

Texmo/Sec/2017-18/11

May 26, 2017

To,
Manager (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Bandra kurla Complex, Bandra (E)
Mumbai 400051

To,
The Corporate Relationship Department
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring,
P.J.Tower, Dalal Street,
Mumbai-400001

**REF: Texmo Pipes and Products Limited (ISIN – INE141K01013), BSE Code- 533164,
NSE Symbol – TEXMOPIPES**

Sub: Outcome of the Board Meeting of the company held on 26th May, 2017.

Dear Sir / Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para "A" of Part "A" of Schedule III, this is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 26th May, 2017, at the registered office of the Company, have considered and approved Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and Financial Year ended on 31st March, 2017.

Pursuant to Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the following:

1. Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and Year ended on 31st March, 2017.
2. Statement of Assets and Liabilities as at 31st March, 2017.
3. Auditor's Report on Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and Financial Year ended on 31st March, 2017; and
4. Declaration, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that report of Auditor with respect to Audited Financial Results (Standalone and Consolidated) for the fourth Quarter and Financial Year ended on 31st March, 2017, is with unmodified opinion.

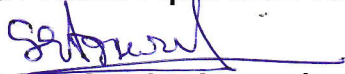
The Meeting of Board of Directors commenced on 4:30 P.M. and concluded on at 6:05 P.M.

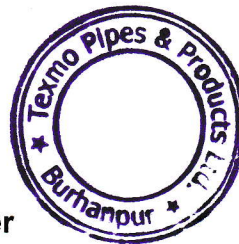
The aforesaid documents are also placed on the website of the Company at www.texmopipe.com

Kindly take the same on your records.

Thanking you.

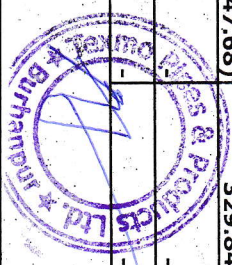
For: **Texmo Pipes and Products Limited**


Shyam Sunder Agrawal
Company Secretary cum Compliance Officer



STATEMENT OF STANDALONE & CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	31.03.16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations								
	Revenue from operations	7,675.53	6,034.20	7,276.73	26,008.61	25,786.83	29,787.64	25,786.83	
	Other Income	334.82	25.84	86.33	419.24	231.52	420.95	245.69	
	Total Income from operations (Net)	8,010.35	6,060.04	7,363.05	26,427.85	26,018.35	30,208.59	26,032.52	
2	Expenses								
	Cost of Material Consumed	4,265.27	4,097.85	3,994.96	16,718.46	16,889.54	16,718.46	16,889.54	
	Purchase of Traded Goods	1,424.98	452.01	1,543.22	3,345.45	2,595.95	7,090.70	2,595.95	
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	439.25	38.69	74.30	48.66	93.42	48.66	93.42	
	Employee Benefits Expenses	303.20	355.35	334.60	1,316.38	1,119.36	1,317.14	1,128.55	
	Finance Costs	348.28	254.02	342.52	1,182.83	1,291.13	1,182.91	1,291.27	
	Depreciation and Amortization Expenses	154.15	151.10	139.30	590.69	550.62	590.69	550.62	
	Other Expenditure	996.78	708.64	793.36	3,077.90	2,987.75	3,111.14	3,036.29	
	Total Expenses	7,931.91	6,057.65	7,222.26	26,280.37	25,527.78	30,059.70	25,585.65	
3	Profit / (Loss) before exceptional items & extraordinary items & tax (1 - 2)	78.44	2.39	140.80	147.48	490.57	148.89	446.87	
4	Exceptional Items	-	-	-	-	-	-	-	
5	Profit / (Loss) before extraordinary items & tax (3 - 4)	78.44	2.39	140.80	147.48	490.57	148.89	446.87	
6	Extraordinary items (net of tax)	-	-	-	-	-	-	-	
7	Profit / (Loss) before tax (5 - 6)	78.44	2.39	140.80	147.48	490.57	148.89	446.87	
8	Tax expense								
	Current tax	13.96	7.01	57.46	55.32	137.59	55.32	137.60	
	Deferred tax	(1.44)	(6.22)	(15.48)	(19.97)	(20.72)	(19.81)	(20.56)	
	Income Tax of earlier years	161.06	-	-	161.06	-	161.06	-	
	Total Tax expenses	173.58	0.79	41.97	196.41	116.87	196.57	117.03	
9	Net Profit / (Loss) for the period from continuing operations (7 - 8)	(95.14)	1.60	98.82	(48.93)	373.70	(47.68)	329.84	
10	Net Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-	-	-	
11	Tax expense of discontinuing operations	-	-	-	-	-	-	-	



