

Date: 12.11.2013

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 Board Meeting of the company.**

Dear Sir(s)/Madam(s),

Please find enclosed herewith the copy of Unaudited Financial Results (Provisional) and copy of Limited Review Report issued by Statutory Auditors for the Second Quarter Ended on 30<sup>th</sup> September, 2013 which was considered and taken on record in the Meeting of the Board of Directors of the Company held on 12<sup>th</sup> November, 2013 at the registered office of the Company.

Kindly take the same in your records.

Thanking you.

For **Texmo Pipes and Products Limited**

  
Akhilesh Gupta  
(Company Secretary)



# TEXMO PIPES AND PRODUCTS LIMITED

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2013

### PART I

(Rs. in lacs)

| Sr. No. | Particulars                                                                                                                   | Quarter ended (Reviewed) |                |                | Half year ended (Reviewed) |                | Year Ended (Audited) |
|---------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------|----------------|----------------------------|----------------|----------------------|
|         |                                                                                                                               | 30.09.13                 | 30.06.13       | 30.09.12       | 30.09.13                   | 30.09.12       |                      |
| 1       | <b>Income from Operations</b>                                                                                                 |                          |                |                |                            |                |                      |
|         | Gross Sales                                                                                                                   | 3328.41                  | 6553.52        | 2481.56        | 9881.92                    | 7889.66        | 16875.94             |
|         | Less: Excise Duty                                                                                                             | -340.32                  | -672.63        | -237.92        | -1012.95                   | -708.51        | -1536.40             |
|         | Net Sales                                                                                                                     | 2988.09                  | 5880.88        | 2243.64        | 8868.97                    | 7181.15        | 15339.53             |
|         | Other Operating Income                                                                                                        | 1.87                     | 43.76          | 21.76          | 45.63                      | 45.04          | 119.53               |
|         | <b>Total Income from Operations</b>                                                                                           | <b>2989.96</b>           | <b>5924.65</b> | <b>2265.40</b> | <b>8914.61</b>             | <b>7226.19</b> | <b>15459.06</b>      |
| 2       | <b>Expenses</b>                                                                                                               |                          |                |                |                            |                |                      |
|         | a. Cost of Material Consumed                                                                                                  | 2365.31                  | 4435.78        | 1857.12        | 6801.09                    | 5514.37        | 11327.79             |
|         | b. Purchase of Traded Goods                                                                                                   | 35.50                    | 57.82          | 87.70          | 93.32                      | 227.21         | 415.10               |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                              | -272.71                  | 80.21          | -307.98        | -192.50                    | -381.25        | -377.83              |
|         | d. Employee Benefits Expenses                                                                                                 | 185.64                   | 193.11         | 164.77         | 378.76                     | 330.98         | 640.68               |
|         | e. Depreciation and Amortization Expenses                                                                                     | 133.34                   | 137.06         | 147.08         | 270.41                     | 291.90         | 514.04               |
|         | f. Other Expenditure                                                                                                          | 438.04                   | 614.65         | 360.46         | 1052.69                    | 853.52         | 1949.09              |
|         | <b>Total Expenses</b>                                                                                                         | <b>2885.13</b>           | <b>5518.65</b> | <b>2309.15</b> | <b>8403.77</b>             | <b>6836.72</b> | <b>14468.88</b>      |
| 3       | <b>Profit from Operations before Exchange Rate Difference, Other Income, Finance Costs, Tax &amp; Exceptional items.(1-2)</b> | <b>104.83</b>            | <b>406.00</b>  | <b>-43.75</b>  | <b>510.83</b>              | <b>389.47</b>  | <b>990.18</b>        |
| 4       | Exchange Rate Difference - (Expense)/Income                                                                                   | (25.95)                  | (6.88)         | 24.07          | (32.83)                    | 19.55          | 30.90                |
| 5       | <b>Profit from Operations before Other income, Finance Costs, Tax &amp; Exceptional items (3+4)</b>                           | <b>78.88</b>             | <b>399.13</b>  | <b>-19.68</b>  | <b>478.01</b>              | <b>409.02</b>  | <b>1021.08</b>       |
| 6       | Other income / (Expenses)                                                                                                     | 46.47                    | 56.73          | 15.76          | 103.19                     | 28.98          | 77.54                |
| 7       | <b>Profit before Finance Costs &amp; Exceptional Items (5+6)</b>                                                              | <b>125.35</b>            | <b>455.85</b>  | <b>-3.92</b>   | <b>581.20</b>              | <b>438.00</b>  | <b>1098.62</b>       |
| 8       | Finance Costs                                                                                                                 | 265.77                   | 210.40         | 219.15         | 476.16                     | 417.42         | 876.06               |
| 9       | <b>Profit after Finance Costs but before Exceptional Items (7-8)</b>                                                          | <b>-140.42</b>           | <b>245.46</b>  | <b>-223.07</b> | <b>105.03</b>              | <b>20.58</b>   | <b>222.56</b>        |
| 10      | Exceptional Items                                                                                                             | -                        | -              | -              | -                          | -              | -                    |
| 11      | <b>Profit from Ordinary Activities Before tax (9+10)</b>                                                                      | <b>-140.42</b>           | <b>245.46</b>  | <b>-223.07</b> | <b>105.03</b>              | <b>20.58</b>   | <b>222.56</b>        |
| 12      | Tax Expense (including Deferred Tax)                                                                                          | -45.56                   | 79.64          | -72.48         | 34.08                      | 6.57           | 99.68                |
| 13      | <b>Net Profit from Ordinary Activities after tax (11-12)</b>                                                                  | <b>-94.86</b>            | <b>165.82</b>  | <b>-150.59</b> | <b>70.96</b>               | <b>14.01</b>   | <b>122.88</b>        |
| 14      | Extraordinary Items                                                                                                           | -                        | -              | -              | -                          | -              | -                    |
| 15      | <b>Net Profit for the period (13-14)</b>                                                                                      | <b>-94.86</b>            | <b>165.82</b>  | <b>-150.59</b> | <b>70.96</b>               | <b>14.01</b>   | <b>122.88</b>        |
| 16      | Paid Up Share Capital (Face Value of Rs.10/- each)                                                                            | 2382.00                  | 2382.00        | 2382.00        | 2382.00                    | 2382.00        | 2382.00              |
| 17      | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year                                       | -                        | -              | -              | -                          | -              | 9,189.84             |



