) and Rules framed there under, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission for the Financial Year 2021-22 to Dr. Christy Leon Fernandez (DIN: 00090752), Independent Director of the Company, not exceeding one percent of the net profits of the Company in terms of Section 197 of the Act and computed in the manner referred to in Section 198 of the Act.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to this resolution.”

4. Approval for re-issue of forfeited shares:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 41(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the provisions of Article no. 72 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 2013 and other applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’), to offer and re-issue equity shares which may be forfeited by the Board on account of non-payment of the First and Final Call Money in accordance with the Letter of Offer dated August 12, 2021 of the proposed Rights Issue and the Articles of Association of the Company, to any person(s) and at such price and on such terms and conditions as the Board in its absolute discretion may deem fit and proper.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Block No. 2106, Santej – Khatraj Road,
Nr. Shah Alloys Limited, Village Santej,
Tal: Kalol, Dist: Gandhinagar – 382721, Gujarat

Place : Ahmedabad

Date : 13th August, 2021

By Order of the Board of Directors

Shweta Sultania
Company Secretary & Compliance Officer
Membership No.: ACS 22290

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
2. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 02/2021 dated 13th January, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC or OAVM without the physical presence of the members at the meeting. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 ('SEBI Circulars') has granted certain relaxations in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 32nd AGM of the Company is being held through VC or OAVM on **Wednesday, 29th September, 2021 at 11:00 a.m.** The deemed venue for the 32nd AGM shall be the Registered Office of the Company. Therefore, members can attend and participate in the 32nd AGM though VC or OAVM mode only.
3. SINCE THE 32ND AGM OF THE COMPANY IS BEING HELD THROUGH VC OR OAVM PURSUANT TO THE ABOVE CITED MCA CIRCULARS & SEBI CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, SEBI CIRCULARS AND LISTING REGULATIONS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 32ND AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Corporate members are requested to send to the Company on the email id: finance@geotexelin.com, the certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend the AGM on their behalf through VC or OAVM and to vote through e-Voting in the AGM or through remote e-Voting.
5. Details as required, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment/re-appointment at the AGM are provided in Annexure-A to this Notice.
6. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
7. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/166 dated 7th September, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Accordingly, Link Intime India Private Limited (RTA of the Company) has stopped accepting any fresh lodgement of transfer of shares in physical form. In view of the above, shareholders are requested to take action to dematerialize the Equity Shares of the Company held by them promptly.
8. Members holding shares in electronic form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
9. Members holding shares in physical form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to RTA of the Company at the following address quoting reference of the Registered Folio Number:

M/s. Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Phone – 079 2646 5179/86/87, Email - ahmedabad@linkintime.co.in
10. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members in electronic mode up to the date of the 32nd Annual General Meeting. Members can inspect the same by sending an email to the Company through their registered email id at finance@geotexelin.com.
11. Members desirous of getting any information on the Accounts at the Annual General Meeting, are requested to send an email to finance@geotexelin.com, at least 7 days before the Annual General Meeting so as to enable the Management to keep the information ready on the date of AGM.
12. The Annual Report alongwith the Notice of 32nd AGM is being sent by electronic mode to all members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). Members may note that this Notice alongwith the Annual Report for the F.Y. 2020-21 will be available on the Company's website viz. www.geotexelin.com

13. To support the 'Green Initiative' of the Ministry of Corporate Affairs, the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited/Depository Participant(s) as under:

For Physical shareholders:-

Please send duly signed Request Letter mentioning therein Name of shareholder, Folio No., Email ID & Mobile No. alongwith self-attested copy of PAN Card through email at ahmedabad@linkintime.co.in.

For Demat shareholders:-

Please contact your Depository Participant (DP) and register your email ID, Mobile No. & PAN No. with your DP as per the process advised by your DP.

14. The Company has a designated Email ID: "invrelations@geotexelin.com" for redressal of Shareholders'/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write to the above mentioned email address.
15. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the RTA of the Company for consolidation of their shareholding into a single folio.
16. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all the securities holders. Members holding shares in physical mode are therefore, requested to register their PAN & Bank Account details by sending duly signed request letter to Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. ("RTA") on ahmedabad@linkintime.co.in and also to the Company on invrelations@geotexelin.com alongwith the self-attested copy of PAN & cancelled cheque bearing the name of the Member (in case of joint holding, the cancelled cheque shall bear the name of first named shareholder) or self-attested copy of latest bank statement duly attested by Bank Manager & cancelled cheque (if name of the shareholder is not reflected in the cheque). Members holding shares in demat form are requested to submit the aforementioned documents, as applicable, to their Depository Participants for registration/ updation of PAN & Bank Account details.

Process and manner for voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the General Circular Nos. 14/2020, 17/2020, 20/2020 & 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively issued by the Ministry of Corporate Affairs and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 32nd AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system during the 32nd AGM will be provided by CDSL. Instructions for remote e-voting are provided herein below at point no. (A.). Members whose email ids are not registered with the Company/RTA/Depositories, for obtaining Annual Report & the login credentials for e-voting for the resolutions are requested to refer the instructions provided at point no. (B.). Instructions for shareholders attending the 32nd AGM through VC or OAVM are given at point no. (C.). Further, instructions for e-voting during the 32nd AGM are provided at point no. (D.).
2. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting through VC or OAVM but shall not be entitled to cast their vote again.
3. The Members can join the 32nd AGM in the VC or OAVM mode 15 minutes before the scheduled time of the commencement of the meeting and it will be closed on expiry of 15 minutes from the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 32nd AGM through VC or OAVM is limited upto 1000 members on first come first serve basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 32nd AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the 32nd AGM through VC or OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Wednesday, 22nd September, 2021**, shall be entitled to avail the facility of remote e-voting as well as e-voting system at the 32nd AGM.
6. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and holding shares as on the **Cut-off date i.e. Wednesday, 22nd September, 2021**, shall be entitled to exercise his/her vote electronically. i.e. through remote e-voting or through e-voting system at the 32nd AGM. Such members may obtain Sequence No. for e-voting by sending a request at finance@geotexelin.com and cast vote after following the instructions as provided in the Notice convening the meeting, which is available on the websites of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
7. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
8. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Wednesday, 22nd September, 2021**.

9. **M/s. D. A. Rupawala & Associates, Chartered Accountants, Ahmedabad (Firm Regn. No. 108902W; Membership No. 37674)**, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting system on the date of 32nd AGM in a fair and transparent manner.
10. The voting results will be declared on receipt of Scrutinizers Report. The voting results along with the Scrutinizer's Report will be placed on the website of the agency **www.evotingindia.com** and also on the website of the Company **www.geotexelin.com**, within 48 hours after the conclusion of the 32nd AGM of the Company and will also be submitted to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

(A.) The instructions for shareholders for remote e-voting are as under:

- (i) The **remote E-voting period commences at 10:00 a.m. on Saturday, 25th September, 2021 and ends at 5:00 p.m. on Tuesday, 28th September, 2021 (both days inclusive)**. During this period shareholders of the Company holding shares either in physical form or dematerialized form as on the **Cut-off date i.e. Wednesday, 22nd September, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) **Login Method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode:-**

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Individual shareholders holding securities in demat mode are allowed to vote electronically by way of a single login credential without having to register again with the e-voting service providers (ESPs), through their demat accounts/ websites of Depositories/ Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to the above cited SEBI Circular, the login method for e-Voting and joining virtual meetings for individual shareholders holding shares in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.