

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>INCOME</b>					
	(i) Revenue from Operations	4244.54	8012.18	4651.85	12256.73	13457.51
	(ii) Other Income	97.13	98.67	84.57	195.80	150.86
	<b>TOTAL REVENUE (i+ii)</b>	<b>4341.67</b>	<b>8110.86</b>	<b>4736.42</b>	<b>12452.53</b>	<b>13608.37</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials consumed	3597.78	4490.35	3211.27	8088.13	8355.35
	b) Purchase of Stock-in-trade	301.80	942.97	478.41	1244.77	1468.46
	c) Changes in inventories of finished goods and stock -in-trade	(831.84)	429.20	(537.38)	-402.64	(429.29)
	(d) Excise Duty	0.00	703.43	409.12	703.43	1158.63
	e) Employee benefits Expense	289.51	357.97	326.02	647.48	660.16
	(f) Finance Cost	283.39	267.69	327.22	551.08	599.95
	(g) Depreciation and Amortisation expense	183.27	165.93	180.95	349.20	320.90
	(h) Other Expenses	539.33	688.67	546.65	1227.99	1451.39
	<b>TOTAL EXPENSES</b>	<b>4363.25</b>	<b>8046.20</b>	<b>4942.26</b>	<b>12409.45</b>	<b>13585.55</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>(21.58)</b>	<b>64.66</b>	<b>(205.84)</b>	<b>43.08</b>	<b>22.81</b>
<b>4</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss) from before extraordinary items and tax (3-4)</b>	<b>(21.58)</b>	<b>64.66</b>	<b>(205.84)</b>	<b>43.08</b>	<b>22.81</b>
<b>6</b>	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>(21.58)</b>	<b>64.66</b>	<b>(205.83)</b>	<b>43.08</b>	<b>22.81</b>
<b>8</b>	Tax Expenses					
	(i) Current Tax	7.18	29.65	(50.75)	36.83	34.36
	(ii) Deferred Tax	(16.55)	(12.82)	(4.48)	(29.37)	(14.23)
	Total Tax Expenses (i+ii)	<b>(9.37)</b>	<b>16.83</b>	<b>(55.24)</b>	<b>7.46</b>	<b>20.13</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(12.21)</b>	<b>47.83</b>	<b>(150.59)</b>	<b>35.62</b>	<b>2.68</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
<b>a</b>	<b>Items that will not be reclassified to Profit and Loss</b>					
<b>i</b>	Remeasurements of defined benefit plans	0.22	0.25	0.23	0.47	0.46
<b>b</b>	<b>Items that will be classified to Profit and Loss</b>					
<b>i</b>	Fair Value Changes in Investments classified through OCI					
<b>11</b>	<b>Total comprehensive income for the Period (9+10)</b>	<b>(11.99)</b>	<b>48.08</b>	<b>(150.36)</b>	<b>36.09</b>	<b>3.15</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value Rs.10 per share)	2382	2382	2382	2382.00	2382.00
<b>13</b>	<b>Earning per share (of Rs.10/- each) (not annualised)</b>					
	(a) Basic	(0.05)	0.20	(0.63)	0.15	0.01
	(b) Diluted	(0.05)	0.20	(0.63)	0.15	0.01



Standalone Statement of Assets and Liabilities as on 30.09.2017

	Particulars	AS AT 30.09.2017
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment	8,036.61
	(b) Capital work -In-Progress	81.33
	(c) Intangible assets	8.01
	(d) Financial assets	
	(i) Non Current Investments	1,248.66
	(ii) Loans	583.22
	(iii) Other financial assets	728.15
	(e) Other Non- current assets	482.42
	<b>Sub-total - Non-current assets</b>	<b>11,168.39</b>
2	<b>Current assets</b>	
	(a) Inventories	7,851.24
	(b) Financial assets	
	(i) Trade receivables	4,163.18
	(ii) Cash and cash equivalents	278.82
	(iii) Bank balances other than (ii) above	1,029.31
	(iii) Other financial assets	620.98
	(c) Other current assets	686.47
	<b>Sub-total - Current assets</b>	<b>14,630.00</b>
	<b>TOTAL ASSETS</b>	<b>25,798.39</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>EQUITY</b>	
	(a) Equity share capital	2,382.00
	(b) Other equity	10,659.29
	<b>Sub-total - Equity</b>	<b>13,041.29</b>
	<b>LIABILITIES</b>	
2	<b>Non-current liabilities</b>	
	(a) Financial Liabilities	
	(i) Borrowings	863.13
	(ii) Other Financial Liabilities	140.01
	(b) Provisions	74.47
	(c) Deferred Tax Liabilities(Net)	200.70
	<b>Sub-total - Non-current liabilities</b>	<b>1,278.31</b>
3	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	5,015.74
	(ii) Trade payables	
	Total Outstanding dues of Micro & Small enterpri	765.49
	Total Outstanding dues of Others	4,019.76
	(iii) Other Financial Liabilities	934.22
	(b) Provisions	185.04
	(c) Other current liabilities	558.54
	<b>Sub-total - Current liabilities</b>	<b>11,478.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,798.39</b>



Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 11.12.2017.
- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly relatable to those thereafter. Thus revenue for the quarter ended 30th September 2017 are net of GST. However revenue for the quarter ended 30th June 2017 and six months ended 30th September 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such Understanding:

Particulars	Quarter Ended			Half yearly Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revenue from operations	5,022.90	8,012.18	4,651.85	13,035.09	13,457.51
GST Recovered	778.36	-	-	778.36	-
Excise duty on sale	-	703.43	409.12	703.43	1,158.63
Revenue from operations excluding GST/Excise duty	4,244.54	7,308.75	4,242.73	11,553.30	12,298.88

- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter and half year ended on 30th September, 2017. The figures relating to quarter and half year ended 30th September, 2016, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- The Company has adopted Indian Accounting Standard ("IND-AS") From 1st April, 2017 and accordingly these financial results have been prepared in accordance with the IND-AS prescribed under Section 133 of the companies Act 2013. Consequently, the results for the quarter and the half year ended on 30th September 2016 have been restated to comply with IND-AS. Reconciliation of Net Profit reported under previous IGAAP and restated now under IND-AS is as under.

