



# Tij aria Pol ypipes Limited (an ISO:9001 Certified company)

## 4<sup>th</sup> Annual Report 2009-2010

## Journey of Tjaria:-

- } Trading of Plastic Extruded Pipes 1982-1986
- } Manufacturing of Pipes in year 1987
- } Incorporation of “Tjaria Overseas Vinyl” in 2000
- } Commencement of Setting up a unit in Vishwakarma Industrial area, Jaipur in 2004
- } Incorporation of Tjaria Polypipes Limited in 2006
- } Setting up another unit of PET recycled Flakes & Granuals in 2008

# Current Product Range:



# Corporate Information

## Board of Directors

Mr. Alok Jain Tijaria	Managing Director
Mr. Vikas Jain Tijaria	Executive Director
Mr. Praveen Jain Tijaria	Executive Director
Mr. Vineet Jain Tijaria	Executive Director

## **Company Secretary**

Mr. Tej Kumar Jain

## **Bankers**

Bank Of India

## **Statutory Auditors**

M/s. G.K Mittal & Associates

**Chartered Accountants**

## **Registered & Corporate office:**

A-130 (E), Road no. 9-D,  
Vishwakarma Industrial area,  
Jaipur (Rajasthan) 302013

## **Manufacturing Units**

### **Unit 1**

A-130 (E) & (H), Road no. 9-D,  
Vishwakarma Industrial area,  
Jaipur (Raj.) 302013

### **Unit 2**

F-532, Road no. 6-D,  
Vishwakarma Industrial area,  
Jaipur (Raj.) 302013

## **Branch Offices:**

Lucknow, UP

Indore, MP

Hyderabad, Andhra pradesh

Ahmadabad, Gujarat

Mahindergarh, Haryana

Nasik, Maharashtra

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## MANAGING DIRECTOR'S MESSAGE

Dear All,

I have pleasure in presenting the 4<sup>th</sup> Annual Report and the audited accounts for the financial year 2009-2010.

I am pleased to announce that the FY 2009-2010, the company has achieved a remarkable success with the growth of 26% in the annual turnover. During the year the company has achieved the turnover of Rs. 11035.49 lacs in the current year as compared to Rs. 8752.25 in the previous year. Profit after tax is Rs. 674.05 lacs as compared to Rs. 325.09 lacs in the previous year which is more than 100% as compared to the previous year.

Considering the encouraging performance of the company, I am pleased to recommend a Dividend of 15 % on the paid up equity share capital of the company.

Now the Company is initiating towards an expansion cum diversification project with the total capital investment of Rs.10852.00 Lacs. The proposed project shall have "State of the Art" facilities and shall be first of its kind in the state of Rajasthan as well as one of its kinds in the whole country. The Project is expected to be commenced by April, 2011.

We have always endeavored to devise and implement several welfare measures for the employees and their families.

I wish to place on record the sincere and dedicated efforts of all the members of the company, who have made it possible to achieve excellent growth. We take this opportunity to extend our sincere thanks to our Bankers, Government agencies, our valued customers, vendors, auditors and the associated people for their continuous support and assistance.

The employees of the company continued to display their devotion, cooperation and commitment in pursuit of excellence. I take this opportunity to extend my appreciation of the dedicated work and contribution made by every member of Tijaria Family.

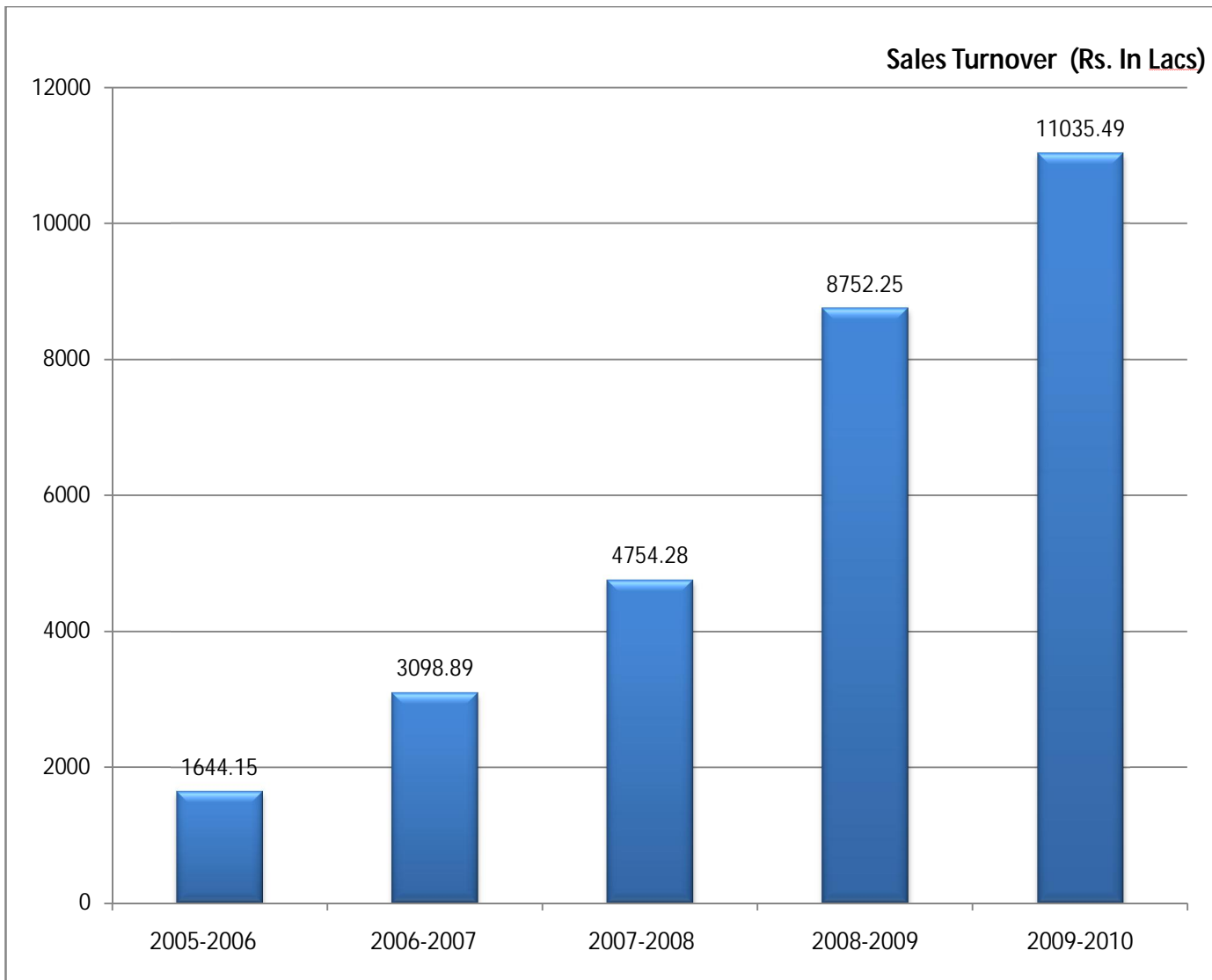
I extend my profound thanks to all for their faith and continued support to the endeavors of the company.

With best wishes,

Alok Jain Tijaria  
Managing Director

# Sales Turnover

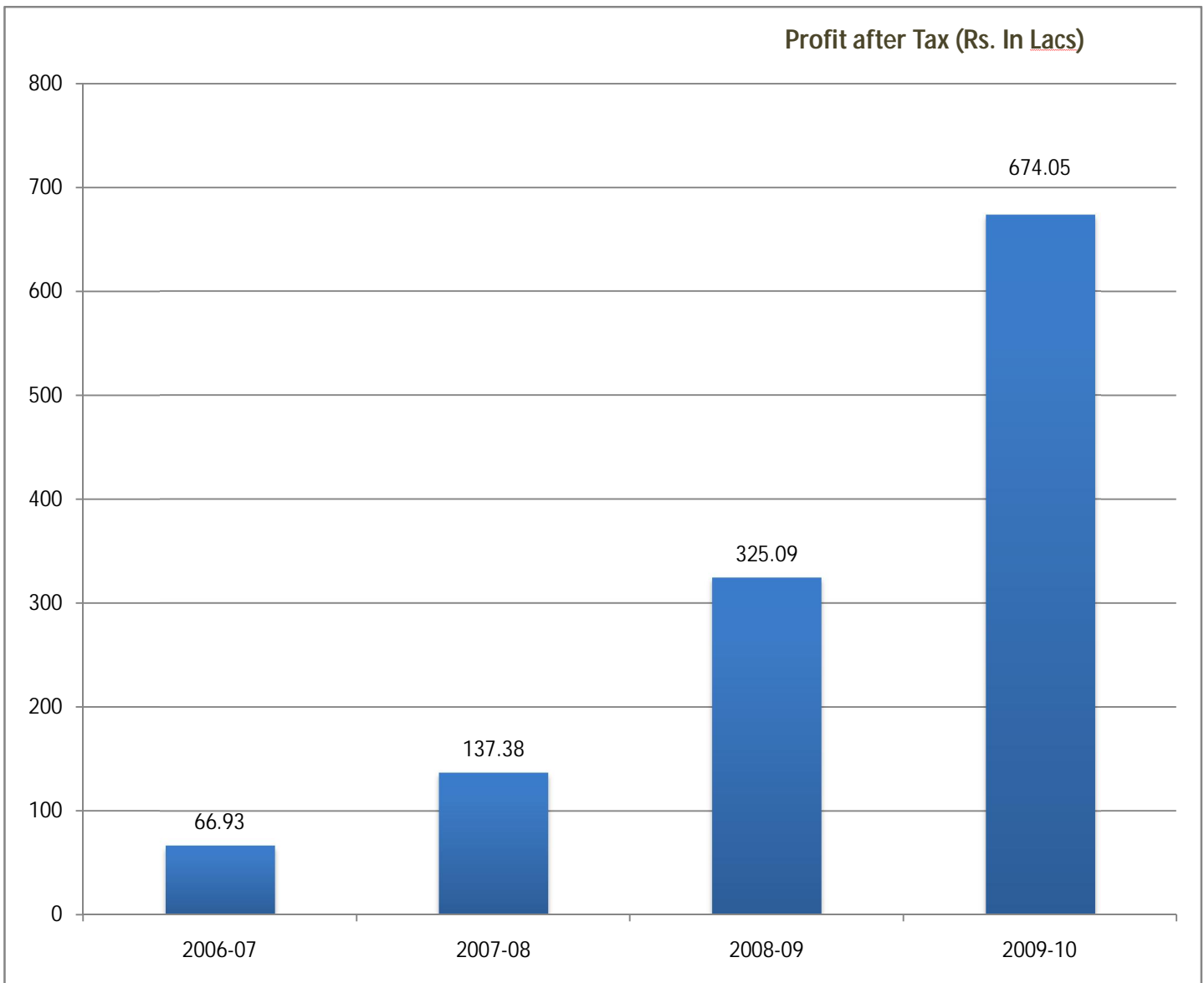
<b>Year 2005-2006</b>	<b>1644.15 Lac</b>
<b>Year 2006-2007</b>	<b>3098.89 Lac</b>
<b>Year 2007-2008</b>	<b>4754.28 Lac</b>
<b>Year 2008-2009</b>	<b>8752.25 Lac</b>
<b>Year 2009-2010</b>	<b>11035.49 Lac</b>





