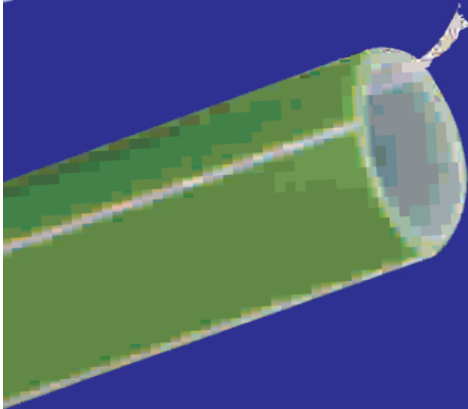
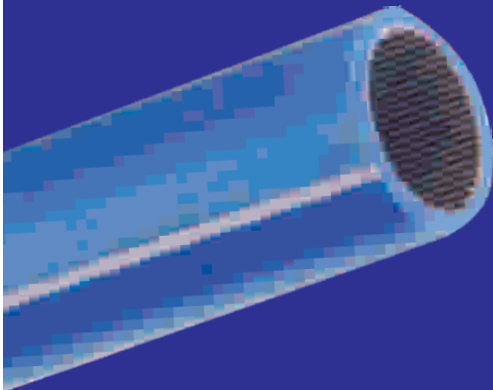
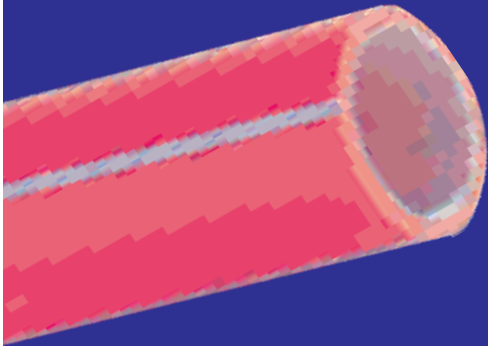
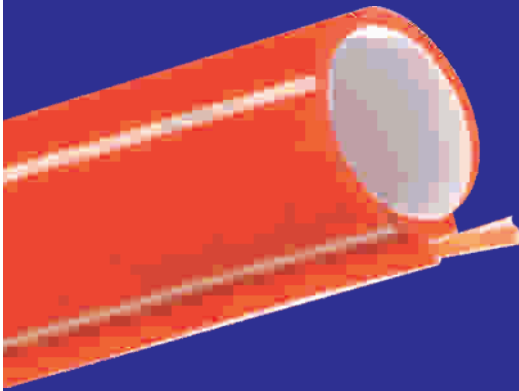


TIJARIA

Tijaria Polypipes Limited

**7th ANNUAL REPORT
2012-2013**



CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Alok Jain Tijaria
Mr. Vikas Jain Tijaria
Mr. Praveen Jain Tijaria
Mr. Vineet Jain Tijaria
Mr. Anand Prakash Jain
Mr. Vinod Patni
Mr. Santosh Kumar
Mr. Sanjeev Kumar Mishra
Mr. Pawan Kumar Jain

Managing Director
Executive Director (Marketing)
Executive Director (Production)
Executive Director (Project)
Independent Director
Independent Director
Independent Director
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kanak Lata Jain

AUDITORS

M/s Agrawal Jain & Gupta
Chartered Accountants, Jaipur

REGISTERED OFFICE

A-130(E), Road No. 9 D, VKIA, Jaipur – 302 013
Tel. No.: 91-141-2333722/23/25, 3218100
Fax. No. 91-141-2332342
Email. finance@tijaria-pipes.com
Website:- www.tijaria-pipes.com

BANKERS

Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd. Mumbai – 400072
Tel. No.: 022- 28516338 / 28515606
E-mail: sharexindia@vsnl.com

MANUFACTURING UNITS

- 1 Plot No. 130 E & H, Road No. 9-D, VKIA,
Jaipur-302013, Rajasthan (INDIA)
- 2 Plot No. SP-1-2315 & 2316, RIICO
Industrial Area, Ramchandrapura,
Sitapura Extn., Jaipur-302022, Rajasthan (INDIA)

INDEX

Notice of AGM	2
Director's Report	6
Corporate Governance Report	10
Management Discussion and Analysis	19
Auditor's Report	21
Financial Statements Alongwith Notes & Annexure	24
Attendance Slip & Proxy Form	41

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Seventh Annual General Meeting** of the Members of **TIJARIA POLYPIPES LIMITED** will be held on Friday, the 27th day of September, 2013 at SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022, at 11.30 A.M. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2013 and Audited Statement of Profit and Loss for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Praveen Jain Tijaria who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pawan Kumar Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur as the Statutory Auditors of the company and to fix their remuneration.

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 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the consent of the Company be and is hereby granted for re-appointment of Mr. Alok Jain Tijaria as the Managing Director of the Company, whose tenure of appointment is going to expire on 30th September, 2013, for a further period of three years w.e.f. 1st October, 2013 on the following terms and conditions :
 - a) Salary ₹ 50000/- per month ;
 - b) Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - c) Gratuity payable at a rate of half month's salary for every completed year of service as per the rules of the Company;
 - d) Leave with full pay as per the Company's Rules including encashment of Leave at the end of the tenure;
 - e) Provision of car with driver and all running and maintenance expenses of the same for company's business;
 - f) Provision of telephone / communication media at residence for Company's business;
 - g) Leave Travel concession as per rules of company subject to a maximum of one month's salary, two times in a block of four years as per income tax rules.

RESOLVED FURTHER THAT Where in any financial year, the Company has no profits or its profits are inadequate, the said remuneration shall be paid as minimum remuneration in terms of the provisions of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions with the power to add, alter, vary and substitute all/any terms and conditions of the remuneration subject to the same not exceeding the limits of Schedule XIII, in such manner as the Board may deem fit and agreed to by Mr. Alok Jain Tijaria."

6. 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 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the consent of the Company be and is hereby granted for re-appointment of Mr. Vikas Jain Tijaria as whole time director designated as Executive Director(Marketing) of the Company, whose tenure of appointment is going to expire on 30th September, 2013, for a further period of three years w.e.f. 1st October, 2013 on the following terms and conditions :
 - a) Salary ₹ 50000/- per month ;
 - b) Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - c) Gratuity payable at a rate of half month's salary for every completed year of service as per the rules of the Company;
 - d) Leave with full pay as per the Company's Rules including encashment of Leave at the end of the tenure;
 - e) Provision of car with driver and all running and maintenance expenses of the same for company's business;
 - f) Provision of telephone / communication media at residence for Company's business;
 - g) Leave Travel concession as per rules of company subject to a maximum of one month's salary, two times in a block of four years as per income tax rules.

RESOLVED FURTHER THAT Where in any financial year, the Company has no profits or its profits are inadequate, the said remuneration shall be paid as minimum remuneration in terms of the provisions of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions with the power to add, alter, vary and substitute all/any terms and conditions of the remuneration subject to the same not exceeding the limits of Schedule XIII, in such manner as the Board may deem fit and agreed to by Mr. Vikas Jain Tijaria."

7. 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 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the consent of the Company be and is hereby granted for re-appointment of Mr. Praveen Jain Tijaria as whole time director designated as Executive Director(Production) of the Company, whose tenure of appointment is going to expire on 30th September, 2013, for a further period of three years w.e.f. 1st October, 2013 on the

following terms and conditions :

- Salary ₹ 50000/- per month ;
- Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate of half month's salary for every completed year of service as per the rules of the Company;
- Leave with full pay as per the Company's Rules including encashment of Leave at the end of the tenure;
- Provision of car with driver and all running and maintenance expenses of the same for company's business;
- Provision of telephone / communication media at residence for Company's business;
- Leave Travel concession as per rules of company subject to a maximum of one month's salary, two times in a block of four years as per income tax rules.

RESOLVED FURTHER THAT Where in any financial year, the Company has no profits or its profits are inadequate, the said remuneration shall be paid as minimum remuneration in terms of the provisions of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions with the power to add, alter, vary and substitute all/any terms and conditions of the remuneration subject to the same not exceeding the limits of Schedule XIII, in such manner as the Board may deem fit and agreed to by Mr. Praveen Jain Tijaria."