|                                                                                                                    |                                                                                                                |                                  |          |          |          |          |          |
|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------|----------|----------|----------|----------|----------|
| 18                                                                                                                 | Earning Per Share (EPS)                                                                                        |                                  |          |          |          |          |          |
|                                                                                                                    | a) Basic and Diluted EPS before Extraordinary items for the period, and for the previous year (not annualized) | -0.40                            | 0.70     | -0.63    | 0.30     | 0.06     | 0.52     |
|                                                                                                                    | b) Basic and Diluted EPS after Extraordinary items for the period, and for the previous year (not annualized)  | -0.40                            | 0.70     | -0.63    | 0.30     | 0.06     | 0.52     |
| <b>PART II</b>                                                                                                     |                                                                                                                |                                  |          |          |          |          |          |
| <b>A</b>                                                                                                           | <b>PARTICULARS OF SHAREHOLDING</b>                                                                             | <b>SELECT INFORMATION</b>        |          |          |          |          |          |
| 1                                                                                                                  | Public shareholding                                                                                            |                                  |          |          |          |          |          |
|                                                                                                                    | -Number of shares *                                                                                            | 17550000                         | 17550000 | 17550000 | 17550000 | 17550000 | 17550000 |
|                                                                                                                    | -Percentage of the shareholding                                                                                | 73.68%                           | 73.68%   | 73.68%   | 73.68%   | 73.68%   | 73.68%   |
| * Including 33450 Global Depository Receipt (GDR) against 669000 Equity Shares held by custodian as at 08.11.2013. |                                                                                                                |                                  |          |          |          |          |          |
| 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                                                                                              | 6270000                          | 6270000  | 6270000  | 6270000  | 6270000  | 6270000  |
|                                                                                                                    | -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)                                           | 26.32%                           | 26.32%   | 26.32%   | 26.32%   | 26.32%   | 26.32%   |
|                                                                                                                    | <b>Particulars</b>                                                                                             | <b>3 months ended 30/09/2013</b> |          |          |          |          |          |
| <b>B</b>                                                                                                           | <b>INVESTOR COMPLAINTS</b>                                                                                     |                                  |          |          |          |          |          |
|                                                                                                                    | Pending at the beginning of the quarter                                                                        |                                  |          |          |          |          |          |
|                                                                                                                    | Received during the quarter                                                                                    |                                  |          |          |          |          |          |
|                                                                                                                    | Resolved of during the quarter                                                                                 |                                  |          |          |          |          |          |
|                                                                                                                    | Remaining unresolved at the end of the quarter                                                                 |                                  |          |          |          |          |          |