# Profit After Tax

<b>Year 2006-2007</b>	<b>66.93 Lac</b>
<b>Year 2007-2008</b>	<b>137.38 Lac</b>
<b>Year 2008-2009</b>	<b>325.09 Lac</b>
<b>Year 2009-2010</b>	<b>674.05 Lac</b>



# Our major clients





## **Notice of Annual General Meeting**

Notice is hereby given that the **Fourth Annual General Meeting** of the Members of **TIJARIA POLYPIPES LIMITED** will be held at the Registered Office of the Company at A-130 (E), Road No. 9 D, VKIA, Jaipur, Rajasthan, on Monday, **the 12<sup>th</sup> day of July, 2010 at 4.00 P.M.** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the audited Balance Sheet as on 31<sup>st</sup> March, 2010 and Profit and Loss Account for the financial year ended on that date, together with the Directors' Report and Auditors' Report thereon.

2. To declare dividend on equity shares for the financial year ended on 31<sup>st</sup> March, 2010 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

**“RESOLVED THAT** dividend @ 15% i.e. Re. 1.50/- per equity share be and is hereby declared and be paid to those shareholders, whose name(s) appear on the Register of Members on this day, the **12<sup>th</sup> day of July, 2010.** “

3. To appoint a Director in place of Shri Praveen Jain Tijaria who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to section 224 of the Companies Act, 1956 M/s G. K. Mittal & Associates, Chartered Accountants, Jaipur, existing Auditors, be and are hereby re-appointed as Auditors of the company to hold office until conclusion of next Annual General Meeting on a remuneration as may be fixed by Mr. Alok Jain Tijaria, Managing Director, in consultation with M/s G.K. Mittal & Associates and acceptable to them.”

### **SPECIAL BUSINESS:**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be and is hereby increased from Rs. 10 crores to Rs. 15 crores by way of creation of 50,00,000 further equity shares of Rs. 10/- each ranking pari passu with the existing equity shares and Clause V of the Memorandum of Association of the Company be and is hereby altered by substituting the following Clause V:

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10 (Rupees Ten) each.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**“RESOLVED THAT** subject to the applicable provisions of the Companies Act, 1956, Article 125 of the Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary, the Board of Directors of the Company be and is hereby authorized to capitalize a sum not exceeding Rs. 410,51,340/- (Rupees four hundred ten lacs fifty one thousand three hundred forty only) out of ‘Share Premium Account’ as per the Audited Accounts for the financial year ended 31st March, 2010 and the said amount be transferred to Share Capital Account which shall be utilized for allotment of 41,05,134 (Forty one lacs five thousand one hundred thirty four) new Equity Shares of Rs. 10/- (Rupees ten only) each as fully paid Bonus Shares to the persons who shall be the holders of the existing Equity Shares of Rs. 10/- each of the Company as on the record date i.e. 12<sup>th</sup> day of July, 2010, in the proportion of 1 (one) new Equity Share for every 2 (two) existing Equity Shares held by such persons.”

**“RESOLVED FURTHER THAT** the New Equity Shares of Rs. 10/- each to be allotted as Bonus Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividends to be declared for the financial year in which the Bonus Shares are allotted.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds and things and give such directions as may be necessary or desirable and to settle all questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the new Equity Shares.’

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in supersession of all the earlier resolution(s) and pursuant to the provisions to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the company for borrowing, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time Rs. 200.00 Crores (Rupees Two Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose”.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for Mortgaging, Hypothecating, Charging and Pledging and/or creating a Floating Charge and/or also to create liens, charges and all other encumbrances of whatsoever nature, on all or any of the Company’s assets and properties whether immovable, movable, current assets or stock-in-trade and the whole or substantially the whole of all or any of the undertakings of the Company, where so ever situate, both present and future, in such form and in such manner as the Board may think fit and proper, in favour of any Financial Institutions/ Banks/ Bodies Corporate/ other agencies/ persons (hereinafter referred to as ‘Lenders’) for securing any financial facilities / Loans up to an aggregate amount not exceeding Rs. 200 Crore only (Rupees Two Hundred Crore Only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages,



commitment charges, premia on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the lenders or any of the them under the agreements / arrangements entered into / to be entered in to by the Company in respect of the said financial facilities / loans as the case may be.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize with the aforesaid parties or any of them, the documents for creating the Mortgages/ Hypothecations/ Charges/ Pledges and accepting or making any alterations, changes, variations to or in terms and conditions, to do all such acts, deeds, matters and thing and to execute all such further and other documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and the Unlisted Public Companies (Preferential Allotment) Rules, 2003 and subject to such conditions and modifications, which may be agreed to by the Board of Directors of the Company for the time being exercising the powers conferred on the Board by this resolution on issue of equity shares on preferential basis, consent of the Company be and is hereby accorded to the Board of Directors, to create, offer, issue and allot 26,84,598 Equity Shares of Rs. 10/- each on preferential basis to Promoters, Directors and persons acting in Concerts, which includes Associates, Relatives and Friends of such Promoters and Directors of the Company whether or not they are existing members of the Company.”

“**RESOLVED FURTHER THAT** the new equity shares shall rank pari passu with the existing equity shares of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to finalize and execute documents and writings as may be necessary, proper, desirable or expedient as it may deem fit, without being required to seek any further consent or approval of members in this regard.”

**BY ORDER OF THE BOARD  
FOR TIJARIA POLYPIPES LIMITED**

**DATE : JUNE 09, 2010**

**PLACE : JAIPUR**

**(T. K. JAIN)**

**COMPANY SECRETARY**



## **Notes:**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A blank form of proxy is enclosed which, if used, should be returned to the company duly filled up not later than forty eight hours before the commencement of the meeting duly stamped and signed.

Explanatory Statements pursuant to section 173(1) of the Companies Act, 1956 in respect of item no. 5 to 9 are appended herewith.

The date of Annual General Meeting i.e. 12<sup>th</sup> day of July, 2010 is fixed as record date for declaration of dividend and issue of bonus shares.

### **Explanatory statement pursuant section 173(1) of the companies act, 1956**

#### **Item No. 5**

In order to enable the Company to meet the fund requirement for its new projects, it is proposed to increase the Authorised Share Capital of the Company from present Rs. 10 crores to Rs. 15 crores by creation of additional 50 lacs equity shares of Rs. 10/- each. The amendment of Memorandum relating to increase in share capital requires shareholders approval by way of ordinary resolution.

Your Directors recommend the passing of resolution as an Ordinary resolution.

None of the Directors is concerned or interested in the resolution.

#### **Item No. 6**

As per the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2010, the Company has Rs. 658.49 lacs lying in the credit of Share Premium Account. Having regard to the outstanding performance of the company, the Board proposes to capitalize a part of 'Share Premium Account' by issuing one fully paid Bonus Shares for every two Equity Shares held by equity shareholders. As per Article 125 of the Articles of Association of the Company, approval of Shareholders by way of ordinary resolution is required for capitalization of reserves.

The Board recommends the passing of this resolution as an ordinary resolution.

The Directors of the Company may be deemed to be concerned or interested in the issue of the Bonus Shares to the extent of their shareholding in the Company, or to the extent of the shareholding of the companies of which they are directors/members.

