

Date: 12/02/2015

To,
The Manager – Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400057

Ref: Texmo Pipes and Products Limited (ISIN- INE141K01013), BSE
Code: 533164, NSE Symbol: TEXMOPIPES.

Sub: Outcome of the Meeting of the Board of Directors of the company.

Dear Sir(s)/Madam(s),

This is to inform you that the Board of Directors of the Company in the Board Meeting held on 12th February, 2015 at 2.30 P.M. at the registered office of the Company have decided the following:

- 1.) Considered and taken on record the Unaudited Financial Results (Provisional) along with Independent Auditors' Review Report issued by Statutory Auditor for the third quarter ended on 31st December, 2014.

Kindly take the same on your record.

Thanking you.

For Texmo Pipes and Products Limited

Vijay Prasad Pappu
Whole Time Director
(DIN 02066748)



TEXMO PIPES AND PRODUCTS LIMITED

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

CIN: L25200MP2008PLC020852

Phone :07325-255122, Fax: 07325-253273 Email: texmopipe@texmopipe.com Website: www.texmopipe.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

PART I

(Rs. in lacs)

Sr No	Particulars	Quarter ended (Reviewed)			9 Month Year ended		Year Ended
		31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Unaudited)	
1	Income from Operations						
	Gross Sales	6,759.52	4,970.06	5,237.85	19,372.04	15,119.79	19,730.83
	Less: Excise Duty	(505.02)	(474.03)	(529.87)	(1,706.56)	(1,542.84)	(1,970.42)
	Net Sales	6,254.50	4,496.03	4,707.98	17,665.48	13,576.95	17,760.41
	Other Operating Income	62.38	23.92	41.99	129.81	87.62	93.71
	Total Income from Operations	6,316.88	4,519.95	4,749.97	17,795.29	13,664.57	17,854.12
2	Expenses						
	a. Cost of Material Consumed	4,839.80	3,296.69	3,293.64	12,746.50	10,094.73	13,142.29
	b. Purchase of Traded Goods	429.22	127.82	75.55	790.02	168.87	342.36
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(447.96)	(118.03)	211.70	(68.37)	19.21	(263.03)
	d. Employee Benefits Expenses	243.59	216.72	196.18	674.47	574.94	733.94
	e. Depreciation and Amortization Expenses	156.96	150.96	144.22	463.28	414.63	548.90
	f. Other Expenditure	786.73	572.37	532.85	2,112.10	1,585.54	2,181.83
	Total Expenses	6,008.34	4,246.53	4,454.14	16,718.00	12,857.92	16,686.29
3	Profit from Operations before Exchange Rate Difference, Other Income, Finance Costs, Tax & Exceptional items.(1-2)	308.54	273.42	295.83	1,077.29	806.65	1,167.83
4	Exchange Rate Difference - (Expense)/Income	(4.03)	(0.13)	(1.10)	(4.97)	(33.93)	(26.78)
5	Profit from Operations before Other Income, Finance Costs, Tax & Exceptional items (3+4)	304.51	273.29	294.73	1,072.32	772.72	1,141.05
6	Other Income / (Expenses)	61.36	66.12	9.48	163.33	112.67	140.29
7	Profit before Finance Costs & Exceptional Items (5+6)	365.87	339.41	304.21	1,235.65	885.39	1,281.34
8	Finance Costs	308.75	336.35	250.84	921.32	727.01	1,030.23
9	Profit after Finance Costs but before Exceptional Items (7-8)	57.12	3.06	53.37	314.33	158.38	251.11
10	Exceptional Items	-	-	-	-	-	-
11	Profit from Ordinary Activities Before tax (9+10)	57.12	3.06	53.37	314.33	158.38	251.11
12	Tax Expense (including Deferred Tax)	18.53	0.99	17.31	101.98	51.39	69.08
13	Net Profit from Ordinary Activities after tax (11-12)	38.59	2.07	36.06	212.35	106.99	182.03
14	Extraordinary Items	-	-	-	-	-	-
15	Net Profit for the period (13-14)	38.59	2.07	36.06	212.35	106.99	182.03
16	Paid Up 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
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	-
18	Earning Per Share (EPS)						
	a) Basic and Diluted EPS before Extraordinary items for the period, and for the previous year (not annualized)	0.16	0.01	0.15	0.89	0.45	0.76
	b) Basic and Diluted EPS after Extraordinary items for the period, and for the previous year (not annualized)	0.16	0.01	0.15	0.89	0.45	0.76



