

**TEXMO PIPES AND PRODUCTS LIMITED**

CIN: L25200MP2008PLC020852

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Part I

**STATEMENT OF STANDALONE & CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016**

(Rs. in lacs except per share data)

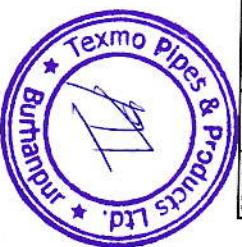
Sr. Particulars No.	Quarter Ended		Standalone		Year Ended		Consolidated	
	31.03.16 (Audited) Refer Note 6	31.12.15 (Unaudited)	31.03.15 (Audited) Refer Note 6	31.03.16 (Audited)	31.03.15 (Audited)	31.03.16 (Audited)	31.03.15 (Audited)	
<b>1. Income from Operations</b>								
(a) Net Sales / Income from operations (Net of Excise duty)	7,259.34	6,259.27	6,549.89	25,636.70	24,215.37	25,636.70	30,963.89	
(b) Other Operating Income	17.38	43.32	53.20	150.14	183.01	150.14	183.01	
<b>Total Income from operations (Net)</b>	<b>7,276.73</b>	<b>6,302.59</b>	<b>6,603.09</b>	<b>25,786.84</b>	<b>24,398.38</b>	<b>25,786.83</b>	<b>31,146.90</b>	
<b>2. Expenses</b>								
(a) Cost of Material Consumed	3,994.96	4,276.39	4,431.56	16,889.54	17,489.50	16,889.54	17,489.50	
(b) Purchase of Traded Goods	1,543.22	422.39	345.60	2,595.96	1,135.62	2,595.95	7,843.14	
(c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	74.30	(51.30)	278.63	93.43	(101.18)	93.42	(101.18)	
(d) Employee Benefits Expenses	334.60	266.84	227.06	1,119.36	901.53	1,128.54	910.03	
(e) Depreciation and Amortization Expenses	139.30	140.14	62.16	550.62	525.44	550.62	525.44	
(f) Other Expenditure	799.18	844.54	809.20	2,987.74	2,819.52	3,036.29	2,854.93	
<b>Total Expenses</b>	<b>6,885.55</b>	<b>5,899.01</b>	<b>6,154.21</b>	<b>24,236.65</b>	<b>22,770.42</b>	<b>24,294.37</b>	<b>29,521.85</b>	
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>391.18</b>	<b>403.58</b>	<b>448.88</b>	<b>1,550.19</b>	<b>1,627.96</b>	<b>1,492.46</b>	<b>1,625.05</b>	
4. Other Income	92.14	58.21	92.63	231.52	149.20	245.69	162.61	
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>483.32</b>	<b>461.79</b>	<b>541.50</b>	<b>1,781.71</b>	<b>1,777.16</b>	<b>1,738.15</b>	<b>1,787.67</b>	
6. Finance Costs	342.52	312.77	369.77	1,291.14	1,291.09	1,291.27	1,291.09	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>140.80</b>	<b>149.02</b>	<b>171.73</b>	<b>490.57</b>	<b>486.07</b>	<b>446.88</b>	<b>496.57</b>	
8. Exceptional Items	-	-	-	-	-	-	-	
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>140.80</b>	<b>149.02</b>	<b>171.73</b>	<b>490.57</b>	<b>486.07</b>	<b>446.88</b>	<b>496.57</b>	
10. Tax expense	41.97	36.22	53.58	116.87	155.57	117.01	155.74	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>98.82</b>	<b>112.80</b>	<b>118.15</b>	<b>373.70</b>	<b>330.50</b>	<b>329.87</b>	<b>340.84</b>	
12. Extraordinary items (net of tax)	-	-	-	-	-	-	-	
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>98.82</b>	<b>112.80</b>	<b>118.15</b>	<b>373.70</b>	<b>330.50</b>	<b>329.87</b>	<b>340.84</b>	
14. Share of Profit / (loss) of associates *	-	-	-	-	-	-	-	
15. Minority Interest*	-	-	-	-	-	-	-	
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>98.82</b>	<b>112.80</b>	<b>118.15</b>	<b>373.70</b>	<b>330.50</b>	<b>329.87</b>	<b>340.84</b>	
17. Paid-up equity share capital (Face Value of Rs.10/- each)	2,382.00	2,382.00	2,382.00	2,382.00	2,382.00	2,382.00	2,382.00	
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	10,070.85	9,697.15	11,764.25	11,014.79	
19.i Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):								
a) Basic	0.41	0.47	0.50	1.57	1.39	1.38	1.43	
b) Diluted	0.41	0.47	0.50	1.57	1.39	1.38	1.43	
19.ii Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):								
a) Basic	0.41	0.47	0.50	1.57	1.39	1.38	1.43	
b) Diluted	0.41	0.47	0.50	1.57	1.39	1.38	1.43	



**STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES :**

Rs. In Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds:				
	(a) Share capital	2,382.00	2,382.00	2,382.00	2,382.00
	(b) Reserves and surplus	10,070.86	9,697.15	11,764.25	11,014.79
	(c) Money received against share warrants	-	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>12,452.86</b>	<b>12,079.15</b>	<b>14,146.25</b>	<b>13,396.79</b>
2	Share application money pending allotment	-	-	-	-
3	Minority interest *	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	1,056.85	811.06	1,056.85	811.06
	(b) Deferred tax liabilities (net)	236.63	257.35	236.47	257.03
	(c) Other long-term liabilities	188.60	168.16	188.60	168.16
	(d) Long-term provisions	-	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>1,482.08</b>	<b>1,236.57</b>	<b>1,481.92</b>	<b>1,236.25</b>
5	Current Liabilities				
	(a) Short-term borrowings	4,645.71	4,384.53	4,645.71	4,384.53
	(b) Trade payables	4,250.17	3,972.52	4,250.17	3,972.52
	(c) Other current liabilities	1,209.32	1,068.07	1,216.77	1,076.51
	(d) Short-term provisions	113.58	76.71	114.33	77.80
	<b>Sub-total - Current liabilities</b>	<b>10,218.78</b>	<b>9,501.83</b>	<b>10,226.98</b>	<b>9,511.35</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,153.72</b>	<b>22,817.55</b>	<b>25,855.15</b>	<b>24,144.39</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets (incl. capital WIP)	4,316.04	4,509.74	4,372.62	4,555.26
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	4,634.55	4,619.95	16.92	16.92
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1,214.13	1,099.90	746.03	678.68
	(f) Other non-current assets	714.38	714.38	1,344.55	1,309.00
	<b>Sub-total - Non-current assets</b>	<b>10,879.09</b>	<b>10,943.97</b>	<b>6,480.11</b>	<b>6,559.86</b>
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	7,450.00	6,891.14	7,450.00	6,891.14
	(c) Trade receivables	3,555.73	3,035.30	9,597.38	8,736.10
	(d) Cash and Bank Balances	1,055.95	951.05	1,114.71	961.20
	(e) Short-term loans and advances	992.09	760.44	992.09	760.44
	(f) Other current assets	220.86	235.65	220.86	235.65
	<b>Sub-total - Current assets</b>	<b>13,274.63</b>	<b>11,873.58</b>	<b>19,375.04</b>	<b>17,584.54</b>
	<b>TOTAL - ASSETS</b>	<b>24,153.72</b>	<b>22,817.55</b>	<b>25,855.15</b>	<b>24,144.39</b>



Notes :

1. The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its respective meetings held on May 27, 2016.
2. The company is engaged mainly in production of pipes & fittings and as such is the only reportable segment as per Accounting Standard on Segment reporting (AS-17) issued by the Institute of Chartered Accountants of India. The geographical segmentation is not relevant as the Company mainly operates within India.
3. During the year the Indian subsidiary "Texmo Petrochemicals P Ltd" is converted into Texmo Petro Chemicals LLP w.e.f 18.09.2015.
4. The Consolidated financial results comprise the results of Texmo Pipes and Products Ltd and its foreign Subsidiary i.e. Tapti Pipes & Products Ltd. FZE incorporated in UAE and its Indian Subsidiary Texmo Petro Chemicals LLP (converted 18.09.2015) and its Jointly Controlled Entity M/s Mangal Murti Minerals.
5. During the year ended March 31, 2016, other operating income includes an amount of Rs.137.10 Lacs (P.Y. Rs. 171.15 Lacs) being VAT/CST Refund receivable in accordance with the Madhya Pradesh Udyog Samvardhan Scheme, 2004.
6. The financial results for the quarter ended 31st March, 2016 and 31st March, 2015 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to review only.
7. Previous quarter/year figures have been reclassified / regrouped wherever necessary.
8. During the previous year the company has converted loan and advances amounting to Rs.4351.78 lacs given to Tapti Pipes & Products Ltd. FZE a wholly owned subsidiary into share capital vide Board resolution dated 27.09.2014. Accordingly, The Company has applied for necessary approval to the Authorized Dealer, However the approval is pending till date.
9. As regards to the Insurance Claim Receivable of Rs 7.14 Crores (P.Y. Rs 7.14 crores) due from the Insurance Company against the loss by Fire at the Main Raw Material Godown of the company in March, 2011. The Management filed lawsuit against the insurance Company as the claim for the balance amount. The Management is confident of realized the amount due from the Insurance Company and accordingly no adjustments are made to the financial results of the company in this regards.
10. During the year search u/s 133(1) of the Income Tax 1961 was carried out at the various business premises of the company and at the residential premises of the directors and its associates. The Income Tax Department has made certain preliminary observations of the various affairs of the company but the final tax liability has not been ascertained and the matter is still under investigation. The management is of the view that in pursuance of the search no extra tax liability emerge and therefore it has not been considered necessary to make provision for additional tax liability.
11. In case of the Foreign Subsidiary Company 'Tapti Pipes & Products Limited FZE, the component auditors' has drawn emphasis of matter paragraph for the balances outstanding as on 31st March, 2016 with respect to Trade receivables of Rs.3705.17 Lacs (USD 5.58 Million)(P.Y. Rs.3,496.15 Lacs (USD 5.58 Million) and advance to suppliers of Rs.2325.36 Lacs (USD 3.51 Million)(P.Y. Rs.2,194.18 Lacs(USD 3.51 Million)). However, the management consider the balances still good to be recovered and is confident of recoverability / realisation of the above trade receivable, advance to suppliers and other receivables, hence no provision is made as on March 31, 2016.

For and on behalf of Board of Director of  
Texmo Pipes And Products Limited

Sanjay Agrawal  
Managing Director  
DIN - 00316249



Date: May 27, 2016  
Place: Burhanpur (MP)