#### **Item No. 7**

At the Extra Ordinary General Meeting of the company held on 12.03.2009 the consent of the members was obtained for directors to borrow a maximum amount of Rs. 50 Crores. The company is taking up expansion / diversification projects and accordingly there is necessity for increased borrowing powers. Hence, the Board of Directors of the Company should be authorised to borrow moneys from bankers, financial institutions and other sources, as may be required from time to time. The moneys to be borrowed by the Company may exceed the aggregate paid-up capital and its free reserves, provided however, the total amount of such borrowing shall not exceed the sum of Rs. 200 Crores at any time. This authority can only be exercised by the Board in accordance with the provisions of Section 293(1)(d) of the Companies Act, 1956, which stipulates prior approval of the members for the same.

Accordingly the resolution as set out in item No. 7 is placed for approval of members as an ordinary resolution.

None of the directors is concerned or interested in this resolution.

#### Item No. 8

Looking into the ongoing expansion project, the Company may require additional funds from time to time. Hence, the Board of Directors of the Company should be authorized to borrow moneys from Banks, Financial Institutions and any other sources. This may also requires the Company to give securities for due repayment of loan amount and interest thereon to the Banks and Institutions as per their stipulated terms and conditions. In terms of provisions of section 293(1)(a) of the Companies Act, 1956 it is required to provide necessary powers to the Board to sell, lease, mortgage, and/or otherwise dispose off the whole or substantially the whole of the undertaking(s).

Hence, this resolution is proposed as an ordinary resolution for approval of the members.

None of the directors is concerned or interested in the resolution.

#### Item No. 9

The information as required under Rule 6 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003 for preferential issues are as under:

- a) The proposed issue of preferential equity shares has been priced within the price band of Rs. 40 per share to Rs. 60 per share of Rs. 10/- each as may be decided by the Board of Directors of the Company. The price band has been determined on the basis of the 'relevant date' of 31st March, 2010 covering the full financial year 2009-10 which is the last audited accounts of the Company.
- b) The object of the issue is to augment the long term resources of the Company for capital expenditures and strengthening the working capital margin.
- c) The proposed allottees, who are promoter Group Company have indicated their intention to subscribe to the proposed preferential issue of equity shares.
- d) The information on shareholding pattern before and after the offer is given below

Class of Shareholders	Pre Allotment		Post Allotment	
	No. of shares	%	No. of shares	%
Promoters, Directors, their relatives & group companies	8210268	100%	15000000 *	100%

- d) The Board proposes to allot the Equity Shares within a period of one year from the date of passing of the proposed special resolution.



e) The identity of the proposed allottees and the % of post preferential issue capital that may be held by them:

Identity of the proposed allottees	Present Holding	Proposed allotment	Post preferential holding	% of Post issue capital
Promoters, Directors, their relatives and group companies	8210268	2684598	15000000 *	100.00%

Post preferential holding of shares is after issue of bonus shares as given in item no. 6 above.

f) The proposed preferential issue of shares will have no change in control over the Company.

The Certificate from Statutory Auditors of the Company, certifying that the issue of Equity Shares on the above terms is in accordance with these Rules as in force on the date of this notice, is kept open for inspection at the Registered Office of the Company on working days during office hours and will also be available for inspection at the meeting.

Issue of Equity Shares to the persons other than existing members of the Company requires the approval of members by way of special resolution under section 81(1A) of the Companies Act, 1956. Hence, this resolution is placed before the members for their approval.

Your Board recommend the special resolution as set out in Item No. 9 of the accompanying notice for approval.

Directors are deemed to be concerned or interested in the resolution to the extent of their holding in the proposed allottee company.

**BY ORDER OF THE BOARD  
FOR TIJARIA POLYPIPES LIMITED**

**DATE : JUNE 09, 2010**

**(T. K. JAIN)**

**PLACE : JAIPUR**

**COMPANY SECRETARY**

## Director's Report

The Shareholders,  
 Tijaria Polypipes Ltd.,  
 Jaipur.

Your Directors have pleasure in presenting the **Fourth Annual Report** and the Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2010.

### 1. PERFORMANCE HIGHLIGHTS

The summarised performance of the Company for the financial year 2009-10 is as under:

(Rs. In Lacs)

Particulars	Current Yr 2009-10	Previous Yr 2008-09
<b>Production Performance</b>		
HDPE Pipes (in mtrs.)	4138668	15337045
HDPE Scrap (in kgs.) – To delete as this is scrap	72916	108308
PVC Rigid Pipes (in mtrs.)	1702773	1053816
PVC Conduit/Fittings (Nos.)	54571	63000
PVC Scrap (In Kgs.) – To delete as this is scrap	29009	15363
Pet Bottles – suggested to insert this.	154001	52786
<b>Financial Performance</b>		
Turnover	11035.49	8752.25
Profit for the year (Before Financial Exp. & Depreciation)	1368.38	882.64
Financial Expenses	223.27	332.92
Depreciation	112.30	106.35
Profit for the year	1032.81	443.37
Provision for Taxation (Including FBT)	372.50	137.00
Deferred tax (Asset )/ Liability	(13.74)	(18.72)

Profit after Tax	674.05	325.09
<b>Appropriation :</b>		
Transfer to General Reserve	33.64	23.12
Provision for Dividend	123.15	123.15
Corporate Dividend Tax	20.93	20.93
Retained Profit	495.06	157.88
Surplus Carried Forward	773.31	278.25
EPS (Rs./share)	8.19	3.96

## 2. INDUSTRY OVERVIEW

The Indian Pipe Industry is among the top three manufacturing hubs after Japan and Europe. India is one of the major exporting nations including Indonesia, Malaysia and Thailand. The pipe industry is expected to experience considerable change and varying growth rates in these uncertain economic times.

The plastic pipes industry is currently going through a boom with growing irrigation projects and increasing usage in telecom, construction and oil & gas transportation industries. PVC pipes are also used for irrigation as well as in sanitation and plumbing systems in the construction sector. It is witnessing a robust growth in demand on back of the increased thrust to the rural and irrigation sector by the government and a booming construction sector. Due to the buoyancy in its user segments the total pipes demand is expected to grow to 185 million meters in 2012.

Additional investment in the agricultural sector in the Indian Budget 2010-11 to be announced could boost demand for polymers industry. Another sector attracting attention these days is agriculture, which is supporting demand for high density polyethylene (HDPE) and polyvinyl chloride (PVC) pipes. However, worldwide demand for plastic pipe is forecast to increase 4.6 percent annually through 2012 to 8.2 billion meters, or 18.2 million metric tons.

With liberalized government policy in place, more number of players are expected to enter, participate and grow in the polymer industry in the coming days, looking towards the changing trend in the pipe industry, your directors expect further increase in the demand.

## 3. WORKING AND FUTURE PROSPECTS

During the year under review, your company was able to perform outstandingly with the foresightedness and the effective strategic planning of your trusted directors and eventually touched the turnover level of Rs. 11035.49 lacs as against Rs. 8752.25 lacs during last year, which is commendable. The company posted a Net Profit before tax of Rs. 1032.81 lacs as compared to Rs. 443.38 lacs achieved during the last year, which is also highly appreciable.

In order to explore the untapped areas in polymer sector your company has drawn very ambitious expansion and diversification plans. Apart from increasing existing production capacity the company is venturing into other products like POY granules, yarns, Zippers, Blankets and grid etc, which are having huge potential in the years to come. All the products will be import substitution in India and will also be having export potential.

In order to execute the expansion cum diversification plans the company has already acquired land measuring 1950 Sq. Meters situated at Plot No.-2243, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur. The land development activity at site has already been started. On the other hand orders for Plant and Machineries are being placed and it is expected that the company will be able to complete the project within this financial year.

To finance the expansion cum diversification plans, the company has already resourced Rs.8.50 Crores towards equity funding from promoters and in the process of resourcing balance equity funding from external resources and for this purpose the company may also go into public eventually, if the conditions in the capital market support. On the other hand the company also raising term loan from Bank to partly fund the project.

Having regard to the increasing opportunities in the polymer sector and successful implementation of the expansion cum diversification project of the company, your directors foresee increased growth in the coming years and accordingly better performance is expected in the years to come.

#### **4. DIVIDEND AND CAPITALISATION OF PROFITS**

Having regard to the outstanding performance of the company during the year under review, your directors recommend to declare a dividend @ 15% i.e. Re.1.5/- per equity share. The dividend will be paid to those members, whose name will be appearing on the Register of Members on **5<sup>th</sup> day of July, 2010**. The total outflow on account of payment of dividend will be Rs. 1, 44, 08,405/- (including Rs. 20, 93,003/- towards corporate dividend tax).

Apart from declaration of dividend, the Directors also propose to capitalise the accumulated profits / reserves and recommend issue of 1 bonus share to the holder of each 2 shares by the existing members. The Bonus shares, if approved by the members in the ensuing annual general meeting, will be issued to those shareholders, whose name will be appearing on the Register of Members on the record date i.e. **5<sup>th</sup> day of July, 2010**.

#### **5. ADEQUACY OF INTERNAL CONTROLS**

The Company has proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly.

The internal control system is supplemented by extensive programme of internal audit, review by management, and documented policies, guidelines and procedures.

## **6. FIXED DEPOSITS**

The Company has not accepted/renewed any deposits from public; hence there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

## **7. DIRECTORS**

There was no change in the Board structure during the year under review.

At the ensuing Annual General Meeting, Mr. Praveen Jain Tijaria shall retire by rotation and being eligible offers himself for reappointment. Your Directors recommend reappointment of Mr. Praveen Jain Tijaria on the Board.

## **8. HUMAN RESOURCE DEVELOPMENT**

Your company has emphasis on building and sustaining an excellent organization climate based on human performance. Your company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Performance management is the key word for the company. The company has developed an environment of harmonious and cordial relations with his employees.