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 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the consent of the Company be and is hereby granted for re-appointment of Mr. Vineet Jain Tijaria as whole time director designated as Executive Director(Projects) of the Company, whose tenure of appointment is going to expire on 30th September, 2013, for a further period of three years w.e.f. 1st October, 2013 on the following terms and conditions :

- Salary ₹ 50000/- per month ;
- Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the Rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate of half month's salary for every completed year of service as per the rules of the Company;
- Leave with full pay as per the Company's Rules including encashment of Leave at the end of the tenure;
- Provision of car with driver and all running and maintenance expenses of the same for company's business;
- Provision of telephone / communication media at residence for Company's business;
- Leave Travel concession as per rules of company subject to a maximum of one month's salary, two times in a block of four years as per income tax rules.

RESOLVED FURTHER THAT Where in any financial year, the Company has no profits or its profits are inadequate, the said remuneration shall be paid as minimum remuneration in terms of the provisions of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions with the power to add, alter, vary and substitute all/any terms and conditions of the remuneration subject to the same not exceeding the limits of Schedule XIII, in such manner as the Board may deem fit and agreed to by Mr. Vineet Jain Tijaria."

By Order of the Board
For TIJARIA POLYPIPER LIMITED

Kanak Lata Jain
Company Secretary

Date : 14.08.2013

Place : Jaipur

Notes:

- An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and to vote instead of such member and the proxy need not be a member of the company. The duly stamped, filled and signed instrument appointing the proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
- Corporate Members are requested to send a duly certified true copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
- Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2013 to Friday, 27th September, 2013 (both days inclusive).
- M/s. Sharex Dynamic (India) Private Limited is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the company with both CDSL and NSDL.

8. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s Sharex Dynamic (India) Pvt. Ltd. to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non resident Indian members are requested to inform the company or its RTA or to the concerned DP's, the change in the residential status on return to India for permanent settlement & the particulars of NRE/NRO account with a bank in India, if not furnished earlier.
9. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
10. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10.00 a.m. to 5.00 p.m. except on holidays.
11. Queries on accounts and operations may please be sent to the Company 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
12. Members are requested to bring their personal copy of Annual Report to the Meeting.
13. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.

By Order of the Board
For TIJARIA POLYPIPES LIMITED

Kanak Lata Jain
Company Secretary

Date : 14.08.2013

Place : Jaipur

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Alok Jain Tijaria was on the Board since incorporation (17.07.2006). Mr. Alok Jain Tijaria was first appointed as Managing Director for a period of 3 years w.e.f. 01.10.2007 and further re-appointed for a period of 3 years w.e.f. 01.10.2010. He has developed the Company from a very low level. His entrepreneurship has led the Company to a new high in a short span of time. The Remuneration Committee at their meeting held on 14.08.2013 after taking into account financial position of the Company, trend, their qualification, experience, past performance, previous remuneration and also keeping in view the interest of the Company, recommended remuneration within the limit of Schedule XIII as mentioned in the resolution which was subsequently accepted by the Board of Directors subject to the approval of the Members by way of Ordinary Resolution.

Besides the remuneration proposed, Mr. Alok Jain Tijaria has no other pecuniary relationship with the Company. Your board of directors recommend the passing the ordinary resolution as set out in item 5 of the accompanying notice for the reappointment.

Members are requested to treat the same as abstract of the terms of agreement under Section 302 of the Companies Act, 1956.

Mr. Alok Jain Tijaria is related to Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria and therefore is concerned or interested individually and jointly with each other in the resolution. Except them none of the director is concerned or interested in the resolution.

Item No. 6

Mr. Vikas Jain Tijaria was on the Board since incorporation (17.07.2006). Mr. Vikas Jain Tijaria was first appointed as Whole time director designated as Executive Director for a period of 3 years w.e.f. 01.10.2007 and further re-appointed for a period of 3 years w.e.f. 01.10.2010. He has concentrated himself on the marketing of the products of the Company. He has developed dealer network in various States. His vision has transformed the Company from mere selling products to execution of job work order, which is paying rich benefits to the Company. Company has now become an established player in PVC, HDPE Pipe, Blanket, POY, DTY segment. The Remuneration Committee at their meeting held on 14.08.2013 after taking into account financial position of the Company, trend, their qualification, experience, past performance, previous remuneration and also keeping in view the interest of the Company, recommended remuneration within the limit of Schedule XIII as mentioned in the resolution which was subsequently accepted by the Board of Directors subject to the approval of the Members by way of Ordinary Resolution.

Besides the remuneration proposed, Mr. Vikas Jain Tijaria has no other pecuniary relationship with the Company. Your board of directors recommend the passing the ordinary resolution as set out in item 6 of the accompanying notice for the reappointment.

Members are requested to treat the same as abstract of the terms of agreement under Section 302 of the Companies Act, 1956.

Mr. Vikas Jain Tijaria is related to Mr. Alok Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria and therefore is concerned or interested individually and jointly with each other in the resolution. Except them none of the director is concerned or interested in the resolution.

Item No. 7

Mr. Praveen Jain Tijaria was on the Board since incorporation (17.07.2006). Mr. Praveen Jain Tijaria was first appointed as Whole time director designated as Executive Director for a period of 3 years w.e.f. 01.10.2007 and further re-appointed for a period of 3 years w.e.f. 01.10.2010. He is looking after the production activities of the Company. Company has been able to introduce various products range under his leadership. The quality of the products made it possible to get more and more repetitive orders in both public and private sector. The Remuneration Committee at their meeting held on 14.08.2013 after taking into account financial position of the Company, trend, their qualification, experience, past performance, previous remuneration and also keeping in view the interest of the Company, recommended remuneration within the limit of Schedule XIII as mentioned in the

resolution which was subsequently accepted by the Board of Directors subject to the approval of the Members by way of Ordinary Resolution.

Besides the remuneration proposed, Mr. Praveen Jain Tijaria has no other pecuniary relationship with the Company. Your board of directors recommend the passing the ordinary resolution as set out in item 7 of the accompanying notice for the reappointment.

Members are requested to treat the same as abstract of the terms of agreement under Section 302 of the Companies Act, 1956.

Mr. Praveen Jain Tijaria is related to Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria and Mr. Vineet Jain Tijaria and therefore is concerned or interested individually and jointly with each other in the resolution. Except them none of the director is concerned or interested in the resolution.

Item No. 8

Mr. Vineet Jain Tijaria was on the Board since incorporation (17.07.2006). Mr. Vineet Jain Tijaria was first appointed as Whole time director designated as Executive Director for a period of 3 years w.e.f. 01.10.2007 and further re-appointed for a period of 3 years w.e.f. 01.10.2010. He is looking after new as well as expansion projects of the Company under the guidance of Managing Director of the Company. Under his leadership, the Company has completed three expansions. The Remuneration Committee at their meeting held on 14.08.2013 after taking into account financial position of the Company, trend, their qualification, experience, past performance, previous remuneration and also keeping in view the interest of the Company, recommended remuneration within the limit of Schedule XIII as mentioned in the resolution which was subsequently accepted by the Board of Directors subject to the approval of the Members by way of Ordinary Resolution.

Besides the remuneration proposed, Mr. Vineet Jain Tijaria has no other pecuniary relationship with the Company. Your board of directors recommend the passing the ordinary resolution as set out in item 8 of the accompanying notice for the reappointment.

Members are requested to treat the same as abstract of the terms of agreement under Section 302 of the Companies Act, 1956.

Mr. Vineet Jain Tijaria is related to Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria and Mr. Praveen Jain Tijaria and therefore is concerned or interested individually and jointly with each other in the resolution. Except them none of the director is concerned or interested in the resolution.

