

TEXMO PIPES AND PRODUCTS LIMITED

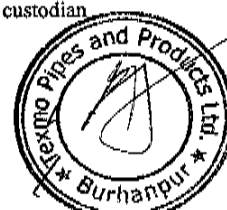
Regd. Office: 98, Bahadarpur Road, Burhanpur (M.P.) 450 331

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 - MARCH - 2012

(Rs. in lacs, except share data)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from Operations	5628.68	4971.68	3353.89	16526.19	13376.19
2	Gross Sales	-281.39	-386.06	-260.82	-1119.03	-1095.03
3	Less: Excise Duty	5347.29	4585.62	3093.07	15407.16	12281.16
	Net Sales (1-2)	156.41	-	-	156.41	-
4	Other Operating Income	5503.70	4585.62	3093.07	15563.57	12281.16
5	Income from Operations (3+4)					
6	Expenditure :	2586.90	3381.75	2191.58	9918.54	8570.49
	(a) Cost of Material Consumed	1637.00	126.34	118.51	1852.15	450.63
	(b) Purchase of Traded Goods	-50.42	32.47	-161.83	-584.66	-328.91
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	115.13	108.54	83.83	423.82	329.78
	(d) Employee Benefits Expenses	183.95	151.62	80.17	482.49	179.66
	(e) Depreciation and Amortization Expenses	690.00	503.18	476.48	1966.65	1684.39
	(f) Other Expenditure	5162.56	4303.90	2788.75	14059.00	10886.04
	Total expenditure	341.14	281.72	304.33	1504.56	1395.12
7	Profit from Operations before Exchange Rate Difference, Other Income, Finance Costs, Tax & Exceptional items, (5-6)	-71.53	71.53	12.84	0.00	20.63
8	Exchange Rate Difference - (Expense)/Income	269.61	353.25	317.17	1504.56	1415.75
9	Profit from Operations before other incomes, Finance Costs, Tax & Exceptional items (7+8)	-15.28	29.37	10.97	75.48	164.22
10	Other income / (Expenses)	254.34	382.62	328.14	1580.05	1579.97
11	Profit before Finance Costs & Exceptional Items (9+10)	235.64	241.92	176.09	918.37	603.50
12	Finance Costs	18.70	140.70	152.06	661.68	976.47
13	Profit after Finance Costs but before Exceptional Items (11-12)	-	-	-	-	-
14	Exceptional Items	18.70	140.70	152.06	661.68	976.47
15	Profit from Ordinary Activities Before tax (13+14)	6.07	45.65	50.51	214.68	207.42
16	Tax Expense (including Deferred Tax)	12.63	95.05	101.55	447.00	769.05
17	Net Profit from Ordinary Activities After Tax (15-16)	-	-	-	-	-
18	Extra Ordinary Items (Net of Tax Expense)	12.63	95.05	101.55	447.00	769.05
19	Net Profit for the period / Year (17-18)	2382.00	2382.00	1127.00	2382.00	1127.00
20	Paid Up Share Capital (Face Value of Rs.10/- each)	-	-	-	-	5111.28
21	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous year)					
22	Earning per share (EPS) (without annualising) (Rs.)					
	a) Basic & Diluted EPS before extraordinary items for the period.	0.05	0.40	0.90	1.88	6.82
	b) Basic & Diluted EPS after extraordinary items for the period.	0.05	0.40	0.90	1.88	6.82
23	Aggregate of Public shareholding					
	a) No. of shares *	17550000	17550000	5000000	17550000	5000000
	b) Percentage of the shareholding	73.68%	73.68%	44.37%	73.68%	44.37%

* Including 372912 Global Depository Receipt (GDR) against 7458240 Equity Shares held by custodian against which Depository Receipt have been issued.