The relationship with the employees / workers of the company generally remained cordial during the year under review. The company time to time, organises training and development programme for the employees / workers.

## **9. DISCLOSURE UNDER SECTION 217(1)(E) OF THE COMPANIES ACT,1956**

In terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, required information are furnished in the annexure to this report.

## **10. DISCLOSURE UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956**

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, is not applicable to the Company as none of the employees is covered under the provisions of the said section.

## **11. CONSTITUTION OF AUDIT COMMITTEE**

The board is aware of requirement of constituting audit committee comprising of independent directors in terms of the provisions of section 292A of the Companies ACT,1956. At, present, the company does not have independent directors on the board. However, keeping the spirit of law in mind, the board has constituted audit committee comprising three senior personnel of the company, other than personnel from accounts department, who carry out the work as per the scope of area defined by the board. The Board appreciated the performance of the committee.

## **12. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance. Good governance practices stem from the culture and mindset of the organisation and based on the principles of transparency, integrity, equity, openness, fairness and accountability. As shareholders evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the centre stage of the way the corporate world functions.

Securities & Exchange Board of India (SEBI) stipulates the Corporate Governance standards for the listed companies through Clause 49 of the listing Agreement with the Stock Exchanges, realising the importance of these standards, your company has initiated the process of implementing them even before listing of its shares.

## **13. AUDITORS AND THEIR OBSERVATIONS**

M/s G.K. Mittal & Associates, Chartered Accountants, hold office of Auditors until the conclusion of ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

The notes to the accounts referred to in the Auditors' Report are self- explanatory and therefore do not call for any further comments.

## **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Director's responsibilities statement, it is hereby confirmed that:

- I. In the preparation of Annual Accounts for the Financial Year ended on 31<sup>st</sup> March, 2010, the applicable Accounting Standards had been followed along with proper explanation relating to material departures
- II. The Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review.
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the accounts for the financial year ended on 31<sup>st</sup> March, 2010, ongoing concern' basis.



## 15. ACKNOWLEDGEMENTS

The Board of Directors of your Company wishes to express gratitude for the co-operation, guidance and support received from various Ministries and Departments of the Government of India, the State Government of Rajasthan, Local Authorities and other agencies. The Board of Directors would like to thank the shareholders and the investors for their continued support.

The Directors of your company are also pleased to place on record their appreciation for the dedicated and sincere services rendered by the officers, staff and other employees at all levels.

**BY ORDER OF THE BOARD  
FOR TIJARIA POLYPIPES LIMITED**

**DATE : JUNE 09, 2010**

**(ALOK JAIN TIJARIA)**

**(VINEET JAIN TIJARIA)**

**PLACE: JAIPUR**

**MANAGING DIRECTOR**

**WHOLE TIME DIRECTOR**

## Annexure to Director's Report

Information pursuant to section 217(1)(e) of the companies act, 1956 read with the companies (disclosure of particulars in the report of board of directors) rules, 1988 and forming part of the directors' report for the year

### **Conservation of energy, technology absorption, foreign exchange earnings and outgo**

#### **Conservation of energy**

(a) Energy conservation measures taken:

The company is very conscious about conserving the energy resources and takes adequate steps to rationalize the consumption of energy.

(b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy:

The company is continued about taking various measures for conservation of energy.

(c) Impact of the measures at (a) and (b) above :

The measure taken above has resulted in optimizing the energy consumption and saving in cost.

(d) Total energy consumption and energy consumption per unit as per form 'a' given below:

#### **Form 'A'**

<b>A) Power And Fuel Consumption</b>				
			2009-10	2008-09
1.	Electricity :			
(A)	Purchased Units (Kwh)		3755850	4723998
	Total Amount (Rs. In Lacs)		173.01	213.52
	Rate Per Unit (Rs.)		4.61	4.52
(B)	Own Generation :			
	I) Through Diesel Generator :			
	Unit (Kwh)		132796	91914
	Units Per Ltr. Of Diesel Oil		3.10	3.48
	Total Amount (Rs. In Lacs)		16.24	8.95
	Cost Per Unit (Rs.)		12.20	9.73



	II)Through Steam/Turbine Generator :		
	Unit (Kwh)	--	--
	Units Per Ltr. Of Fuel Oil/Gas	--	--
	Cost Per Unit (Rs.)	--	--
2.	Coal (Charcoal) :		
	Quantity (Tones)	--	--
	Total Cost (Rs. In Lacs)	--	--
	Average Rate (Rs. Per Kg.)	--	--
3.	Furnace Oil :		
	Quantity (K. Ltrs.)	--	--
	Total Cost (Rs. In Lacs)	--	--
	Average Rate (Rs. Per Ltr.)	--	--
4.	Others/ Internal Generation		
	(Lpg And Other Gases) :		
	Quantity (Kgs.)	--	--
	Total Cost (Rs. In Lacs)	--	--
	Rate Per Unit (Rs.)	--	--
<b>(B)</b>	<b>Consumption per Unit of Production</b>		

		Standards (If any)	2009-10	2008-09
I)	Electricity	-	0.57	0.29
ii)	Furnace Oil	-	--	--
iii)	Coal	-	--	--
Iv)	Others – LPG & Other Gases	-	--	--

## B. Technology Absorption

(a) Efforts made in technology absorption as per form 'b' is given below :

### Form 'B'

Research & Development (R&D)

Research has been made for “searchable pipes” in our R & D department

1. Once the HDPE pipes are installed sub surface, it is very difficult to detect the position of the pipes. For this we have developed an innovative pipe known as: **searchable pipe**. These pipes can be searched easily even after installation with the help of metal detectors or by passing electricity. The company has also applied for patent registration for this invention.
2. We have innovated a new technology of column pipes. Traditionally in submersible bore wells, GI pipes were being used. But after 3 or 4 years these pipes bursts due to rust or erosion and we need to replace the pipes. To solve this problem, extrusion practice was developed in our R & D department. We made PVC pipes with heavy wall thickness and used square thread in place of normal thread so that these pipes can sustain the weight, can provide adequate support and prevent slippage. These pipes are also not effected by rust or erosion.

These pipes are being called column pipes. For proper protection of joint we developed locking ring which would prevent unlocking of thread so as to provide safety to entire column. Now we have also launched the same in the market. Our customers also found this method better than the conventional method.

Benefits derived as a result of the above R&D:

1. New improved invention, saving of cost and brand image in the industry.
2. Future plan of action: ongoing research and development for innovative products and improvement in production process
3. Expenditure on R & D :

		2009-10	2008-09
A)	Capital	--	--
B)	Recurring	30641	--
C)	Total	30641	--
E)	% to total turnover	0.003	--



## Technology absorption, adaptation and innovation

1. Efforts in brief made towards technology absorption, adaptation and innovation:

- We have adopted a technology which encourages pollution free environment. We have installed a line where we are using waste bottles (which are highly being used in India for drinking water and cold drinks) and after recycling, converting them into pet flakes which serves as raw material for many products. Thus encouraging pollution free environment.

2. Benefits derived as a result of the above efforts :

- Product improvement, cost reduction, product development, pollution free environment

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) following information may be furnished

- |  |    |
|--|----|
| a) Technology imported :                                 | NA |
| b) Year of import :                                      | NA |
| c) Has technology been fully absorbed :                  | NA |
| d) If not fully absorbed area where this has not taken : | NA |
| e) Place reasons thereof and future plan of action :     | NA |

## ( C ) Foreign exchange earnings and outgo

(a) Activity relating to export, initiatives taken to increase exports, development of new export market for products and services and export plans:

Nil

(b) Earnings And Outgo

	<b>2009-10</b>	<b>2008-09</b>
Foreign exchange earned	12895029	Nil
Foreign exchange used		
On recurring account	28660094	37059165
On capital account	3334472	11625633

**By Order Of The Board  
For Tijaria Polypipes Limited**

**Date : June 09, 2010  
Place: Jaipur**

**(Alok Jain Tijaria)  
Managing Director**

**(Vineet Jain Tijaria)  
Whole Time Director**

## Auditor's Report

To  
The members of  
Tijaria Polypipes Limited,  
**JAIPUR.**

1. We have audited the attached Balance Sheet of M/s **Tijaria Polypipes Limited** as at 31<sup>st</sup> March, 2010 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable to the company.
4. Further to our comments in the Annexure referred to in paragraph 3 above:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books;
  - (c) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the balance sheet and profit & loss account dealt with by the report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2010 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - (f) In our opinion and to the best of our information and according to the explanations and certificates dated 8<sup>th</sup> June, 2010 given by the management of the Company to us, the said balance sheet and profit and loss account



gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2010; and
- (ii) In the case of profit and loss account, of the profit of the company for the year ended on that date.