By Order of the Board
For TIJARIA POLYPIPER LIMITED

Kanak Lata Jain
Company Secretary

Date : 14.08.2013

Place : Jaipur

ANNEXURE TO THE AGM NOTICE

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the directors, who are proposed to be appointed / re-appointed at the ensuing Annual General Meeting to be held on 27th September, 2013:

Particulars	Mr. Alok Jain Tijaria	Mr. Vikas Jain Tijaria	Mr. Praveen Jain Tijaria	Mr. Vineet Jain Tijaria	Mr. Pawan Kumar Jain
Date of Birth	March 4, 1968	Nov 19, 1970	July 07, 1971	Nov 3, 1973	June 22, 1969
Date of Appointment	July 17, 2006	July 17, 2006	July 17, 2006	July 17, 2006	July 21, 2010
Qualifications	Graduate	Graduate	Graduate	Post Graduate	Graduate
Expertise in specific functional areas	More than 21 years in plastic industry	More than 20 years in plastic industry	More than 19 years in plastic industry	More than 17 years in plastic industry	Wide experience in the business of Hosiery.
Directorships held in other public companies (excluding foreign companies and section 25 companies)	1) Tijaria Industries Ltd. 2) Tijaria International Ltd.	1) Tijaria Industries Ltd. 2) Tijaria International Ltd.	1) Tijaria Industries Ltd. 2) Tijaria International Ltd.	1) Tijaria Industries Ltd. 2) Tijaria International Ltd.	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	Nil	Nil	Nil	Nil	Nil
Number of shares held in the Company	1596513	1522425	1395246	1295988	Nil
Relationship with other Directors	Brother of Mr. Vikas JainTijaria, Mr. Praveen Jain Tijaria & Mr. Vineet Jain Tijaria	Brother of Mr. Alok Jain Tijaria, Mr. Praveen Jain Tijaria & Mr. Vineet Jain Tijaria	Brother of Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria & Mr. Vineet Jain Tijaria	Brother of Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria & Mr. Praveen Jain Tijaria	None

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 7th Annual Report, together with the Audited Accounts of the Company for the financial year ended March 31, 2013.

FINANCIAL RESULTS

(₹ In Lacs)

	F.Y. 2012-13	F.Y. 2011-12
Profit/(Loss) from operations before other income, finance costs and exceptional items	552.48	77.73
Other Income	9.72	75.29
Profit/(Loss) from ordinary activities before finance costs and exceptional items	562.19	153.02
Less: Finance cost	535.68	459.79
Profit/(Loss) after finance costs but before exceptional items & Tax	26.51	(306.77)
Less: Exceptional items	0.15	0.00
Profit/ (Loss) from ordinary activities before tax	26.36	(306.77)
Tax expense-current tax	NIL	NIL
Deferred Tax Assets	(60.83)	(2.26)
Net profit / (Loss) for the year	87.19	(304.51)

TURNOVER, NET PROFITS & FUTURE PROSPECTS

Income from operations (Net of Excise duty) during the year under review were ₹12831.85 lacs as compared to ₹ 9270.30 lacs in the previous year. Net profit during the year is ₹ 87.19 lacs as compared to loss of ₹ 304.51 lacs in the previous year. The income from operations increased by 38.42% during the year under review.

The Company has commenced production and sales of Mink Blanket on 17th September, 2012.

Company is trying its best to establish in the market in respect of its new products and is hopeful of better results in future.

INITIAL PUBLIC OFFER

The funds raised through an initial public offer (IPO) in the month of October, 2011 of ₹ 6000.24 lacs has already been utilized before 31st March, 2013. Details of IPO fund utilization is duly given under the heading "Proceeds from Public Issues" in corporate governance report forming part of Annual Report.

DIVIDEND

With a view of augmenting the financial resource for generating stable growth the Board of the Company has decided to carry forward entire profit and hence they do not propose/recommend any dividend on Equity Shares for the current financial year.

FIXED DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance as specified by Clause 49 of the Listing Agreement. As required by the said clause, a separate Report on Corporate Governance, forms part of the Annual Report of the Company. A certificate from Mr. Sanjay Kumar Jain, Company Secretary in Practice, confirming compliance of conditions of Corporate Governance is annexed with this report.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Praveen Jain Tijaria, Whole-time Director and Mr. Pawan Kumar Jain, Director retire from office by rotation, and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company.

Mr. Alok Jain Tijaria is on the Board since incorporation (17.07.2006) and was first appointed as Managing Director w.e.f. 01st October, 2007 and further reappointed w.e.f. 01st October, 2010 for a period of three years. Board recommends his re-appointment as a Managing Director of the Company for a further period of three years w.e.f. 01.10.2013.

Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria are on the Board since incorporation (17.07.2006) and were first appointed as Whole-time Director designated as Executive Director w.e.f. 01st October, 2007 and further reappointed w.e.f. 01st October, 2010 for a period of three years. Board recommends their Re-appointment as a Whole-time Director of the company for a further period of three years w.e.f. 01.10.2013.

Brief profile of the Directors proposed to be appointed / reappointed as required under clause 49 of the Listing Agreement is annexed to the Notice convening the 7th Annual General Meeting forming part of this Annual Report.

AUDITORS

M/s Agrawal Jain & Gupta Chartered Accountants, Jaipur, auditors of the Company retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the Act or otherwise.

AUDITORS' REPORT

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations in the Auditors' Report read with Notes to Accounts is self explanatory and do not call for any further explanation/clarification by the Board of Directors under Section 217(3) of the Companies Act, 1956.-

COST AUDITOR

In conformity with the directives of the Central Government, the Company has appointed M/s Bikram Jain & Associates, Cost Accountants, as the Cost Auditors u/s 233B of the Companies Act, 1956, for the audit of the Cost accounts for the year ending on 31st March, 2014. M/s Pavan Gupta & Associates were the Cost auditor for the previous year ended 31st March, 2013. The extended due date of filing the Cost Audit report for the financial year 2011-12 in "Extended Business Reporting language (XBRL) format with the Ministry of Corporate Affairs was 28th February, 2013. This report was filed within the stipulated time on 31st January, 2013.

ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS

The company has not issued any Foreign Currency Convertible Bonds during the last year.

LISTING AT STOCK EXCHANGE

The Equity Shares of the company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the listing fee for the Year 2013-14 has been duly paid.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any stock options during the year under review. There has been no buy back of shares.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

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, the required information is given in the Annexure 'A' forming part of this Report.

PARTICULARS OF EMPLOYEES

Information pursuant to Section 217(2A) of the Companies Act, 1956, read with the 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors confirm that:

1. in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the State of Affairs of the Company for the financial year ended 31st March 2013 and of the profit and Loss of the Company for that year;
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the Annual Accounts on a 'going concern' basis.

ACKNOWLEDGEMENTS

Your Directors wish to express sincere appreciation for the co-operation, guidance and support received from various Ministries and Departments of the Government of India, the State Government of Rajasthan, Bankers, Local Authorities and the business associates. Your Directors would also like to thank the shareholders and the investors for their continued support.

Your Directors are also pleased to place on record their appreciation for the dedicated and sincere services rendered by the officers, staff and workers at all levels of the Company.

For and on behalf of the Board of Directors
For TIJARIA POLYPIPES LIMITED

Alok Jain Tijaria
Managing Director and Chairman

Place : Jaipur
Date : 14.08.2013

Annexure – "A" to the Directors' Report

Particulars 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 for the year ended 31st March, 2013 are furnished hereunder:

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**A. 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 of consumption of energy:**
The company is conscious about taking various measures for conservation of energy.
- c) **Impact of the measures at (a) and (b) above:**
The measures taken above have resulted in optimizing the energy consumption and saving in cost.

Form - A

Form for Disclosure of particulars with respect to Conservation of energy:

A) Power And Fuel Consumption			
1.	Electricity :	2012-13	2011-12
(A)	Purchased Units (Kwh)	14760788	7622811
	Total Amount (₹ In Lacs)	789.90	422.08
	Rate Per Unit (₹)	5.35	5.54
(B)	Own Generation :		
	I) Through Diesel Generator :		
	Unit (Kwh)	170514	392220
	Units Per Ltr. of Diesel Oil	2.53	2.57
	Total Amount (₹ In Lacs)	30.64	64.20
	Cost Per Unit (₹)	17.97	16.37
	II) Through Steam/Turbine Generator :		
	Unit (Kwh)	--	--
	Units Per Ltr. Of Fuel Oil/Gas	--	--
	Cost Per Unit (₹)	--	--
2.	Coal (Charcoal) :		
	Quantity (Tones)	--	--
	Total Cost (₹ In Lacs)	--	--
	Average Rate (₹ Per Kg.)	--	--
3.	Furnace Oil :		
	Quantity (K. Ltrs.)	--	--
	Total Cost (₹ In Lacs)	--	--
	Average Rate (₹ Per Ltr.)	--	--
4.	Others/ Internal Generation (Lpg And Other Gases) :		
	Quantity (Kgs.)	--	--
	Total Cost (₹ In Lacs)	--	--
	Rate Per Unit (₹)	--	--
B) Consumption Per Unit Of Production			
		Standards (If any)	
			2012-13
			2011-12
i)	Electricity		
	- Pipe	-	0.59
	- Yarn & other products	-	1.15
ii)	Furnace Oil	-	--
iii)	Coal	-	--
iv)	Others - LPG & Other Gases	-	--

Form - B

Research & Development (R&D)

- | | | |
|---|---|---|
| 1. Specific areas in which R & D carried out by the Company | : | Nil |
| 2. Benefits derived as a result of the above R&D | : | Nil |
| 3. Future Plan of Action | : | The Company will explore various options to adopt latest technology in manufacturing process. |
| 4. Expenditures on R&D | : | Nil |

Technology Absorption, Adaption 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, are converting them into pet flakes which serves as raw material for yarn.