12	Net Profit / (Loss) from discontinuing operations after tax (10 - 11)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) after tax for the period (9 + 12)	(95.14)	1.60	98.82	(48.93)	373.70	(47.68)	329.84	-
14	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	2,382.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	10,021.92	10,070.85	11,523.33	11,720.31
16	i. Earnings Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):								
	a) Basic	(0.40)	0.01	0.41	(0.21)	1.57	(0.20)	1.38	1.38
	b) Diluted	(0.40)	0.01	0.41	(0.21)	1.57	(0.20)	1.38	1.38
	19.ii Earnings Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):								
	a) Basic	(0.40)	0.01	0.41	(0.21)	1.57	(0.20)	1.38	1.38
	b) Diluted	(0.40)	0.01	0.41	(0.21)	1.57	(0.20)	1.38	1.38

Part II

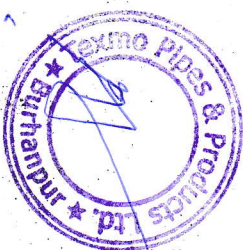
STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

Rs. In Lakhs

Sr. No.	Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A EQUITY AND LIABILITIES					
1	Shareholders' funds:				
	(a) Share capital	2,382.00	2,382.00	2,382.00	2,382.00
	(b) Reserves and surplus	10,021.92	10,070.85	11,523.33	11,720.31
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	12,403.92	12,452.85	13,905.33	14,102.31
2	Share application money pending allotment				
3	Minority interest *	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	1,574.67	1,056.85	1,596.07	1,056.85
	(b) Deferred tax liabilities (net)	216.66	236.63	216.66	236.47



		(c) Other long-term liabilities	330.24	188.60	330.24	188.60
		(d) Long-term provisions	-	-	-	-
		Sub-total - Non - current liabilities	2,121.57	1,482.08	2,142.97	1,481.92
5	Current Liabilities					
	(a) Short-term borrowings	4,850.05	4,645.71	4,850.05	4,645.71	
	(b) Trade payables	4,853.04	4,250.17	4,853.04	4,250.17	
	(c) Other current liabilities	1,557.64	1,209.33	1,558.69	1,257.05	
	(d) Short-term provisions	123.41	113.58	123.41	114.33	
	Sub-total - Current liabilities	11,384.14	10,218.78	11,385.19	10,267.25	
TOTAL - EQUITY AND LIABILITIES		25,909.63	24,153.71	27,433.49	25,851.49	
B	ASSETS					
1	Non-current assets					
	(a) Fixed assets (incl. capital WIP)	4,776.95	4,316.02	4,841.70	4,372.61	
	(b) Goodwill on consolidation	-	-	-	-	
	(c) Non-current investments	4,443.25	4,634.55	16.92	16.92	
	(d) Deferred tax assets (net)	-	-	-	-	
	(e) Long-term loans and advances	1,157.04	1,351.23	557.77	883.12	
	(f) Other non-current assets	714.38	714.38	1,330.35	1,344.55	
	Sub-total - Non-current assets	11,091.62	11,016.19	6,746.74	6,617.20	
2	Current assets					
	(a) Inventories	8,201.91	7,450.00	8,201.91	7,450.00	
	(b) Trade receivables	4,635.18	3,555.73	10,493.46	9,597.37	
	(c) Cash and Bank Balances	1,009.20	1,055.95	1,019.66	1,111.06	
	(d) Short-term loans and advances	907.24	854.99	907.24	854.99	
	(e) Other current assets	64.48	220.86	64.48	220.86	
	Sub-total - Current assets	14,818.02	13,137.53	20,686.76	19,234.29	
TOTAL - ASSETS		25,909.63	24,153.71	27,433.49	25,851.49	



TEXMO PIPES AND PRODUCTS LIMITED

CIN: L25200MP2008PLC020852

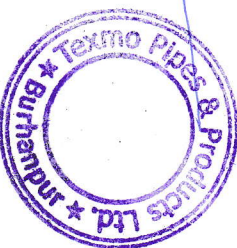
Notes :