**For G.K.MITTAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**DATE : 9<sup>th</sup> JUNE, 2010  
PLACE : JAIPUR**

**(NEERAJ K. MATHUR)  
PARTNER  
M. NO. - 075851  
FRN – 05842C**

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE  
TO THE MEMBERS OF TIJARIA POLYPIPES LIMITED**

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) According to the information and explanation given to us most of the fixed assets of the company have been physically verified by the management during the year and to the best of our knowledge no serious discrepancies were noticed on such verification.
  - c) During the year, substantial part of the fixed assets has not been disposed off by the Company. However, old machineries and/or their parts out of fixed assets were sold during the year under review. Though, the said sale does not affect going concern status as the same has been done towards replacement and expansion requirements.
2.
  - a) As explained to us, the inventory of raw material, finished goods and stores etc. has been physically verified during the year by the management. In our opinion, the frequency of physical verification is reasonable.
  - b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the same.
3.
  - a) Since the company has neither taken nor granted any unsecured loans from persons listed in the register maintained under section 301 of the Companies Act, 1956, therefore, our reporting under para a,b,c and d of this clause are irrelevant. However, a sum of Rs. 56,72,168/- and Rs. 45,01,670/- appearing under the other liabilities head were explained to be in the nature of temporary advances received from holding & group company respectively.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchases, fixed assets and sales. No major weakness was noticed in the internal control system during our course of audit.
5.
  - a) According to information and explanations provided by the management, the company did not enter into any transaction that need to be entered into the register maintained under section 301, therefore our reporting about the same under para a and b of this clause is irrelevant.
6. The company has not accepted deposits attracting the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. In our opinion, the company's present internal audit system is commensurate with its size and nature of business.

8. In our opinion, the maintenance of cost records has not been prescribed for the company by the Central Government under section 209 (1) (d) of the Companies Act, 1956 (1 of 1956).
9.
  - a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, income tax, service tax, VAT, excise duty and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.
  - b) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, excise duty, service tax, VAT and excise duty were outstanding as on 31<sup>st</sup> March, 2010 for a period of more than six months from the date same became payable.
10. The company does not have any accumulated losses, nor it has incurred any cash losses during the financial year ended on 31.3.2010 or in the immediately preceding financial year, hence our comments on erosion of net worth are not applicable.
11. As observed by us and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to its financial institution or bank.
12. Since the company has not granted any loans or advances in the nature of loans hence we have no comments to offer under this clause.
13. As per the information and explanations given to us, no provision of any special statute including Chit Fund etc. is applicable to the Company. Since the Company is not a Nidhi / Mutual benefit fund / society, other provisions of CARO 2003 clause xiii (a), (b) (c) & (d) are not applicable.
14. As per the information and explanations given to us, the Company is not dealing in Shares, Securities, Debentures or other investments, hence our comments on maintenance of records of transactions of such contracts are not applicable.
15. Since the company has not given any guarantee in respect of loans taken by others to any bank or financial institutions, hence our comments as regards terms and conditions of such guarantee are irrelevant.
16. On the basis of review of utilization of funds pertaining to Term Loans on overall basis and related information as made available to us, the term loans raised by the Company have been applied for the purpose for which they were raised.
17. As observed by us and as per the information and explanations given to us, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment and vice-versa.
18. Based on our examination of records and the information provided to us by the management, we report that the company has not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
19. Since no debentures were issued by the company, hence the question of creation of security in this respect does not arise.
20. Since no money has been raised by the company by means of public issue hence the question of disclosure of same in financial statements and verification of the same does not arise.



21. Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the year under audit or even till the date of audit.

**For G.K.MITTAL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**DATE : 9<sup>th</sup> JUNE, 2010  
PLACE : JAIPUR**

**(NEERAJ K. MATHUR)  
PARTNER  
M. NO. - 075851  
FRN – 05842C**



**TIJARIA POLYPIPES LIMITED**

**BALANCE SHEET as on 31st March, 2010**

**SCHEDULE NO**

**AMOUNT**

**As at 31.03.2010**

**As at 31.03.2009**

**I. SOURCES OF FUNDS**

**1. Shareholders Funds :**

(a) Share Capital	1	82102680	82102680
Share Application Money	1	75000000	0
(b) Reserves & Surplus	2	148856191	95986181

**2. Loan Funds :**

(a) Secured Loans	3	136385861	134285606
(b) Unsecured Loans	4	0	5323749

**3. Deferred Tax Liability**

301058 1674816

**442645790**

**319373032**

**II. APPLICATION OF FUNDS**

**1. Fixed Assets**

(a) Gross Block	5	105675871	95104344
(b) Less : Depreciation		28716964	17830888
(c) Net Block		76958907	77273456
(d) Capital Work in Progress (Including Advances)		29965498	10422701

**2. Current Assets, Loans & Advances**

(a) Inventories	6	108366890	68517769
(b) Sundry Debtors		287074720	219955873
(c) Cash & Bank Balances		25000246	21612573
(d) Loans & Advances		27239853	28969930
		<b><u>447681709</u></b>	<b><u>339056145</u></b>

**Less : Current Liabilities & Provisions**

7 112197677 107753975

**Net Current Assets**

335484032 231302170

**3. Miscellaneous Expenditures**

(To the extent not written off)

(a) Preliminary Expenses		237353	374705
--------------------------	--	--------	--------

**442645790**

**319373032**

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**Significant Accounting Policies & Notes to Accounts**

The schedule referred to above and notes to accounts form an integral part of the balance sheet.

In terms of our report of even date  
 For G.K. MITTAL & ASSOCIATES  
 CHARTERED ACCOUNTANTS

**For TIJARIA POLYPIPES LIMITED**

(NEERAJ KUMAR MATHUR )  
**PARTNER**

(ALOK JAIN TIJARIA)  
 MANAGING DIRECTOR

(VINEET JAIN TIJARIA)  
 EXECUTIVE DIRECTOR

M. No. 075851

DATE : 9<sup>TH</sup> JUNE, 2010  
 PLACE : JAIPUR

(TEJ KUMAR JAIN )  
 COMPANY SECRETARY

<b>PROFIT &amp; LOSS ACCOUNT</b>			
<b>for the year ended on March 31, 2010</b>			
<b>SCHEDULE</b>		<b>AMOUNT</b>	
<b>NO</b>	<b>For the Year</b>	<b>For the Year</b>	
	<b>ended on</b>	<b>ended on 31.03.2009</b>	
	<b>31.03.2010</b>		
<b>I. INCOME :</b>			
Sales	1103549314	875224756	
Misc. Receipts	8 6944832	8828054	
Increase / (Decrease) in Stock	9 62568719	(28570550)	
	<b>Total ( I )</b>	<b><u>1173062865</u></b>	<b><u>855482260</u></b>
<b>II. EXPENDITURE :</b>			
Material Consumed/ Purchases	10 904837546	593006189	
Manufacturing Expenses	11 61882576	116588295	
Administrative Expenses	12 12849758	11997952	
Personnel Expenses	13 16358318	12997002	
Selling & Distribution Expenses	14 40296081	32628406	
Financial Expenses	15 22326945	33291639	
Depreciation	11230332	10635049	
	<b>Total ( II )</b>	<b><u>1069781556</u></b>	<b><u>811144532</u></b>
<b>Profit for the Year</b>	103281309	44337728	
<b>Less: Provision For Taxation</b>			
- Current Tax	37250000	13448378	
- Deferred Tax	(1373758)	(1871517)	
- Fringe Benefit Tax	0	251684	
<b>Profit After Tax</b>	67405067	32509183	
<b>Prior Period Items</b>	126652	0	
Profit available for Appropriation	67278415	32509183	
<b>Less : Dividend</b>	12315402	12315402	
<b>Less : Corporate Dividend Tax</b>	2093003	2093003	
<b>Less : Transfer to General Reserve</b>	3363921	2312378	
<b>Balance Profit After Appropriation</b>	49506089	15788400	
<b>Balance Profit B/F from last year</b>	27824643	12036243	
<b>Balance carried to Balance Sheet</b>	77330732	27824643	
Basic and Diluted Earning Per Share			
<b>Nominal Value of each shares Rs. 10</b>			
<b>Earning per share - Basic</b>	8.19	3.96	
- Diluted	8.18	3.96	
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	16		



The schedule referred to above and notes to accounts form an integral part of the profit and loss account.

In terms of our report of even date  
For G.K. MITTAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

For TIJARIA POLYPIPES LIMITED

(NEERAJ KUMAR MATHUR )  
PARTNER  
M. No. 075851

(ALOK JAIN TIJARIA)  
MANAGING DIRECTOR

(VINEET JAIN TIJARIA)  
EXECUTIVE DIRECTOR

DATE : 9<sup>TH</sup> JUNE, 2010  
PLACE : JAIPUR

(TEJ KUMAR JAIN )  
COMPANY SECRETARY

TIJARIA POLYPIPES LIMITED		
SCHEDULES FORMING PART OF ANNUAL ACCOUNTS		
	AMOUNT	
	YEAR ENDED 31 <sup>ST</sup> MARCH 2010	YEAR ENDED 31 <sup>ST</sup> MARCH 2009
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
Authorised Share Capital <b>1,00,00,000 (Previous Year 1,00,00,000) equity shares of Rs.10/- each ,</b>	100000000	100000000
Issued, Subscribed & Paid-up Capital <b>8210268 (Previous Year 8210268) equity shares of Rs.10/- each, fully paid-up (4105134 equity shares of Rs.10/- each fully paid up allotted as Bonus share in F.Y. 2008-09)</b>	82102680	82102680
	<b><u>82102680</u></b>	<b><u>82102680</u></b>
<b>SCHEDULE 2 - RESERVES &amp; SURPLUS</b>		
<b>Profit &amp; Loss Account</b>	77330732	27824643
<b>General Reserve</b>	5676299	2312378
<b>Share Premium Account</b>	65849160	106900500
<b>Less : Bonus Shares allotted out of Share Premium Account</b>	0	41051340
	<b><u>65849160</u></b>	<b><u>65849160</u></b>
	<b><u>148856191</u></b>	<b><u>95986181</u></b>
<b>SCHEDULE 3 - SECURED LOANS</b>		
Term Loans from Bank of India <b>(TLs are secured by way of equitable mortgage of Land &amp; Buliding situated at A-130(E),VKIA Area, Jaipur)</b>	32427223	42275135
Working Capital From Bank of India <b>(Secured by way of hypothecation of Inventories &amp; book debts of the Company)</b>	101545396	88647855
Vehicle Loans <b>(Secured by way of hypothecation of respective vehicles)</b>	2413242	3362616
	<b><u>136385861</u></b>	<b><u>134285606</u></b>
<b>SCHEDULE 4 - UNSECURED LOANS</b>		
<b>From Shareholders &amp; Directors</b>	0	3109796
<b>From Others</b>	0	2213953
	<b><u>0</u></b>	<b><u>5323749</u></b>