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

- Converting a waste material into productive uses.

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:

Technology imported	:	NA
Year of import	:	NA
Has technology been fully absorbed	:	NA
If not fully absorbed area where this has not taken place reasons thereof and future plan of action	:	NA

Foreign exchange earnings and outgo

1. Activity relating to export, initiatives taken to increase exports, development of new export market for products and services and export plans: The Company regularly explores the opportunity to export its products.
2. Foreign Exchange Earnings and Outgo (₹ In lacs)

	2012-13	2011-12
Earnings	54.42	39.97
Outgo		
- on recurring account	28.65	16.61
- on capital account	421.00	668.62

For and on behalf of the Board of Directors
For TIJARIA POLYPIPES LIMITED

Alok Jain Tijaria
Managing Director and Chairman

Place : Jaipur
Date : 14.08.2013



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Good Corporate Governance practices have always been an integral part of your company's philosophy. The Company believes and is committed to the prudent business practices, policies and compliance with the laws and regulations which form part of effective management of the Company and result into creation of intrinsic values of the stakeholders of the Company.

2. BOARD OF DIRECTORS

Composition

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with the requirement of the Clause 49 of the Listing Agreement entered into with the stock exchanges in which the Company's Equity Shares are listed.

The Board of Directors as on March 31, 2013 comprised of nine members – four Executive Directors and five Non-Executive Directors. Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria are Executive Directors and Mr. Santosh Kumar, Mr. Pawan Kumar Jain, Mr. Anand Prakash Jain, Mr. Vinod Patni and Mr. Sanjeev Kumar Mishra are Non-Executive Directors. The Executive and Non-Executive Directors are competent and experienced personalities in their respective fields. All the Non-Executive Directors are independent Directors. The Independent Directors take part in the proceedings of the Board and Committee meeting.

Board Meetings

During the financial year 2012-13, six meetings of the Board of Directors were held i.e. on April 16, 2012, May 30, 2012, August 14, 2012, October 30, 2012, December 13, 2012 and February 5, 2013. The maximum gap between any two meetings was less than four months. The Board was presented with all relevant information at its meetings including information as required under the listing agreement. Details of New Directors and Directors seeking re-appointment in 7th Annual General Meeting are given with the Notice.

Category and Attendance of Directors

Details of Board meetings attended by Directors, attendance at the last AGM, maximum number of other Directorships/Committee membership held by them during the year 2012-13 are tabulated below:

S. No.	Name of Director	Category of Directorship	Whether attended last AGM held on 17 th September, 2012	No. of Board Meetings attended during the year 2012-13	No. of Directorship held in other Public Companies	No. of Committee position in other Public Companies *
						Member Chairman
1	Mr. Alok Jain Tijaria	Promoter, and Managing Director	Yes	5	2	- -
2	Mr. Vikas Jain Tijaria	Promoter and executive Director	Yes	6	2	- -
3	Mr. Praveen Jain Tijaria	Promoter and executive Director	Yes	6	2	- -
4	Mr. Vineet Jain Tijaria	Promoter and executive Director	Yes	5	2	- -
5	Mr. SantoshKumar	Independent Non-executive Director	Yes	6	-	- -
6	Mr. Pawan Kumar Jain	Independent Non-executive Director	No	1	-	- -
7	Mr. Anand Prakash Jain	Independent Non-executive Director	Yes	6	1	- -
8	Mr. Vinod Patni	Independent Non-executive Director	Yes	6	-	- -
9	Mr. Sanjeev Kumar Mishra	Independent Non-executive Director	Yes	5	-	- -

* Represent chairmanships/memberships of Audit Committee and Investors' Grievance Committee.

None of the directors on the Board is a member of more than 10 committees and chairman of more than 5 committees (as per Clause 49 of the Listing Agreement), across all the Companies in which he is a director. Independent Non-Executive Director did not hold any shares in the Company, except one of the independent director namely Mr. Sanjeev Kumar Mishra, who holds 700 Equity shares being less than 2% of the total voting rights of the company. All the directors have made the requisite annual disclosure regarding committee positions held by them in other companies. Pursuant to good corporate governance the independent directors on board - apart from receiving sitting fees, do not have any material pecuniary relationship or transactions with the company, its promoters, directors, senior management and associates which may affect their

independence ; are not related to promoters or persons occupying management positions at the board level or at one level below the board; have not been an executive of the company in the immediately preceding three financial years; are not partners or executives or were not partners or an executive during the preceding three years of the statutory audit firm or the internal audit firm that is associated with the company or of legal firm(s) and consulting firm(s) that have a material association with the company; are not material suppliers , service providers or customers or lessor or lessee of the company which may affect their independence; are not substantial shareholders of the company i.e. do not own two percent or more of the block of voting shares.

3. AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises 3 members, all of whom are independent.

Composition:-

Name	Designation
Mr. Anand Prakash Jain	Chairman
Mr. Vinod Patni	Member
Mr. Santosh Kumar	Member

The Company Secretary acts as a Secretary to the committee.

Meetings held

The committee met Four times on the following dates during the financial year 2012-13:

May 30, 2012, August 14, 2012, October 30, 2012, and February 5, 2013.

Category and Attendance of members

The names and categories of the Directors on the Committee, their attendance at the Meetings held during the Financial Year 2012-13 are as follows:

Name	Category	Attendance
Mr. Anand Prakash Jain	Non -Executive & Independent Director	4
Mr. Vinod Patni	Non -Executive & Independent Director	4
Mr. Santosh Kumar	Non -Executive & Independent Director	4

All the members of Audit Committee are financially literate. The minutes of the Audit Committee are placed before the meeting of the Board of Directors. The Statutory Auditors and Internal Auditors are invited to attend and participate in the meeting of the Committee. The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the Audit Committee, inter alia, cover reviewing of the following:

1. Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
2. Quarterly/Annual Financial Statements before submission to the Board of Directors for approval.
3. Internal audit and adequacy of the internal control systems.
4. Financial and risk management policies.
5. Statement of significant related party transactions in the ordinary course of business ,not in the normal course of business and which are not an arm's length basis.
6. Recommending the appointment/re-appointment of statutory, cost auditors and fixing their remuneration.
7. The appointment, removal and terms of remuneration of internal auditor.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain any area of concern including draft audit report .
9. Management letters /letters of internal control weakness issued by statutory auditors, if any.
10. Major accounting policies and practices and compliance of applicable accounting standards.

4. Remuneration Committee

The Board of Directors constituted the Remuneration committee on July 21, 2010.

Composition

Name	Designation	Category
Mr. Vinod Patni	Chairman	Non -Executive & Independent Director
Mr. Santosh Kumar	Member	Non -Executive & Independent Director
Mr. Sanjeev Kumar Mishra	Member	Non -Executive & Independent Director

During the financial year ended 31.3.2013, no meeting of the Remuneration Committee was held.

The broad terms of reference of Remuneration Committee includes the following:

1. Determine Company policy on remuneration package payable to the Directors of the Company;
2. Define and implement the performance linked incentive scheme (including ESOP) and evaluate the performance and determine the amount

- of incentive payable to the Directors of the company;
- 3. Formulate and administer the Employee Stock Option Scheme;
- 4. Such other matters as may be decided by the Board from time to time.

Remuneration to Directors

The remuneration to the Managing Director and Whole-time Director(s) is determined by the Remuneration Committee. The recommendations of the Remuneration Committee are considered and approved by the Board, subject to the approval of the members of the Company. The current tenure of the Managing Director and Whole-time Director(s) is for a period of three years with effect from October 1, 2010 which can be further extended by re-appointing them w.e.f. October 1, 2013. The remuneration package of the Whole-time director(s) comprises of a fixed salary component. The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings and Committee Meetings.