Particulars	(Rs. In Lakhs)	
	Quarter Ended on	Half Year Ended on
	30-09-2016	30-09-2016
<b>Profit after tax (PAT) as per previous IGAAP</b>	<b>(109.18)</b>	<b>44.61</b>
Remeasurement of Defined Benefit Plans recognised in Other Comprehensive Income	0.23	0.46
Effect of accounting for loans at amortised cost	0.79	1.69
Effect of accounting for Deferred Tax Expenses as per Ind AS 12	(1.30)	(1.91)
Increase in Depreciation on account of component accounting in respect of PPE	35.46	35.46
Effect of accounting for loans on debt component of compound financial instruments	17.72	17.72
Effect of Interest charged on Loans to Subsidiary	(11.50)	(11.50)
<b>Profit after tax (PAT) as per Ind-AS</b>	<b>(150.59)</b>	<b>2.68</b>
Other Comprehensive Income		
Actuarial gain (loss) net of Remeasurement of Defined Benefit Plan recognised in Other Comprehensive Income (Net of Taxes)	0.23	0.46
Fair Value Changes in Investments classified through OCI		
<b>Total comprehensive Income as reported Under Ind-AS</b>	<b>(150.36)</b>	<b>3.15</b>

- The transaction cost paid for the term loans borrowed has been amortised over the period of the loan, as the loans are required to be carried at amortised cost as per Ind AS 109. Accordingly, there is an increase in the Finance Cost.
- Under the Ind AS, the actuarial gains and losses are classified as part of the Other Comprehensive Income under the head Items that are not reclassified to Profit and Loss. There is no impact on the Total Comprehensive Income.
- Under the Ind AS, the Deferred Tax is calculated on the basis of the Balance Sheet approach and not the Income Approach. As a result the net Deferred Tax for the FY 2016-17 is lower by Rs 2.41 lakhs. Consequently, the impact for the half year ended and quarter ended 30th September, 2016 is lower by Rs 1.32 lakhs and Rs. 0.71 lakhs respectively



- 4.4 Under the Ind AS, when significant components of plant and equipment which have different useful life are depreciated based on their specific useful lives. Consequently, the amount of Depreciation charged for the quarter and the half year ended 30th September, 2016 has increased by Rs. 35.46 Lakhs.
- 4.5 The company has borrowed interest free unsecured loans from promoters/directors. Such loans have been classified as compound financial instruments and bifurcated as debt and equity in accordance with Ind AS 32 "Financial Instruments : Presentation". The interest on debt component have been recognised in accordance with Ind AS 109 "Financial Instruments". Accordingly, there is an increase in Finance Cost.
- 5 The company has elected the option to continue with the carrying value for all of its Property Plant and Equipment except Freehold Land, at the carrying value as at 31<sup>st</sup> March, 2016. The Freehold Land, classified as Property, Plant and Equipment and also Investment Property together with the Land held for sale has been revalued. Further, the company has accounted for its Investments in M/s Tapti Pipes and Products Limited FZE (A wholly owned subsidiary) at fair value in accordance with IndAS 109 'Financial Instruments'. The difference arising therefrom has been recognized in Other Equity after adjustment in Opening Balance of Retained Earnings as on 01.04.2016.
- 6 The Company is primarily engaged in business of plastic products which constitute a single reportable segment in accordance with IND AS 108 "Segment reporting."
- 7 As regard the Insurance Claim Receivable of Rs 7.14 Crores (P.Y. Rs 7.14 crores) due from the Insurance Company against loss by fire at the Main Raw Material Godown of the company in March, 2011, the Management filed lawsuit against the Insurance Company. The Management is confident of realizing the amount due from the Insurance Company and accordingly no adjustments are made to the financial results of the company in this regard.
- 8 The previous period figures have been regrouped/ reclassified where ever necessary to make them comparable with the current periods' figures.

Place : Burhanpur

Date : 11.12.2017

For Texmo Pipes and Products Ltd.

  
Sanjay Kumar Agrawal  
Managing Director  
DIN 00316249



## **Independent Auditors' Review Report on Review of Interim Financial results**

To,  
The Board of Directors,  
**Texmo Pipes and Products Limited**  
Burhanpur (M.P)

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Texmo Pipes and Products Limited** ("the Company") for the quarter and half year ended 30th September 2017 ("the Statement") being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the Regulation and Measurement Principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) *Based on our review conducted as stated above and subject to matters discussed in Note 7 regarding uncertainty related to the outcome of the lawsuit filed against the Insurance Company as further explained in the said note,* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it to be disclosed, or that it contains any material misstatements.
- 4) We have not reviewed the financial results and other financial information for the quarter and half year ended 30<sup>th</sup>September 2017, which have presented solely base on the financial information compiled by management.

**For Pankaj Somaiya and Associates LLP**

Chartered Accountants

Firm Registration Number 010081C/C400001





**CA Pankaj Somaiya**  
Partner  
M.No. 079918

Place: Burhanpur (MP)  
Date: 11<sup>th</sup> December, 2017