SCHEDULE 5 - FIXED ASSETS										
Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Sales /	As at	Upto	For the	Written	Upto	As at	As at
	01.04.2009		Deletion	31.03.2010	01.04.2009	Year	Back	31.03.2010	31.03.2010	31.03.2009
Tangible Assets										
<b>Land</b>	5300260	0	0	5300260	0	0	0	0	5300260	5300260
<b>Building</b>	10391392	101935	0	10493327	1923876	848405	0	2772281	7721046	8467516
<b>Plant &amp; Machinery</b>	70208770	9820143	1163213	78865700	13060803	8629973	344256	21346520	57519180	57147967
<b>Computers</b>	1184604	319225	0	1503829	576542	308487	0	885029	618800	608062
<b>Electrical Installations</b>	320667	192844	0	513511	78275	46781	0	125056	388455	242392
<b>Furniture &amp; Fixtures</b>	580542	539250	0	1119792	144976	103329	0	248305	871487	435566
<b>Office Equipments</b>	1418045	478864	0	1896909	317108	186618	0	503726	1393183	1100937
<b>Vehicles</b>	5700064	282479	0	5982543	1729308	1106739	0	2836047	3146496	3970756
<b>Total</b>	95104344	11734740	1163213	105675871	17830888	11230332	344256	28716964	76958907	77273456
<b>Capital Work in Progress (Including Advances)</b>									29965498	10422701
<b>Total</b>	95104344	11734740	1163213	105675871	17830888	11230332	344256	28716964	106924405	87696157
<i>Previous Year</i>	68071779	32199964	5167399	95104344	8970498	10635049	1774659	17830888	77273456	

	AMOUNT	
	YEAR ENDED	YEAR ENDED
	31ST MARCH 2010	31ST MARCH 2009
<b>SCHEDULE 6 - CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>(A) INVENTORIES</b>		
<b>(As taken, valued &amp; certified by the management)</b>		
<b>Raw Material</b>	27083461	50283483
<b>Finished Goods</b>	80648959	18080240
<b>Stores &amp; Spares</b>	634470	154046
	<b><u>108366890</u></b>	<b><u>68517769</u></b>
<b>(B) SUNDRY DEBTORS</b>		
<b>(Unsecured, considered good and recoverable as certified by the management)</b>		
<b>Outstanding for a period exceeding six months</b>	27424308	43117816
<b>Others</b>	259650412	176838057
	<b><u>287074720</u></b>	<b><u>219955873</u></b>
<b>(C) CASH &amp; BANK BALANCES</b>		
<b>Cash On Hand</b>	1759210	637701
<b>Balances with Schedule Banks</b>		
- On Current Accounts	183557	559926
- Fixed Deposits Accounts	23057479	20414946
<b>(Includes Fixed Deposits with Bank and Accrued Interest thereon)</b>		
	<b><u>25000246</u></b>	<b><u>21612573</u></b>
<b>(D) LOANS &amp; ADVANCES</b>		
<b>(Unsecured, considered good as certified by the management)</b>		
<b>Advance Fringe Benefit Tax</b>	0	41192
<b>Advances (Recoverable in cash or kind or for value to be received)</b>	5470458	7350592
<b>Balance with Government Authorities</b>	13217399	8239510
<b>Security Deposits</b>	6563681	6906488
<b>Other Advances</b>	1988315	6432148
	<b><u>27239853</u></b>	<b><u>28969930</u></b>

	AMOUNT	
	YEAR ENDED 31ST MARCH 2010	YEAR ENDED 31ST MARCH 2009
<b>SCHEDULE 7 - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>(A) Current Liabilities</b>		
Sundry Creditors		
- Dues to Micro, small and medium Enterprises	0	0
- Dues to Others	49520620	80121968
Advances from customers	1719252	1324072
Duties & Taxes	7342006	3201988
Other Liabilities	12390060	4144189
TPL Unit-I		
	<b><u>70971938</u></b>	<b><u>88792217</u></b>
<b>(B) Provisions</b>		
- For Auditors Remuneration	137875	94858
- For Taxation (Net of Prepaid Taxes)	26679459	4206811
- Fringe Benefit Tax	0	251684
- Proposed Dividend	12315402	12315402
- Corporate Dividend Tax	2093003	2093003
	41225739	18961758
	<b><u>112197677</u></b>	<b><u>107753975</u></b>
<b>SCHEDULE 8 - MISC RECEIPTS</b>		
<b>Job Work Income</b>	4734513	6845136
<b>Interest Income</b>	1942047	1982918
<b>Profit on Sale of Fixed Assets</b>	184268	0
<b>Currency Fluctuation</b>	83229	0
<b>Others</b>	775	0
	<b><u>6944832</u></b>	<b><u>8828054</u></b>
<b>SCHEDULE 9 - INCREASE/(DECREASE) IN STOCK</b>		
<b>Closing Stock (Finished Goods)</b>	80648959	18080240
<b>Less : Opening Stock (Finished Goods)</b>	18080240	46650790
<b>Increase/ (Decrease)in Stock</b>	<b><u>62568719</u></b>	<b><u>(28570550)</u></b>
<b>SCHEDULE 10 - CONSUMPTION OF RAW MATERIAL</b>		
<b>Opening Stock</b>	50283483	50868959
<b>Add: Purchases (Landed cost)</b>	881637524	592420713
<b>Less: Closing Stock</b>	27083461	50283483
<b>Raw Material Consumed</b>	<b><u>904837546</u></b>	<b><u>593006189</u></b>

	AMOUNT	
	YEAR ENDED	YEAR ENDED
	31ST MARCH 2010	31ST MARCH 2009
<b>SCHEDULE 11 - MANUFACTURING EXPENSES</b>		
Excise Duty	33690918	81729454
Power, Fuel & Water Expenses	18966382	23167647
Stores & Spares Consumed	2297926	4502275
Job Work Expenses	4460308	2098895
Repair & Maintenance:		
- Building	94181	564106
- Plant & Machinery	940861	3231902
Other Manufacturing Expenses	1432000	1294016
	<b><u>61882576</u></b>	<b><u>116588295</u></b>
<b>SCHEDULE 12 - ADMINISTRATIVE EXPENSES</b>		
Auditors Remuneration	137875	94858
Legal & Professional Charges	1207983	1469872
Currency Fluctuation Charges	0	176530
Insurance Charges	349389	325063
Membership Fees	99317	103055
Office & General Expenses	1651650	1435346
Rent	5335435	2857565
Research & Development	30641	0
Repairs & Maintenance	514556	574423
Telephone Expenses	657503	695152
Travelling, Conveyance & Vehicle Expenses	2728057	3514427
Loss on sale of fixed assets	0	614309
Preliminary Expenses Written Off	137352	137352
	<b><u>12849758</u></b>	<b><u>11997952</u></b>
<b>SCHEDULE 13 - PERSONNEL EXPENSES</b>		
Salaries, Wages and Bonus	16221085	12779709
Staff Welfare Expenses	137233	217293
	<b><u>16358318</u></b>	<b><u>12997002</u></b>



	AMOUNT	
	YEAR ENDED 31ST MARCH 2010	YEAR ENDED 31ST MARCH 2009
SCHEDULE 14 - SELLING & DISTRIBUTION EXPENSES		
Advertisement Expenses	2391089	833403
Business Promotion Expenses	829137	402577
Clearing & Forwarding Expenses	7385690	6000204
Commission & Discount Allowed	9974619	8205043
Freight Outwards	16932524	14352587
Misc. Selling & Distribution Expenses	2783022	2834592
	<b><u>40296081</u></b>	<b><u>32628406</u></b>
SCHEDULE 15 - FINANCIAL EXPENSES		
Interest on Working Capital Limits	11757255	10296997
Interest on Term Loans	4775780	5023786
Other Interests	3726413	5256809
Bank Charges	2067497	12714047
	<b><u>22326945</u></b>	<b><u>33291639</u></b>

## SCHEDULE 16- SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Statement of Accounts as on and for the year ending 31<sup>st</sup> March, 2010

### **I. SIGNIFICANT ACCOUNTING POLICIES:**

#### **1. Basis of Preparation of Financial Statements:**

The Financial Statements have been prepared under the historical cost convention using accrual method of accounting in accordance with Generally Accepted Accounting Principles and Provisions of the Companies Act, 1956 as adopted consistently by the Company following going concern concept.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the accounting principles generally accepted and as recommended by the Institute of Chartered Accountants of India.

#### **2. Revenue Recognition:**

Sales are net of returns, discounts and sales tax. However, Turnover Discount and other non-recurring discounts and Excise Duty have been accounted for separately and have not been netted from Sales.