Details of remuneration/sitting fees paid to the Directors during the year together with their shareholding are as under:

Name	Salary (₹ in lacs)	Sitting Fees (₹ in lacs)	Total (₹ in lacs)	Shareholding	
				No. of Shares	%
Mr. Alok Jain Tijaria, Managing Director	9.00	N.A.	9.00	1596513	6.76
Mr. Vikas Jain Tijaria, Executive Director (Marketing)	9.00	N.A.	9.00	1522425	6.44
Mr. Praveen Jain Tijaria, Executive Director (Production)	9.00	N.A.	9.00	1395246	5.91
Mr. Vineet Jain Tijaria, Executive Director (Projects)	9.00	N.A.	9.00	1295988	5.49
Mr. Vinod Patni, Non - Executive Independent Director	-	0.20	0.20	-	-
Mr. Santosh Kumar, Non - Executive Independent Director	-	0.22	0.22	-	-
Mr. Anand Prakash Jain, Non - Executive Independent Director	-	0.22	0.22	-	-
Mr. Sanjeev Kumar Mishra, Non - Executive Independent Director	-	0.12	0.12	700	0.00
Mr. Pawan Kumar Jain, Non - Executive Independent Director	-	0.02	0.02	-	-

There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis Company. Presently, the Company does not have scheme for grant of stock options either to the Director(s) or employees of the company. No severance fee is payable to the Directors on termination of employment.

5. Investors' Grievance Committee

The Board of Directors constituted the investors' grievance committee on the July 21, 2010. The committee specifically looks into redressal of investors' complaints like non-receipt of annual reports/dividend etc.. Its scope also includes delegating the powers to the executives of Company / share transfer agents to resolve Investor's grievance etc.

The Company Secretary acts as a Secretary to the committee. The terms of reference, role and powers of the Investors' Grievance Committee are in line with the regulatory requirements mandated by SEBI and the Listing Agreement. Grievances requiring specific guidance are communicated to the Chairman and redressed as per his advice. During the year, one meeting was held on 30th May, 2012 to redress the grievance of the shareholders of the Company

Composition, Category and Attendance of members

Name	Designation	Category	Attendance
Mr. Santosh Kumar	Chairman	Non -Executive & Independent Director	1
Mr. Anand Prakash Jain	Member	Non -Executive & Independent Director	1
Mr. S anjeev Kumar Mishra	Member	Non -Executive & Independent Director	1

Compliance Officer

Ms. Kanak Lata Jain is the Company Secretary and Compliance Officer of the Company.

Status of Investor Complaints

The Company received total 19 (nineteen) Complaints from Investor which were resolved well in stipulated time by the Company and there were

no complaints pending with the Company or its Share Transfer Agents as on 31st March 2013.

The majority of complaints were regarding non-receipt of dividend/annual report etc.

To redress investor grievances, the Company has a dedicated e-mail id investors@tijaria-pipes.com to which investors may send complaints.

6. Share Transfer Committee

The Board of Directors constituted the Share Transfer committee on the July 21, 2010. During the financial year 2012-13 one meeting was held on 05th February, 2013.

Composition, Category and Attendance of members

Name	Designation	Category	Attendance
Mr. Alok Jain Tijaria	Chairman	Managing Director	1
Mr. Vikas Jain Tijaria	Member	Whole-time Director	1
Mr. Vineet Jain Tijaria	Member	Whole-time Director	1

The Company Secretary acts as a Secretary to the committee. The Committee was constituted to oversee the matters relating to the transfer/transmission of shares, split/consolidation of share certificates, demat/remat request or any other matter requested by the Investor.

7. Code of Conduct

The Board of Directors have laid down the Code of Conduct for all Directors/Senior Officers of the Company. The Code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Board Members and the Senior Officers have affirmed their compliance with the Code of Conduct for the year ended March 31, 2013 and a declaration signed by the Managing Director to this effect is attached and forms part of this Report. The Code of Conduct is available on the website of the Company (www.tijaria-pipes.com).

8. General Body Meetings

a) Annual General Meetings:

The details of previous three Annual General Meetings are as follows:

AGM	Date	Time	Venue	Particulars of Special Resolution(s)
6 th	17.09.2012	11.30 a.m.	SP-1-2315 -2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022	Ratifying the variation in utilization of and in deployment schedule of IPO proceeds.
5 th	26.05.2011	11.30 a.m.	A-130 (E), Road No.9D, VKIA, Jaipur-302013	Alteration in Articles of Association
4 th	12.07.2010	4.00 p.m.	A-130 (E), Road No.9D, VKIA, Jaipur-302013	Issue of Equity Shares on preferential basis

b) Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during the financial year 2012-13.

c) Postal Ballot

There was no Special Resolution passed through Postal Ballot during the financial year 2012-13. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

9. Disclosures

a) Related party transactions

During the financial year 2012-13, there were no transactions of material nature entered into with the related parties that may have potential conflict with the interest of the Company at large. The particulars of the related party transactions in normal course of business have been disclosed in the Notes forming part of Accounts.

b) Compliance

While preparing the financial statements, the Company has followed all the relevant/applicable Accounting Standards issued by the ICAI. The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI. There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. However, SEBI vide ex-parte interim order dated December 28, 2011 has issued directions pursuant to Section 11(1), 11(4) and 11(B) and regulation 11 of SEBI (Prohibition of Fraudulent & Unfair Trade Practices relating to Securities Market) Regulations, 2003 in the matter of initial public offering of the Company, Directions issued vide exparte interim order have been confirmed till further directions by the SEBI.

c) Whistle Blower Policy

The Company does not have a whistle blower policy. However, no personnel have been denied access to the Audit Committee and/or Director in respect of his/her grievances.

d) The details of Compliance with mandatory requirements and adoption of non-mandatory requirements are as under:

i) Compliance with Mandatory Requirements:

S.No.	Particulars	Compliance Status / Remarks
1	Board of Directors	Complied with
2	Audit Committee	Complied with

3	Subsidiary Companies	Not Applicable
4	Disclosures	Complied with
5	CEO/CFO Certification	Complied with
6	Report on Corporate Governance	Complied with
7	Compliance of conditions of Corporate Governance	Complied with

ii) Adoption of Non-Mandatory Requirements

S.No.	Particulars	Compliance Status / Remarks
1	Remuneration Committee	The Remuneration Committee is already in existence, comprising of only non-executive & independent directors
2	Audit Qualification	The financial statements are already unqualified.

10. Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

11. Means of Communication

The quarterly, half yearly and annual results of the Company are normally published in "The Financial Express/ Mint (English)" and "Jansatta/Business Bhaskar (Hindi)" and also furnished to the concerned Stock Exchanges in prescribed format to enable them to display at their respective websites. Address of the company's official website is www.tijaria-pipes.com, where the information of the company is displayed. There was no presentation made to institutional investor or to the analyst during the year.

SCORES (SEBI Complaints Redressal System):- SEBI has commenced processing of investor complaints in a centralized web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

12. Proceeds from Public Issues

The Company raised ₹ 6000.24 lacs through an initial public offer (IPO) in the month of October, 2011 and allotted 1,00,00,407 Equity Shares of ₹ 10/- each at a premium of ₹ 50/- each. During the year under review, the proceeds from IPO were utilized as under:

(₹ in Lacs)

Particulars	Planned as per Prospectus	Implementation upto March 31, 2013	IPO proceeds utilized upto March 31, 2013
Expansion cum Diversification Project Expenses	8997.00	8232.72	4,375.21
Preliminary & Capital Issue Expenses	495.00	404.08	404.08
Pre -operative Expenses *	215.00	360.95	360.95
Provision for Contingencies #	285.00	---	---
Working Capital Margin	860.00	860.00	860.00
Total	10,852.00	9,857.75	6,000.24

*Pre-operative expenses increased due to delay in implementation of the project.

Contingencies have been included in their respective heads

The Company disclose to the Board of Directors and the Audit Committee, the Uses/Application of the proceeds/ funds raised from the public issues as part of the quarterly review of the financial results.

