

**TEXMO**

PIPES AND PRODUCTS LIMITED

AN ISO : 9001 CERTIFIED COMPANY

Texmo/Sec/2016-17/30

November 11, 2016

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

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 11th November, 2016.

Dear Sir(s)/Madam(s),

This is to inform you that the Board of Directors of the Company at its Meeting held on 11th November, 2016 at 2.30 P.M. at the registered office of the Company have considered and approved Un-audited Financial Results for the quarter ended on 30th September, 2016.

Pursuant to Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby submit the Un-audited Financial Results for the Second quarter ended on 30th September, 2016 along with Independent Auditor's Review Report.

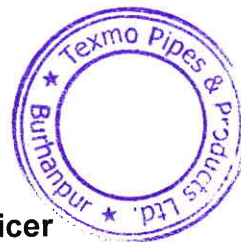
The aforesaid documents are also placed on the website of the Company at www.texmopipe.com

Kindly take the same on your records.

Thanking you.

For: Texmo Pipes and Products Limited

Shyam Sunder Agrawal
Company Secretary cum Compliance Officer



PART I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2016 (Rs. in lacs)

Sr. No.	Particulars	Quarter ended				Year Ended	
		30.09.16 (Unaudited)	30.06.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)		30.09.15 (Unaudited)
1	Income from Operations						
	a) Gross Sales / Income from operations	4,643.64	8,780.34	4,562.59	13,423.98	13,273.57	27,903.28
	Less: Excise Duty	(409.12)	(749.51)	(410.16)	(1,158.63)	(1,155.48)	(2,266.58)
	Net Sales / Income from operations	4,234.52	8,030.82	4,152.43	12,265.35	12,118.08	25,636.70
	b) Other Operating Income	8.22	25.32	34.15	33.53	89.44	150.14
	Total Income from operations (Net)	4,242.74	8,056.14	4,186.58	12,298.88	12,207.52	25,786.84
2	Expenses						
	a) Cost of material consumed	3,211.27	5,144.08	3,273.01	8,355.35	8,618.18	16,889.54
	b) Purchase of traded goods	478.41	990.05	241.70	1,468.46	630.34	2,595.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(537.38)	108.09	(491.06)	(429.29)	70.42	93.42
	d) Employee benefits expenses	324.74	333.09	254.77	657.83	517.92	1,119.36
	e) Depreciation & amortization expenses	145.49	139.95	135.83	285.44	271.19	550.62
	f) Other expenses	536.61	894.50	549.29	1,431.11	1,349.85	2,987.75
	Total expenses	4,159.14	7,609.76	3,963.54	11,768.90	11,457.90	24,236.64
3	Profit/(Loss) from Operations before other Income, finance costs & exceptional Items (1-2)	83.60	446.38	223.04	529.98	749.61	1550.20
4	Other Income	61.99	55.22	33.74	117.21	86.98	231.52
5	Profit/(Loss) from ordinary activities before finance costs & exceptional Items (3+4)	145.59	501.59	256.77	647.19	836.60	1781.72
6	Finance costs	308.70	271.84	350.50	580.54	635.85	1291.13
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	-163.11	229.75	-93.72	66.65	200.75	490.58
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	-163.11	229.75	-93.72	66.65	200.75	490.58
10	Tax Expense	-53.93	75.97	-41.42	22.04	38.67	116.87
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	-109.18	153.79	-52.31	44.61	162.08	373.71
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	-109.18	153.79	-52.31	44.61	162.08	373.71
14	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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	10,070.85
16	Earning Per Share (of Rs.10/- each) (not Annualized)						
	a) Basic	(0.46)	0.65	(0.22)	0.19	0.68	1.57
	b) Diluted	(0.46)	0.65	(0.22)	0.19	0.68	1.57



PART II		SELECT INFORMATION					
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding -Number of shares -Percentage of the shareholding	1,62,80,045 68.35%	1,65,37,016 69.42%	1,69,26,911 71.06%	1,62,80,045 68.35%	1,69,26,911 71.06%	1,69,26,611 71.06%
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) -Percentage of share (as a % of the total share capital of company) b) Non-encumbered: -Number of shares -Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) -Percentage of shares (as a % of the total share capital of Company)	- 0.00% 0.00% 7539955 100%	- 0.00% 0.00% 7282984 100%	- 0.00% 0.00% 6893089 100%	- 0.00% 0.00% 7539955 100%	- 0.00% 0.00% 6893089 100%	- 0.00% 0.00% 6893389 100%
Particulars		31.65%	30.58%	28.94%	31.65%	28.94%	28.94%
B INVESTOR COMPLAINTS		3 months ended 30/09/2016					
Pending at the beginning of the quarter		Nil					
Received during the quarter		1					
Resolved of during the quarter		1					
Remaining unresolved at the end of the quarter		Nil					