Government grants are recognised on receipt / upon reasonable certainty of ultimate collection thereof.

Incomes and expenditures are recognised on accrual basis. However, customers' claims are accounted for as and when arise/settled on the basis of final settlement.

#### **3. Fixed Assets and Depreciation:**

Fixed Assets are stated at cost less accumulated Depreciation. The cost includes taxes, duties, freight, installation and other directly attributable costs of bringing the assets in its working condition for its intended use. Long term lease hold land is stated at cost.

Depreciation on Plant & Machinery is provided at the rates prescribed under the Schedule XIV for "Continuous Process Plant" under Written down Value Method. Depreciation on other assets are provided on Written down Value Method in accordance with the provisions of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV of the said Act.

Capital Work-in-progress and Pre-Operative Expenses towards Expansion cum Diversification Project is disclosed separately below the Gross Block of Assets. Such expenditures are allocated on the respective assets in the year of installation.

#### 4. Inventories:

Inventories have been uniformly valued as under:

Raw Material	: At Cost
Packing Material, Stores, Spares & Fuel	: At Cost
Finished Goods	: At lower of cost or net realisable value
Stock in Trade (Including Stock in Transit)	: At Landed cost
Work In progress	: At Cost of Material plus Conversion Cost

#### 5. Borrowing Cost:

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as a part of cost of such assets. All other borrowing costs are charged to revenue.

#### 6. Preliminary Expenses:

Preliminary expenses incurred by the company are subject to amortization over a period of 5 years equally.

#### 6. Taxation:

Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the income Tax Act, 1961.

Deferred tax effect of timing differences between tax profit and book profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the Balance Sheet date. Deferred tax assets are recognised to the extent there is reasonable certainty that these assets can be realised in future.

#### 7. Employees' Benefits:

Employees' benefits in the form of contribution towards Provident Fund, ESI are considered as defined contribution plan and the contributions to recognised funds are charged to the Profit and Loss Account of the year when the contributions are due, as per the provisions of respective statutes.

Leaves lying in credit of the employees are not paid as the Company follows practice of granting leaves as and when demanded by the employees. Hence, no provision for the same is required to be made.

The gratuity liability is determined based on an actuarial valuation to be worked out by the actuarial.

**8. Foreign Currency Transactions:**

Exchange rate difference arising from foreign currency transactions relating to import/export of goods are dealt with in the Profit & Loss Account. Foreign Currency assets and liabilities are restated at the rates ruling at the end of the year and exchange difference arising out of such transactions are given effect to relevant assets.

**9. Provisions, Contingent Liability and Contingent Assets:**

A provision is recognised when there is a present obligation as a result of past event that there is possibility of an outflow of resources to settle the obligation and in respect of which reliable estimate can be made. Provision is determined based on the best estimate required to settle the obligation at the year end date. These are reviewed at each year end and adjusted to reflect the best current estimates.

Contingent liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts. Contingent Assets are neither recognised nor provided or disclosed in the financial statements.

**II. NOTES TO ACCOUNTS:**

**1. Contingent Liabilities:**

Contingent Liabilities not provided for in respect of:

- (a) Letter of Credit for Rs. 13502556 (Previous Year Rs 14917069).
- (b) Bank Guarantees for Rs. 46764725 (Previous Year Rs. 60908710)

**2.** Installments of Term Loan payable within one year are Rs. 10424016 (Previous Year Rs. 9847912).

**3.** The company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006. Hence, the disclosure relating to amount unpaid as at the year end together with interest paid/payable under this Act have not been disclosed separately.

**4.** Closing Stocks have been valued as per the Accounting Policies of the Company and includes excise duty. There was no Process Stocks (WIP) as on 31.3.2010.

**5.** In the opinion of the Directors, Loans & Advances, Sundry Debtors and other Current Assets, if realised in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

**6.** The company has charged 1/5<sup>th</sup> of total preliminary expenses Rs. 137352 (Previous Year Rs. 137352) during the year. The amortization of the same commenced from the Financial Year 2006-07.

7. The company incurred pre-operative expenses amounting to Rs. 3852522 (Previous Year Rs. Nil) during the current year for its expansion cum diversification project which is proposed to come up at RIICO Industrial Area, Sitapura, Jaipur. The pre-operative expenses comprises of travelling expenses, salaries & consultancy charges. A legitimate part of the Directors remuneration has also been allocated under this head since Directors have devoted much time towards planning of this project. The Company will capitalise the same upon commencement of the project.
8. The Company has given advances for purchase of goods to certain suppliers and others towards expenses etc., which are in the general course of business and not in the nature of loans or advances attracting provisions of Section 295/372A of the Companies Act, 1956.
9. As at the year end, there were no Unsecured Loans left unpaid in the books of the Company. The loans appearing during the year in the books were received from shareholders and were interest-free in nature. These advances did not fall within the meaning of the expression “Deposit” as defined in rule 3(B) of the Companies (Acceptance of Deposits) Rules, 1975.
10. Sales includes trading sales of HDPE Pipes Rs. 449095164 (Previous Year Rs. Nil) and Grapes Rs. 9456533 (Previous Year Rs. Nil).  
Purchase of raw material includes trading goods purchases of HDPE Pipes Rs. 376346909 (Previous Year Rs. Nil) and Grapes Rs. 22903285 (Previous Year Rs. Nil).
11. In the opinion of the management provisions made by the company are adequate. The Company is in the process of valuing the gratuity liability by an actuarial. Hence, the liability as at 31<sup>st</sup> March, 10 cannot be quantified. However, looking to the various factors, management is of the view that it would not be a material liability.
12. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on income” as at the end of the year is as under:

(Value In Rs.)

Particulars	Liability/(Assets) as at 1.4.2009	Credit/ (Charges) for the year	As at 31.3.2010
<u>Timing Differences on account of:</u>			
Deferred Tax Liability:			
Depreciation on Assets	1674816	(1373758)	301058
Deferred Tax Assets	Nil	Nil	Nil
Deferred Tax Liability (Net)	1674816	(1373758)	301058
Previous Year	3546333	(1871517)	1674816

**13. Research & Development Expenditure:**

(Value In Rs.)

Particulars		Current Year	Previous Year
<b>a.</b>	Capital Expenditure	Nil	Nil
<b>b.</b>	Revenue Expenditure	30641	Nil
Total		30641	Nil

**14. Calculation of Commission**

Computation of net profit in accordance with section 349 read with section 198 of the Companies Act, 1956 and schedule XIII thereto with relevant details of the calculation of commission payable by way of percentage of such profits to managing Director on their remuneration and Executive Directors for the year ending 31<sup>st</sup> march, 2010 is as follows ;

(Value In Rs.)

Particulars	F.Y. 2009-10	F.Y. 2008-09
Profit as per Profit & Loss Account	103281309	44337728
Add: Managerial Remuneration	5680000	2400000
Directors Sitting Fee	Nil	Nil
Depreciation as per books of account	11230332	10635049
Sub-Total (a)	12019614	57372777
Less: profit on sale of assets	184268	(614309)
Depreciation as specified u/sec. 350	11230332	10635049
Sub-Total (b)	11414600	10020740
Profit U/S 198 (1) of the Companies Act, 1956 (a-b)	108777041	47352037
Commission @ 4% of the above (Restricted to Rs. 4180000)	4180000	1890000

**15. Auditors' Remuneration:**

(Value In Rs.)

Particulars		Current Year	Previous Year
<b>a.</b>	Statutory Audit Fees	82725	<b>55150</b>
<b>b.</b>	Tax Audit Fees	38605	<b>27575</b>
<b>C.</b>	In Other Capacity	16545	<b>12133</b>
Total		137875	94858

**16. Earnings Per Share :**  
 Earnings Per Share calculated as under:

Sl. No.	Particulars	2009-10	2008-09
<b>A</b>	Number of Shares at the beginning of the year	8210268	4105134
	Shares issued during the year	--	4105134*
<b>B</b>	Total Number of equity shares outstanding at the end of the year	8210268	8210268
<b>C</b>	Weighted average number of shares out of Share Application Money	15526	-
<b>D</b>	Weighted average number of equity shares outstanding during the year	8225794	8210268
<b>E</b>	Net profit after tax available for equity shareholders (In Rs.)	67221770	32509183
<b>F</b>	Basic earnings per share (Rs.)	8.19	3.96
<b>G</b>	Diluted earnings per share (Rs.)	8.18	3.96

\* Issue of bonus shares in 1:1 ratio.

**17. Additional information pursuant to provisions of paragraphs 3 & 4 of Schedule VI of the Companies Act, 1956.**

**(A) Particulars of Capacity:**

**(B)**

Particulars	Installed (in MT)	Licensed (in MT)
HDPE Pipes	9944 TPA	9944 TPA
PVC Pipes	4300 TPA	4300 TPA
PET Flakes	3600 TPA	3600 TPA

**(C) Details of raw material consumption:**

(QTY in Kg.)