13. General Shareholders Information

a) 7th Annual General Meeting Date, Time & Venue

Date	Day	Time	Venue
27th Day of, September, 2013	Friday	11.30 a.m.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur 302022

b) Financial Year: April 01 to March 31.

c) For the year ended 31.3.2013 quarterly results were announced on:

Ist Qtr	on 14.08.2012 unaudited
IInd Qtr	on 30.10.2012 unaudited
IIIrd Qtr	on 05.02.2013 unaudited
Ivth Qtr/Year	on 30.05.2013 audited

d) Tentative Financial Calendar (for Financial Year 2013-14):

June Quarter Ending Results (unaudited)	Within 45 days from end of quarter.
September Quarter Ending Results (unaudited)	Within 45 days from end of quarter.
December Quarter Ending Results (unaudited)	Within 45 days from end of quarter.
March Quarter / Year Ending Results (Audited)	Within 60 days from end of quarter or the financial year.

e) Date of Book Closure

The period of Book Closure is from September 24, 2013 to September 27, 2013 (both days inclusive) for the purpose of ensuing Annual General Meeting.

f) Dividend : No dividend has been recommended by the Board during the year.

g) Listing Details :

The Equity Shares of the Company are listed on the following Stock Exchanges:

S.No.	Name of Stock Exchange	Scrip Code
1	Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	533629
2	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400-051	TIJARIA

The Company's payment of Listing Fees is up-to-date.

h) Demat ISIN

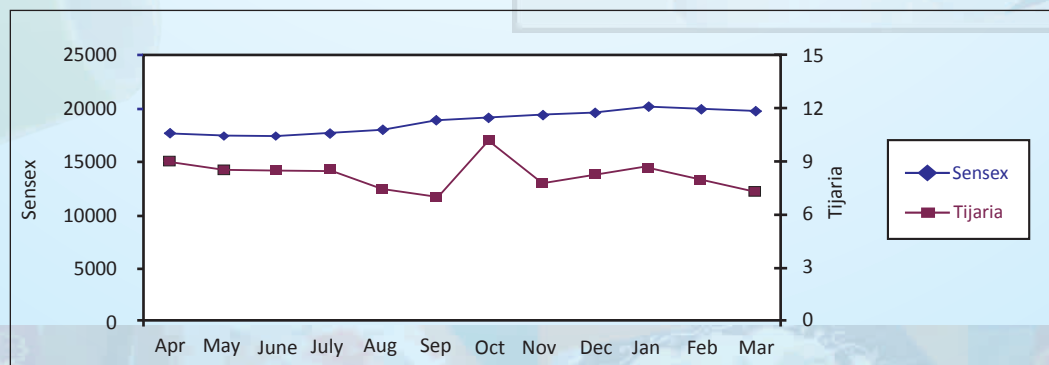
Demat ISIN number is INE440L01017 in NSDL & CDSL.

i) Market Price Data

The monthly high and low prices of equity shares of the Company at the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) from April, 2012 to March, 2013 are as under:

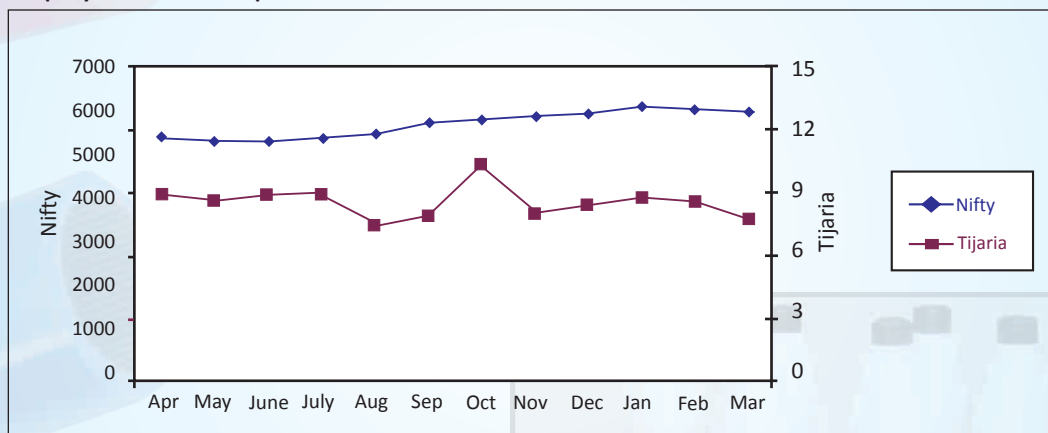
Month	Bombay Stock Exchange Limited				BSE SENSEX	
	High (In ₹)	Low (In ₹)	Close (In ₹)	Number of Shares Traded	HIGH	LOW
April, 2012	8.99	6.40	7.44	274201	17664.10	17010.16
May, 2012	8.63	6.45	7.06	349033	17432.33	15809.71
June, 2012	8.50	6.60	7.80	280313	17448.48	15748.98
July, 2012	8.50	6.60	7.11	118021	17631.19	16598.48
August, 2012	7.40	5.83	5.92	102430	17972.54	17026.97
September, 2012	6.99	5.67	6.50	135638	18869.94	17250.80
October, 2012	10.20	6.62	6.90	398689	19137.29	18393.42
November, 2012	7.77	6.70	7.10	69674	19372.70	18255.69
December, 2012	8.35	6.79	8.15	190308	19612.18	19149.03
January, 2013	8.70	7.12	7.59	91819	20203.66	19508.93
February, 2013	8.00	6.34	6.65	90232	19966.69	18793.97
March, 2013	7.29	5.60	5.97	332081	19754.66	18568.43

Performance of Company's Shares in Comparison to BSE



Month	National Stock Exchange of India Limited				NSE NIFTY	
	High (In ₹)	Low (In ₹)	Close (In ₹)	Number of Shares Traded	HIGH	LOW
April, 2012	8.75	6.20	7.40	403087	5378.75	5154.30
May, 2012	8.40	6.60	7.05	322557	5279.60	4788.95
June, 2012	8.70	6.55	7.80	488795	5286.25	4770.35
July, 2012	8.70	6.70	7.30	237096	5348.55	5032.40
August, 2012	7.15	5.85	5.90	329716	5448.60	5164.65
September, 2012	7.65	5.85	6.60	267669	5735.15	5215.70
October, 2012	10.20	5.65	7.10	782529	5815.35	4888.20
November, 2012	7.80	6.70	7.05	126033	5885.25	5548.35
December, 2012	8.20	7.00	8.15	212433	5965.15	5823.15
January, 2013	8.55	6.70	7.70	196800	6111.80	5935.20
February, 2013	8.40	6.30	6.40	207223	6052.95	5671.90
March, 2013	7.50	5.55	6.00	504432	5971.20	5604.85

Performance of Company's Shares in Comparison to NSE



j) Share Transfer System

Transfer of equity shares in dematerialized form is done through the depositories without any involvement of the Company. Transfer of equity shares in physical form is processed within stipulated time period from the date of lodgment, subject to documents being valid and complete in all respects. All transfers are first processed by the Registrar and Share Transfer Agent and are submitted to the Company for approval thereafter.

k) Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2013 is as follows:

Category (Shares)	Number of Shareholders	% to Total Shareholders	Number of shares held	% to total Shareholding
Upto 5000	4791	74.89	809824	3.43
5001 – 10000	745	11.65	632853	2.68
10001 – 20000	373	5.83	598880	2.53
20001 – 30000	147	2.30	382145	1.62
30001 – 40000	58	0.91	209549	0.89
40001 – 50000	55	0.86	264327	1.12
50001 – 100000	79	1.23	574273	2.43
100001 & above	149	2.33	20154728	85.31
Total	6397	100.00	23626579	100.00

l) Shareholding Pattern as on 31st March, 2013

Category	No. of Shares held	Percentage of Shareholding (%)
A. Promoters and Promoter Group		
1. Indian		
a. Individual/HUF	5811372	24.597
b. Bodies Corporate	7814800	33.076
2. Foreign	Nil	Nil
Subtotal -A	13626172	57.673
B. Public Shareholding		
1. Institutions	Nil	Nil
2. Non - Institutions	Nil	Nil
a. Bodies Corporate	1796687	7.605
b. Individuals		
l) upto ₹1 - Lac	3070715	12.997
ii) above ₹1- Lac	4963318	21.007
c. Any Others:		
Clearing Members	118871	0.503
Non Resident Indians	50816	0.215
Subtotal -B	10000407	42.327
Grand Total (A+B)	23626579	100

m) Dematerialization of shares and Liquidity

The Shares of the Company are compulsorily tradable in dematerialized form through both the Depository Systems viz. NSDL and CDSL under ISIN: INE440L01017. A total number of 2,36,26,559 Equity Shares of the Company constituting over 99.99% of the issued, subscribed and paid-up share capital are held in dematerialised form as on March 31, 2013.

n) Outstanding GDRs/ADRs, Warrants or

Any other Convertible Instruments:

Nil

o) Plant Locations:

a) A-130 (E) & (H), Road No. 9 D, VKIA, Jaipur-302013

b) SP-1-2315 & 2316, RIICO Industrial Area, Ramchandrapura, Sitapura (Extn.), Jaipur-302022

p) Registered Office:

A-130 (E), Road No. 9 D, VKIA, Jaipur-302013

q) Registrar & Share Transfer Agent:

M/s. Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, VasANJI Marg, Andheri-Kurla Road, safed Pool, Andheri (E), Mumbai-400 072.