## STATEMENT OF STANDALONE ASSETS AND LIABILITIES :

| Particulars                                     | As at<br>30.09.2013<br>(Unaudited) | As at<br>31.03.2013<br>(Audited) | Particulars                              | As at<br>30.09.2013<br>(Unaudited) | As at<br>31.03.2013<br>(Audited) |
|-------------------------------------------------|------------------------------------|----------------------------------|------------------------------------------|------------------------------------|----------------------------------|
| <b>A EQUITY AND LIABILITIES</b>                 |                                    |                                  |                                          |                                    |                                  |
| <b>1 Shareholders' Funds:</b>                   |                                    |                                  | <b>B ASSETS</b>                          |                                    |                                  |
| (a) Share capital                               | 2,382.00                           | 2,382.00                         | <b>1 Non Current Assets</b>              |                                    |                                  |
| (b) Reserves and surplus                        | 9,260.79                           | 9,189.84                         | (a) Fixed assets (incl. capital WIP)     | 4,908.75                           | 4,863.71                         |
| <b>Sub - Total - Shareholders' Funds:</b>       | <b>11,642.79</b>                   | <b>11,571.84</b>                 | (b) Non-current Investments              | 204.34                             | 204.34                           |
| <b>2 Non current Liabilities</b>                |                                    |                                  | (c) Long term Loans & Advances           | 5,637.44                           | 5,370.23                         |
| (a) Long-term Borrowings                        | 482.51                             | 159.08                           | (d) Other Non-current Assets             | 771.10                             | 769.50                           |
| (b) Deferred Tax Liabilities (Net)              | 234.51                             | 234.51                           | <b>Sub - Total - Non Current Assets:</b> | <b>11,521.63</b>                   | <b>11,207.78</b>                 |
| (c) Other Long Term Liabilities                 | 9.30                               | 8.45                             | <b>2 Current Assets</b>                  |                                    |                                  |
| <b>Sub - Total - Non - Current Liabilities:</b> | <b>726.33</b>                      | <b>402.05</b>                    | (a) Current Investments                  | 133.13                             | 137.25                           |
| <b>3 Current Liabilities</b>                    |                                    |                                  | (b) Inventories                          | 5,389.19                           | 4,698.02                         |
| (a) Short-term Borrowings                       | 4,847.90                           | 4,461.11                         | (c) Trade Receivables                    | 2,485.23                           | 2,127.92                         |
| (b) Trade Payables                              | 2,813.76                           | 1,800.86                         | (d) Cash and Bank Balances               | 540.29                             | 333.07                           |
| (c) Other Current Liabilities                   | 932.18                             | 711.52                           | (e) Short term Loans & Advances          | 864.50                             | 556.78                           |
| (d) Short-term Provisions                       | 144.58                             | 113.46                           | (f) Other Current Assets                 | 173.59                             | -                                |
| <b>Sub - Total - Current Liabilities:</b>       | <b>8,738.43</b>                    | <b>7,086.95</b>                  | (g) Miscellaneous Expenditure            | -                                  | -                                |
| <b>TOTAL - EQUITY AND LIABILITIES</b>           | <b>21,107.55</b>                   | <b>19,060.83</b>                 | <b>Sub - Total - Current Assets:</b>     | <b>9,585.92</b>                    | <b>7,853.05</b>                  |
|                                                 |                                    |                                  | <b>TOTAL ASSETS</b>                      | <b>21,107.55</b>                   | <b>19,060.83</b>                 |

## 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 November 12, 2013.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30.09.2013.
- 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(1)(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 September 30, 2013, other operating income includes an amount of Rs. NIL (Previous Period 21.77 Lacs) being VAT/CST Refund receivable in accordance with the Madhya Pradesh Udyog Samvardhan Scheme, 2004.
- Deferred tax liability will be considered at the time of finalisation of accounts.
- 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

Date: November 12, 2013  
Place: Burhanpur (MP)

Sanjay Agrawal  
Managing Director





# Pankaj Somaiya & Associates LLP

Chartered Accountants

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## 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 period ended 30th September 2013 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statements of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in AS 25 "Interim Financial Reporting", notified under the provisions of Companies Act, 1956 and other recognized 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.

Place: Burhanpur (MP)

Date: 12th November 2013



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

CA Pankaj Somaiya

Partner

M.No. 079918

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Pankaj Somaiya & Associates (a Partnership Firm) Converted into Pankaj Somaiya & Associates LLP  
(a limited liability Partnership With LLP identity No. AAB-5035) effective 16<sup>th</sup> May 2013.