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 26, 2017.
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. 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 and its Jointly Controlled Entity M/s Mangal Murli Minerals.
4. During the year ended March 31, 2017, other operating income includes an amount of Rs.28.75 Lakh (PY Rs. 137.10 Lakh) being VAT/CST Refund receivable in accordance with the Madhya Pradesh Udyog Samvardhan Scheme, 2004.
5. As regard 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. 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 regards.
6. 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, 2017 with respect to Advance to Suppliers of Rs. 2,272.98 Lakhs (USD 3.51 Million) (P.Y. Rs.2,325.37 Lakhs (USD 3.51 Million) and other receivables of Rs. 615.97 Lakhs (USD 0.95 Million), (P.Y. Rs. 630.16 Lakhs (USD 0.95 Million)). However, the Management considers the balances still good to be recovered and is confident of recoverability / realisation of the above Advance to suppliers and other receivables, hence no provision is made as on March 31, 2017.
7. During the year ended 31st March, 2017, the company has withdrawn the investment in capital of subsidiary Texmo Petrochemicals LLP of Rs.176.50 lakhs (P.Y. Rs. Nil).
8. During the year 2015-16 search u/s 132(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 Company has filed returns in response to notice U/S 153A of the Income Tax Act and provided for additional tax liability of Rs. 161.06 Lakh but the final tax liability shall be ascertained by the Income Tax Department after assessment of search cases. The management is of the view that no extra tax/penalty liability emerge and the tax determined in returns shall be final.
9. The financial results for the quarter ended 31st March, 2017 and 31st March, 2016 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 where subject to review only.
10. Previous quarter/year figures have been reclassified / regrouped wherever necessary.

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

Date: May 26, 2017
Place: Burhanpur (MP)

Sanjay Agrawal
Managing Director
DIN - 00316249



Independent Auditors' Report

To
The Board of Directors,
Texmo Pipes and Products Limited

1. We have audited the accompanying Statement of Standalone Financial Results of TEXMO PIPES and PRODUCTS LIMITED ("the Company") for the year ended 31st March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us the statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other financial information of the Company for the year ended 31st March 2017.
4. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
5. We draw attention to Note 5 to the Statement which describes the uncertainty related to the outcome of the lawsuit filed against the Insurance Company.

Our opinion is not modified in respect of these matters.

Place: Burhanpur (MP)

Date: 26th May 2017



For Pankaj Somaiya and Associates LLP

Chartered Accountants

Firm Registration Number 010081C/C400001

CA Pankaj Somaiya

Partner

M.No. 079918

Independent Auditors' Report

To
The Board of Directors,
Texmo Pipes and Products Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Texmo Pipes and Products Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the year ended 31st March 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs 6478.48 lakhs as at 31st March, 2017, total revenue of Rs.3779.03 Lakhs and net profit after tax of Rs 0.89 lakhs for the year ended 31st March 2017, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditor whose report 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 the subsidiary is based solely on the report of the other auditor.

4. 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 reports of the other auditors referred to in paragraph 3 above, the Statement:

a) Includes the results of the following entities:

- Texmo Pipes and Products Ltd.
- Tapti Pipes and Products FZE
- Texmo Petrochemicals LLP
- M/s Mangal Murti Minerals

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit/loss and other financial information of the Group for the year ended 31st March 2017.



5. We draw attention to the following matters in the Notes forming part to the Statement:

- a) Note 5 to the Statement which describes the uncertainty related to the outcome of the lawsuit filed against the Insurance Company.
- b) Note 6 to the Statement that no provisions have been made during the year in respect of balances outstanding for Advance to Suppliers and other receivables in respect of one of the subsidiary "Tapti Pipes and Products Limited FZE", which in opinion of the management are considered good and are fully recoverable.

Our opinion is not modified in respect of this matter.

Place: Burhanpur (MP)

Date: 26th May 2017



For Pankaj Somaiya and Associates LLP

Chartered Accountants

Firm Registration Number 010081C/C400001

A handwritten signature in blue ink, appearing to be "Pankaj Somaiya".

CA Pankaj Somaiya

Partner

M.No. 079918

Texmo/Sec/2017-18/10

May 26, 2017

To,
Manager (Listing)
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Bandra kulra Complex, Bandra (E)
Mumbai 400051

To,
The Corporate Relationship Department
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring,
P.J.Tower, Dalal Street,
Mumbai-400001

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Statutory Auditor of the Company, M/s Pankaj Somaiya & Associates LLP, Chartered Accountants, Burhanpur (M.P.) (FRN: 010081C/C400001) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and Financial year ended on 31st March, 2017.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LADNRO/GN/2016-17 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

For Texmo Pipes and Products Limited


Sanjay Agrawal
Managing Director
(DIN 00316249)