Tel: +91-22-2851 5606 / 2851 6338

Fax: +91-22-2851 2885

r) Investor Correspondence

In order to facilitate quick redressal of the grievances, the Investors and Shareholders may contact the Company Secretary at the under mentioned address for any assistance:

Ms. Kanak Lata Jain, Company Secretary & Compliance Officer

Tijaria Polypipes Limited

A-130(E), Road No. 9 D, VKIA, Jaipur-302 013

Tel: +91-141-3218100 / 4010800

Fax: +91-141-2332342

E-mail: investor@tijaria-pipes.com

14. Reconciliation of Share Capital Audit

For each of the quarter in the financial year 2012-13, M/s Vaibhav Jain & Co., Chartered Accountants, Jaipur carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit report on Reconciliation of Share Capital confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

15. CIN

The Corporate Identity Number ("CIN") of the Company as allotted by Ministry of Corporate Affairs is: L25209RJ2006PLC022828.

DECLARATION

As required under Clause 49 of the Listing Agreement with the Stock Exchange(s), it is hereby declared that all the Board Members and Senior Officers of Tijaria Polypipes Limited have affirmed compliance with the Code of Conduct for the year ended March 31, 2013.

Place : Jaipur

Date : 14.08.2013

Alok Jain Tijaria

Managing Director and chairman

CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I, Alok Jain Tijaria Managing Director, certify that:

1. I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2013 and to the best of my knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the company's affairs, and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct;
3. The company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the company and we have evaluated the effectiveness of the internal control systems and procedures.
4. Company's other certifying officers and we have disclosed to the Auditors and the Audit Committee,
 - i. deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take;
 - ii. significant changes in internal control during the year;
 - iii. significant changes in accounting policies during the year; the same have been disclosed in the notes to the financial statements; and
 - iv. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

Alok Jain Tijaria
Managing Director

Place : Jaipur
Date : 14.08.2013

**CERTIFICATE ON COMPLIANCE AS STIPULATED UNDER CLAUSE 49 OF
THE LISTING AGREEMENT WITH THE STOCK EXCHANGE**

To
The Members of
Tijaria Polypipes Limited

We have examined the compliance of conditions of Corporate Governance by Tijaria Polypipes Limited, for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SANJAY KUMAR JAIN
Company Secretary in Practice
M.No. 4491, CP-7287

Place: Jaipur
Date: 14.08.2013

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Tijaria Polypipes Ltd. manufactures high grade HDPE Pipes, MDPE Pipes, LDPE, LLDPE, uPVC, PP-R Pipes, & PET Sheet under the registered brand name of 'Tijaria' and 'Vikas'. The company produces a stupendous product range in the field of HDPE Pipes, Sprinkler Irrigation System, Drip-Irrigation System, Mini Sprinkler System, Green House, Micro irrigation, uPVC Pipes, SWR pipes & Fittings, Electrical uPVC Conduit Pipes & Fittings, PLB ducts, DWC Pipes and uPVC Casing Pipes and in the field of Textiles, POY, DTY, MINK BLANKETS etc.

The Indian plastic industry has taken great strides. In the last few Decades, the Industry has grown to the status of a leading sector in the Country with a sizable base. The material is gaining notable importance in different spheres of activity and per capita consumption is increasing at tremendous pace. Continuous advancements and developments in polymer Technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with plastics.

On the basis of value added, share of India's plastic products industry is about 0.5% of India's GDP. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the industry, which account for more than 50% turnover of the industry and provides employment to an estimate of about 0.4 million people in the country. Approximately ₹ 100 billion are invested in the form of fixed assets in the plastic processing industry.

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the next few years, competition in the industry is expected to increase considerably, as a result of global trends, which will become applicable to the liberalizing economy of country. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance.

The per capita consumption of plastics in India is well below the world average. However it also reflects many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics. Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization. (Sources: India-exports.com)

India's textiles industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports worldwide. The report of Working Group constituted by the Planning Commission on boosting India's manufacturing exports during 12th Five Year Plan (2012-17), envisages India's exports of Textiles and Clothing at USD 64.11 billion by the end of March 2017. The textiles industry accounts for 14% of industrial production, which is 4% of GDP; employs 45 million people and accounts for nearly 11% share of the country's total exports basket. The apparel and textile industry caters to one of the most basic requirements of people and holds importance; maintaining the prolonged growth for improved quality of life. The sector has a unique position as a self-reliant industry, from the production of raw materials to the delivery of end products, with considerable value-addition at every stage of processing. Over the years, the sector has proved to be a major contributor to the nations' economy. Its immense potential for generation of employment opportunities in the industrial, agricultural, organized and decentralized sectors & rural and urban areas, especially for women and the disadvantaged is noteworthy (Sources: ministryoftextiles.gov.in)

Company's main operation is Manufacturing and selling of Plastic Extruded Pipes, POY, DTY yarns and Mink Blankets.

Man-made textiles (POY and DTY are part of it.) cover 18% of total textile Industry of India. The potential size of the Indian textile Industry is expected to reach US\$ 220 billion by 2020. (Sources: Corporate Catalyst India, www.cci.in)

Various products being offered by the company are as follows.

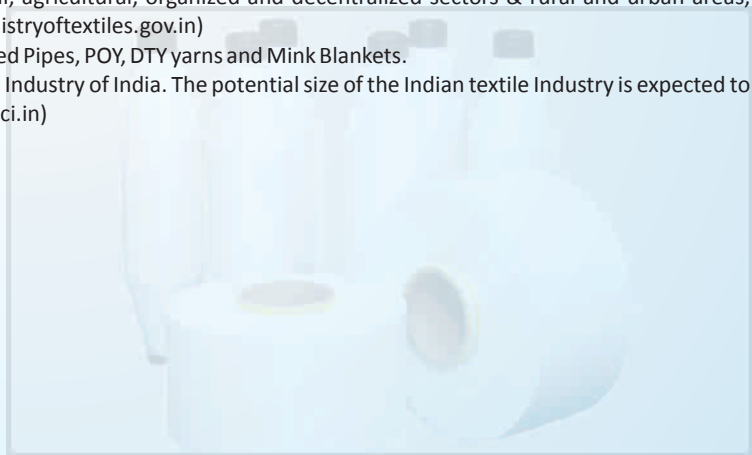
EXISTING PRODUCT RANGE:

- * HDPE PIPES (HIGH DENSITY POLYETHYLENE PIPES)
- * PVC PIPES (POLY VINYL CHLORIDE PIPES)
- * LLDPE PIPES (LINEAR LOW DENSITY POLYETHYLENE PIPES)
- * HDPE DWC PIPES (DOUBLE WALLED CORRUGATED PIPES)
- * PLB HDPE DUCTS (PERMANENTLY LUBRICATED HDPE DUCTS)
- * MDPE PIPES (MEDIUM DENSITY POLY ETHYLENE PIPES)
- * PET (POLYETHYLENE TEREPHTHALATE) GRANULES
- * MICRO/DRIP IRRIGATION SYSTEM
- * SWR PIPES & FITTINGS
- * PPR (POLY PROPYLENE RANDOM) PIPES & FITTINGS
- * HDPE SPRINKLER SYSTEM
- * PARTIALLY ORIENTED YARN (POY)
- * DRAW TEXTURISED YARN (DTY)
- * MINK BLANKETS

SWOT ANALYSIS & CONCLUSION

STRENGTHS:-

- * The company has an established marketing network.
- * Promoters are experienced and have been in this line for last 21 years.
- * The fine quality of the products has been acknowledged and acclaimed by the Ministry of Micro, Small & Medium Enterprises, Govt. of India;
- * The company is a proud winner of National Award - 2008 for Quality Production and National Award-2010 for outstanding entrepreneurship.
- * The products manufactured by the company conform to various Indian as Well as International Standards and are well acceptable in the market. Majorly all its products are BIS certified.