Material Description	Current Yr	Previous Yr
HDPE Granules	4303689	5751009
LDPE Granules	653414	1540681
PVC Regions	1693854	889779
Master Batch	105205	147853
Plastic Granules	0	3652
Calcium	187365	77959
TBLS	66258	32095
HDPE Exempted	1397245	751525
Pet Bottles	0	55631

**(D) Detail of Production:**

Product	Current Yr	Previous Yr
HDPE Pipes (In Mtrs)	4138668	15337045
PVC Rigid Pipes (In Mtrs)	1702773	1053816
HDPE Scrap (in kg.)	72916	108308
PVC Conduit/Fittings (Nos.)	54571	63000
PVC Scrap (In Kg.)	29009	15363
Sprinkler Irrigation systems	274781	191209
PVC Fitting SWRs	194846	311605
HDPE Fittings	24983	152223
Sprinkler Fittings	323124	74053
Pet Bottles	154001	52786
AntiFebs	1000	0
Masterbatchs	750	0
AntiFeb Scrap	45	0
Masterbatch Scrap	285	0

**(E) Detail of Gross Sales:**

Particulars	Current Year		Previous Year	
	QTY	Value (Rs.)	QTY (In M.T.)	Value (Rs.)
LDPE Pipes (In Kg.)	0	1103549314	23628	875224756
HDPE Pipes (In Mtrs)	4683592		14765864	
PVC Rigid Pipes (In Mtrs)	1726690		1082728	
HDPE Scrap (in kg.)	80640		107637	
LDPE Scrap (in Kg.)	0		819	
PVC Conduit/Fittings (Nos.)	57710		64094	
PVC Scrap (In Kg.)	31100		17216	
Sprinkler Irrigation systems	274796		199901	
Plastic Strips	14360		60	
PVC Fitting SWRs	194245		387072	
HDPF Fittings	30305		151436	
Sprinkler Fittings	172068		136975	
Pet Bottles	190680		9125	
AntiFebs	100		0	
Grapes (in Kg.)	84000		0	



**(F) Detail of Stocks:**

Particulars	As on 31.03.2010		As on 31.03.2009	
	QTY	Value (In Rs.)	QTY (In M.T.)	Value (In Rs.)
<b>Opening Stock:</b>		18080240		46650790
LDPE Pipes (in Kg.)	0		23628	
HDPE Pipes (in Mtrs.)	610343		39162	
PVC Pipes (in Mtrs.)	58208		87120	
HDPE Scrap (in Kg.)	10749		10078	
LDPE Scrap (in Kg.)	-		819	
PVC Conduit/Fittings (Nos)	3139		4233	
PVC Scrap (in Kg.)	4533		6386	
Sprinkler Irrigation systems	406		9098	
Plastic Strips (in Kg.)	14360		14420	
PVC Fittings SWRs (Nos.)	242		75709	
Sprinkle Fittings	5525		68447	
HDPE Fittings (Nos.)	22413		21626	
Pet Bottles	43661			
<b>Closing Stock:</b>		80648959		18080240
LDPE Pipes (in Kg.)	--		--	
HDPE Pipes (in Mtrs.)	65419		610343	
PVC Pipes (in Mtrs.)	34291		58208	
HDPE Scrap (in Kg.)	3025		10749	
LDPE Scrap (in Kg.)	--		--	
PVC Conduit/Fittings (Nos)	--		3139	
PVC Scrap (in Kg.)	2442		4533	
Sprinkler Irrigation systems	391		406	
Plastic Strips (in Kg.)	--		14360	
PVC Fittings SWRs (Nos.)	843		242	
Sprinkle Fittings	156581		5525	
HDPE Fittings (Nos.)	17091		22413	
Pet Bottles	6982		43661	
AntiFebs	900		--	
Masterbatchs	750		--	
AntiFebScrap	45		--	
Masterbach Scrap	285		--	
Grapes (In Kg.)	401566		--	

**(G) Details regarding Imported and Indigenous materials consumed during the year:**

(Value – In Rs.)

Particulars	Imported		Indigenous	
	% to total consumption	Value	% to total consumption	Value
<b>Raw Material - Current Year</b>	3.19%	28836234	96.81%	876001312
<b>Previous Year</b>	6.14%	36431007	93.86%	556575182
<b>Store &amp; Spares - Current Year</b>	0	0	100%	2297926
<b>Previous Year</b>	0	0	100%	4502275

**(H) Remuneration to Whole time Directors:**

(Value – In Rs.)

Particulars	Current Year	Previous Year
<b>Salary &amp; Allowances</b>	2400000	2400000
<b>Commission</b>	4180000	1890000
<b>Total</b>	<b>6580000</b>	<b>4290000</b>

**(I) Earnings in Foreign Exchange:**

(Value – In Rs.)

Particulars	Current Year	Previous Year
<b>Export of Goods on FOB basis</b>	12811800	--
<b>Others</b>	83229	--

**(J) Expenditure in Foreign Currency:**

(Value – In Rs.)

Particulars	Current Year	Previous Year
<b>Raw Material</b>	28660094	37059165
<b>Capital Goods</b>	3334472	11625633

**18.** Information regarding transactions with related parties as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India is given below:

**1.** Names of the related parties with whom transaction were carried out during the year and description of relationship:

- |                                   |                 |
|-----------------------------------|-----------------|
| (a) Tijaria Industries Limited    | Holding Company |
| (b) Tijaria International Limited | Group company   |
| (c) Tijaria Vinyl Private Limited | Group company   |

**2.** Key management personnel:

- |  |  |
|--|--|
| (a) Mr. Alok Jain Tijaria - Director   | (b) Mr. Vikas Jain Tijaria - Director  |
| (c) Mr. Vineet Jain Tijaria - Director | (d) Mr. Praveen Jain Tijaria- Director |

**3.** Relative to key management personnel :

- |                       |                          |
|-----------------------|--------------------------|
| a) Anu Jain Tijaria   | (b) Purnima Jain Tijaria |
| c) Reema Jain Tijaria | (d) Sonal Jain Tijaria   |

**4.** The following transactions were carried out with the related parties in the ordinary course of business:

a) Details relating to parties referred to in item (1) above

(Value – In Rs.)

Particulars	Current Year	Previous Year
<b>Rent Paid</b>	120000	<b>120000</b>
<b>Share Application Money Received</b>	75000000	<b>Nil</b>
<b>Loan Received</b>	5672168	<b>134000</b>
<b>Dividend Paid</b>	<b>6504030</b>	<b>1734408</b>

b) Details relating to parties referred to in item (2) above

(Value – In Rs.)

Particulars	Current Year	Previous Year
<b>Remuneration Paid</b>	6580000	<b>4290000</b>
<b>Rent Paid</b>	210000	<b>45000</b>
<b>Dividend Paid</b>	<b>5810172</b>	<b>1549379</b>

c) Details relating to parties referred to in item (3) above

(Value – In Rs.)

Particulars	Current Year	Previous Year
<b>Dividend Paid</b>	<b>1200</b>	<b>320</b>

19. All the figures are rounded off to the nearest rupee.

20. Previous year's figures have been rearranged and regrouped wherever practicable and considered necessary. Signature to Schedule 1 to 16 annexed to and forming part of the Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account for the year ended on that date.

For G. K. MITTAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

For TIJARIA POLYPIPES LIMITED

(NEERAJ K. MATHUR)  
PARTNER  
M. No. 075851

(TEJ KUMAR JAIN)  
COMPANY SECRETARY

(ALOK JAIN TIJARIA)  
MANAGING DIRECTOR

(VINEET JAIN TIJARIA)  
EXECUTIVE DIRECTOR

DATE : 9<sup>TH</sup> JUNE, 2010  
PLACE : JAIPUR

**Balance Sheet Abstract & Company's General Business Profile**  
 Statement Pursuant to Part IV of Schedule VI of Companies Act, 1956

I Registration Details:

Registration No. : 022828	:	State Code		17
Balance Sheet Date : 31.03.2010				

II Capital Raised During The Year(000 Omitted):

Public Issue : NIL	:	Right Issue	NIL	
Bonus Issue : NIL	:	Private Placement :	NIL	
Share Application Money : 75000				

III Positation Of mobilization and deployment of funds(000 Omitted)

	Amount '000		Amount '000
<b>Total Liabilities</b>	<b>442646</b>	<b>Total Assets</b>	<b>442646</b>
<b>Sources of Funds</b>		<b>Application of Funds</b>	
Share Capital	82103	Net Fixed Assets (Including CWIP)	106925
Share Application Money	75000		
Reserves & Surplus	148856	Investments	0
<b>Loan Funds</b>		Net Current Assets	335484
Secured Loans	136386	Misc. Expenditure	237
Unsecured Loans	0		
Deferred Tax Liability	301		

IV Performance of Company (Amount In '000):

	Amount '000		Amount '000
Turnover (Including Other Income)	1173063	Total Expenditure	1069782
Profit before Tax	103281	Profit after Tax	67405
Earnings per share (in Rs.)	8.19	Dividend	12315

Generic names of three principal products/services of company (As the monetary terms).

Item code No. : 39172190, 39172390 & 84248100  
Product Description : HDPE Pipes, PVC Pipes, Sprinkler Irrigation Systems and Grapes.

**SIGNATURE TO SCHEDULE  
1 TO 16**

The schedule referred to above and notes to accounts form an integral part of the balance sheet and profit & loss account.

In terms of our report of even  
date

**For TIJARIA POLYPIPES LIMITED**

**For G.K. MITTAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**(NEERAJ KUMAR MATHUR )**  
**PARTNER**  
**M. No. 075851**

**(ALOK JAIN TIJARIA)**  
MANAGING DIRECTOR

**(VINEET JAIN TIJARIA)**  
EXECUTIVE DIRECTOR

**DATE : 9TH JUNE, 2010**  
**PLACE : JAIPUR**

**(TEJ KUMAR JAIN)**  
COMPANY SECRETARY