PART II		SELECT INFORMATION					
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	-Number of shares	16,926,611	16,926,611	17,662,000	16,926,611	17,662,000	17,662,000
	-Percentage of the shareholding	71.06%	71.06%	74.15%	71.06%	74.15%	74.15%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	-Number of Shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-Percentage of share (as a % of the total share capital of company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered:						
	-Number of shares	6893389	6893389	6158000	6893389	6158000	6158000
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of Company)	28.94%	28.94%	25.85%	28.94%	25.85%	25.85%
B	INVESTOR COMPLAINTS	3 months ended 31/12/2014					
	Particulars						
	Pending at the beginning of the quarter						
	Received during the quarter						
	Resolved of during the quarter						
	Remaining unresolved at the end of the quarter						

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on February 12, 2015.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 31.12.2014.
- 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 un-audited quarterly financial results only on Standalone basis.
- During the quarter ended December 31, 2014, other operating income includes an amount of Rs. 58.10 Lacs (Previous Period Rs. 21.50 lacs) being VAT/CST Refund receivable in accordance with the Madhya Pradesh Udyog Samvardhan Scheme, 2004.
- 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 after claim settlement with the insurance company there is an outstanding amount recoverable for insurance claim of Rs. 714.38 lacs (previous quarter Rs. 714.38 lacs) for which the Company has filed lawsuit against the Insurance Company. The recoverability of the claim is dependent upon the final outcome of the lawsuit getting resolved in the favor of the company. The Company is confident that the claim would be fully received. Hence, no loss is recognized on account of fire by the Company.
- The Depreciation is levied on SLM basis as per rates prescribed by the Companies Act, 1956. Pursuant to the applicability of the Companies Act, 2013, from accounting period commencing from April 1, 2014 the Company has not recalculated depreciation with reference to the estimated economic lives of fixed assets as prescribed by Schedule II to the Companies Act, 2013. The Company is in the process of computing the depreciation based on useful lives of assets. The effect of the same will be given at the year end. The impact if any on the financial results could not be quantified.
- The figures for the quarter ended December are the balancing figures between figures in respect of the Nine Month then ended and the published figures of Half Year.
- Previous periods/Years figures have been rearranged/regrouped to conform to the current period/year classification.
- 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.
- There are no exceptional or Extra-ordinary items.

For and on behalf of Board of Director of

Texmo Pipes And Products Limited

Sanjay Agrawal

Managing Director

DIN - 00316249



Date: Feb. 12, 2015

Place: Burtanpur (MP)



Pankaj Somaiya & Associates LLP

Chartered Accountants

Opp. Telephone Exchange, 124, Station Road, Burhanpur (M.P.) 450331. ☎ (07325) (O) 252050, 252169
Email : somaiyaca@gmail.com Website : www.psallp.in

Independent Auditors' Review Report

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 nine months ended 31st December 2014 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of Listing Agreements with the Stock Exchanges, 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 reviewed 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 the statement 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 6 regarding settlement of fire insurance claim settled less to the extent of Rs. 714.38 lacs for which the Company has filed a suit against the Insurance Company and Note 7 regarding non computation of depreciation as required by the Companies Act, 2013, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Account) Rules, 2014) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.*
- 4) Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the stock exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Nine Months Ended 31st December, 2014 of the Statement, from the details furnished by the Management/Registrars.



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


CA Pankaj Somaiya
Partner
M.No. 079918

Place: Burhanpur (MP)
Date: 12th February 2015

Branches at - Indore | Nagpur | Bhopal.