24	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	i) Number of Shares	0.00%	0.00%	0.00%	0.00%	0.00%
	ii) Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%
	iii) Percentage of share (as a % of the total share capital of company)					
	b) Non -encumbered	6270000	6270000	6270000	6270000	6270000
	i) Number of shares	100%	100%	100%	100%	100%
	ii) Percentage of shares(as a % of the total shareholding of Promoter and Promoter group)	26.32%	26.32%	55.63%	26.32%	55.63%
	iii) Percentage of shares(as a % of the total share capital of Company)					

Notes :

- The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on May 14, 2012. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid result.
- There were no complaints pending at the beginning of the quarter. The Company has not received any investor complaint during the quarter ended March 31, 2012.
- 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.
- The Company has one foreign Subsidiary i.e. Tapti Pipes & Products Ltd. FZE incorporated in UAE and an Indian Subsidiary Company Texmo Petro Chemicals Pvt. Ltd. Under Clause 41(I)(e) of the Listing Agreement, the Company has adopted the option of submitting unaudited quarterly financial results only on Standalone basis.
- For the quarter ended 31st March 2012 net loss on account of exchange rate difference is Rs.71.53 Lacs is reversal of unrealized gain of the previous quarter ended 31st December 2011.
- The Company had raised Rs.4500.00 Lacs through Initial Public Offer of Shares (IPO) in the month of March 2010 by issuance of 50 Lacs equity shares of Rs.10/- each at a premium of Rs.80/- per share. The fund are utilized as follows.

Details of IPO Fund Utilised up to 31st March 2012:

(Rs.in lacs)

Sr.	Particulars	Amount	Utilised	
			Own	IPO
1	Expansion of products range	1132.62	233.03	899.59
2	Setting up manufacturing facilities for injection moulding / fitting, and purchase of Office & Godown	2206.27	65.76	2140.51
3	Meeting long term working capital requirements	1000.00	0.00	1000.00
4	General Corporate Purposes/Issue Expenses	636.11	176.21	459.90
Total		4975.00	475.00	4500.00

7. During the year 2010-11 on 21/03/2011 a fire occurred in main Raw Material Godown at the Factory Premises of the Company and the Company has lodged a Claim of Rs.25.47 Crores with the Insurance Company and the same was accounted as Insurance Claim Receivable under Current Assets. The Claim is finally settled by the Insurance Company for Rs.16.41 Crores on 12.04.2012. The Management is initiating legal action against the Insurance Company as the claim is fully recoverable. The Statutory Auditors has emphasised the above matter in their limited review report. The management is confident of realising the amounts due from the Insurance Company and accordingly no adjustments are required to be made to the financial results of the Company as at 31st March 2012 in this regard.

8. During the quarter ended 31st March 2012, other operating income includes an amount of Rs.156.02 Lacs being VAT/CST Refund receivable in accordance with the Madhya Pradesh Udyog Samvardhan Scheme, 2004.

9. The figures of the quarter ended 31/03/2012 being balancing figure between unaudited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

10. Previous periods/years figures have been rearranged/regrouped to conform to the current period/year classification.

11. The inapplicable items in the formats of the above results as per Annexure to the Clause 41 of the Listing Agreement have not been disclosed.

Date: 14th May, 2012

Place: Burhanpur (MP)

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

Sanjay Agrawal

Managing Director



Pankaj Somaiya & Associates

Chartered Accountants

Opp. Telephone Exchange, 124, Station Road, Burhanpur (MP) 450331



Tel: 07325-252050

Fax: 252169

email:

somaiyaca@gmail.com

URL:

www.pankaisomaiya.com

Limited Review Report

To
The Board of Directors,
Texmo Pipes and Products Limited
98, Bahadarpur Road,
Burhanpur (MP)

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Texmo Pipes and Products Limited** for the quarter/year ended 31st March 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Without qualifying our opinion we invite your attention to Note 7 forming part of the statement regarding fire insurance claim settlement less to the extent of Rs. 9.06 Crores for which the company is initiating legal action. Pending final outcome in the matter, no adjustments have been made in this regard to the financial results for the quarter/year ended 31st March 2012.

Pankaj Somaiya & Associates

Chartered Accountants

Opp. Telephone Exchange, 124, Station Road, Burhanpur (MP) 450331



Tel: 07325-252050

Fax: 252169

email:

somaiyaca@gmail.com

URL:

www.pankajsomaiya.com

- 4) Based on our review conducted as above and *subject to our comments in paragraph 3 above*, nothing has come to our attention that causes us to believe that the unaudited financial results for the quarter/year ended 31st March 2012 included in the Statements prepared in accordance with recognition and measurement principles laid down in AS 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Amended Rules 2011 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pankaj Somaiya and Associates
Firm Registration Number 010081C
Chartered Accountants



CA Pankaj Somaiya
Partner
M.No. 079918

Place of signature : Burhanpur

Date : 14/05/2012