STATEMENT OF STANDALONE ASSETS AND LIABILITIES :

Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A EQUITY AND LIABILITIES					
1 Shareholders' funds:					
(a) Share capital	2,382.00	2,382.00	(a) Fixed assets (incl. capital WIP)	4,428.28	4,316.02
(b) Reserves and surplus	10,115.46	10,070.85	(b) Non-current Investments	4,571.02	4,634.55
Sub - Total - Shareholders' Funds:	12,497.46	12,452.85	(c) Long term Loans & Advances	1,237.40	1,214.14
2 Non current Liabilities					
(a) Long-term Borrowings	1,164.40	1,056.85	(d) Other Non-current Assets	714.38	714.38
(b) Deferred Tax Liabilities (Net)	224.32	236.63	Sub - Total - Non Current Assets:	10,951.08	10,879.09
(c) Other Long Term Liabilities	207.15	188.60	2 Current Assets		
Sub - Total - Non - Current Liabilities:	1,595.86	1,482.08	(a) Current Investments	-	-
3 Current Liabilities					
(a) Short-term Borrowings	5,096.38	4,645.71	(b) Inventories	8,061.07	7,450.00
(b) Trade Payables	4,045.89	4,250.17	(c) Trade Receivables	3,145.72	3,555.73
(c) Other Current Liabilities	1,137.30	1,209.33	(d) Cash and Bank Balances	1,004.40	1,055.95
(d) Short-term Provisions	104.00	113.58	(e) Short term Loans & Advances	1,247.16	992.09
Sub - Total - Current Liabilities:	10,383.56	10,218.78	(f) Other current assets	67.44	220.86
TOTAL - EQUITY AND LIABILITIES	24,476.88	24,153.71	Sub - Total - Current Assets:	13,525.80	13,274.63
			TOTAL ASSETS	24,476.88	24,153.71

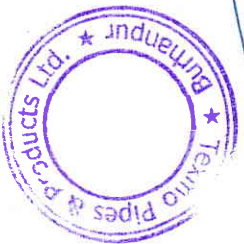


Notes :

1. 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 11, 2016. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30.09.2016.
2. The company is engaged mainly in production of plastic products, which constitute a single reportable segment in accordance with Accounting Standard 17 - "Segment reporting" specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
3. The Company has one foreign Subsidiary i.e. Tapti Pipes & Products Ltd. FZE incorporated in UAE and an Indian Subsidiary Texmo Petro Chemicals LLP (erstwhile known as Texmo Petrochemicals Pvt Ltd) Under Regulation 24 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Company has adopted the option of submitting un-audited quarterly financial results only on Standalone basis.
4. During the quarter ended September 30, 2016, other operating income includes an amount of Rs.5.78 Lacs (Previous Period Rs. 31.54 lacs) being VAT/CST Refund receivable in accordance with the Madhya Pradesh Udyog Samvardhan Scheme, 2004.
5. During the year 2014-15 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.
6. Regarding Insurance Claim Receivable of Rs 7.14 Crores (P.Y. Rs 7.14 crores) due from the Insurance Company for the loss by Fire at the Main Raw Material Godown of the company in March, 2011, the Management filed lawsuit against the insurance Company to claim balance amount. 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 regard.
7. During the previous Financial 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 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 additional provision for any tax liability.
8. The figures for the quarter ended September are the balancing figures between figures in respect of the half year then ended and the published figures of first quarter.
9. Previous periods/Years figures have been rearranged/regrouped to conform to the current period/year classification.

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


Sanjay Agrawal
Managing Director
DIN - 00316249



Date: November 11, 2016
Place: Burhanpur (MP)

Independent Auditors' Review Report

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 half year ended 30th September 2016 ("the Statement"). 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 stated above and subject to matters discussed in Note 6 regarding uncertainty related to the outcome of the lawsuit filed against the Insurance Company as further explained in the said note and Note 7 to the Statement which states search u/s 132(1) of the Income Tax Act, 1961 was carried out during the year, since it is under investigation no provision has been made, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it to be disclosed, or that it contains any material misstatements.*

For Pankaj Somaiya and Associates LLP
Chartered Accountants
Firm Registration Number 010081C/C400001



CA Pankaj Somaiya
Partner
M.No. 079918



Place: Burhanpur (MP)
Date: 11th November, 2016