- * Majority of products have good demand, potential market of the same overseas and wide applicability and uses of the products;
- * The company is an ISO-9001:2008 & ISO 14001:2004 certified company.
- * The market is well represented by the company in all segments.
- * Easy availability of raw material.
- * The raw material of POY, DTY and Mink Blanket products is being manufactured in-house.
- * With the implementation of the proposed project, the Company will reap the benefits of economies of scale due to optimum utilization of the existing facilities;
- * Satisfactory organizational set-up with experienced and well qualified employees;
- * Strong marketing network with low selling and distribution costs.

WEAKNESSES:-

- * The company is new to the Industry in POY, DTY and Mink blankets products;
- * Due to initial stage of POY, DTY and Mink blankets products, the company could not manage the adequate profit for this financial year.
- * The prices of raw material and finished goods move in tandem with international prices which in turn have positive co-relation with the prices of petro-chemical products.

OPPORTUNITIES:-

- * With tariffs proposed to come down in India over a period of time, it is expected that raw material costs will be comparable to those prevailing in the international market;
- * The various products being manufactured like POY, DTY and MINK BLANKETS find wide applicability hence may open new avenues for the company;
- * The largest supplier of the POY, DTY and MINK BLANKETS China has more Consumption in the domestic market. Hence the demand supply gap can be met by the companies like ours, which shall have spare production eligible for exports;
- * Mink Blankets are majorly being imported from Korea and china as of now. Our Company providing Blankets in domestic markets on the most competitive prices.

THREATS:-

- * With the growing demand in the world market, more and more players are likely to come into this line which may result in diluting the anticipated market share of the company;
- * The overall negative impact of the global economies/slowdown in economic growth in India at anytime may hamper the plans and performance of the company;
- * Exchange Rate Fluctuations may have impact on the performance of the company;
- * A significant change in the Govt. of India's economic liberalization and de-regulation policies or key industries regulations, the risk could disrupt the business of the Company;
- * Fluctuations in prices of raw material may affect the profit margins.
- * Fluctuations in prices and availability of energy, freight and other operating inputs may affect the margins of the Company;

INTERNAL CONTROL SYSTEMS

The Company has comprehensive systems of internal controls to safeguard the Company's assets against the loss from unauthorized uses and ensure proper authorization of financial transactions. The system is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with applicable laws and regulations. The Company has an elaborate budgetary control system and actual performance, which is constantly monitored by the management. It has well defined organization structure, authority levels and internal guidelines and rules. The internal control system ensures that the financial and other records are reliable for preparing financial statements and other data and for maintaining proper records of assets.

SEGMENT WISE REPORTING

Details of segment wise performance is duly presented in Note No.26(17) of the Balance Sheet forming part of this annual report.

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for every organization. The Human resources of an organization determines the success and failure of an organization. The Company endeavors to provide amicable working environment to the human resources of the organization so that each employee is motivated to contribute his best and help the company to do well in the sector. Over the last few years, a key focus area of the company has been developing functional competencies among human resources. A structured communication process inside the organization is critical to enhance the employee productivity and satisfaction levels. Employee perception on communication is also tracked closely and their feedback is used to further improve this process. Their unflinching commitment is the driving force behind the company's vision of creating enlarged social value even as it multiplies shareholder wealth. The company respects the spirit of its dedicated team.

CONCLUSION

Having regard to the contents, the company has been doing fairly well in last financial years. Only the FY 2011-12 was not profitable and that too was because of the fact that the diversified project (POY, DTY and MINK BLANKETS) was under process. Some important developments such as significant changes in the global, political and economic environment, environment in India and key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs etc. could affect the company's performance.

For and on behalf of the Board of Directors
For TIJARIA POLYPIPER LIMITED

Alok Jain Tijaria

Managing Director and Chairman

Place : Jaipur

Date : 14.08.2013

INDEPENDENT AUDITOR'S REPORT

The Members of
TIJARIA POLYPIPES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **TIJARIA POLYPIPES LIMITED** which comprise the Balance Sheet as at March 31, 2013 and statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud and error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion, and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of Act, we give in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the order.
2. As required by section 227(3) of the act, we report that :
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of these books (and proper returns adequate for the purpose of our audit have been received from the branches not visited by us);
 - c) The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account (and with the returns received from branches not visited by us);
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statements comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of written representation received from the Directors as on March 31, 2013 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013 from being appointed as a Director in terms of Section 274 (1)(g) of the Companies Act 1956.

For **AGRAWAL JAIN & GUPTA**
Chartered Accountants
Firm No. 013538C

(CA NITESH AGRAWAL)
PARTNER
Membership No. 406155

Date : 30.05.2013
Place : Jaipur

ANNEXURE REFERRED TO IN PARAGRAPH (C) OF OUR REPORT OF EVEN DATE

Re: TIJARIA POLYPIPES LIMITED, JAIPUR

- 1) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. As explained to us, All fixed assets were physically verified by the management in the year before last year in accordance with a planned programme of verifying these once in three years, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets and no material discrepancies were found on such verification. There was no substantial disposal of fixed assets during the year.
- 2) In our opinion and according to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals. The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) The detail of loans taken by the Company from a party covered in the register maintained under Section 301 of the Companies Act, 1956 is given below :

(₹ In Lacs)

Name of the Party	Relationship	Opening Balance	Amount Taken during the year	Amount Repaid during the year	Closing Balance
Tijaria Industries Ltd.	Shareholder	144.00	31.00	46.05	128.95
Tijaria International Ltd.	Common Directors	0.00	5.00	1.51	3.49
Tijaria Vinyl P Ltd.	Shareholder	0.00	177.90	103.00	74.90
Alok Jain Tijaria	Promoter-Director	0.00	30.00	3.08	26.92
Vikas Jain Tijaria	Promoter-Director	0.00	22.00	0.00	22.00

In our opinion and according to the information and explanations given to us, the loan has taken unsecured loan and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company. In respect of loans taken, the repayment of the loan amount is as stipulated and there is no overdue amount of loans taken from the aforesaid party. The company has not paid any interest on above loans. As informed to us, the Company has not granted any loans, secured or unsecured to firms, companies or other parties covered in the register maintained under Section 301 of the Companies Act 1956.

- 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 the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods.
- 5) Based on the audit procedures applied by us and according to information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered. In our opinion and According to the information and explanations given to us, the transactions with parties with whom transactions exceeding value of rupees five lakhs have been entered into during the financial year are at prices, which are reasonable having regard to the prevailing market price at the relevant time.
- 6) The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the act and the rules framed there under.
- 7) In our opinion, the Company has an own internal audit system commensurate with the size and nature of its business.
- 8) To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under Clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- 9) According to the information and explanation given to us and records of the company examined by us in our opinion prima-facie the Company is regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of wealth tax, sales tax, customs duty and excise duty were outstanding, at the year-end for a period of more than six months from the date they became payable but there are dues of Income-tax which have not been deposited on accounts of dispute, details of which are as under:

S. No.	Assessment Year	Demand raised by the AO	Amount deposited against the disputed demand	Appeal Pending before
1.	2009-10	5,07,730.00	2,00,000.00	CIT (A) II, JAIPUR

- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- 11) Based on our audit procedures and on the basis of information and explanations given by the management, we are of opinion that the Company has not defaulted in repayment of dues to banks and financial institution. The Company did not have any outstanding debentures during the year.

- 12) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/ mutual benefit fund/ societies. Therefore, provisions of clause 4 (xiii) of the Companies (Auditor Report) Order, 2003 are not applicable to the Company.
- 14) In our opinion, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) Based on the information and explanations given to us by the management, The Company has not raised any term loan during the year.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments. No long-term funds have been used to finance short-term assets except permanent working capital.
- 18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company did not have any outstanding debentures during the year.
- 20) The Company has not raised any money through a public issue during the year. Though during the year 2011-12, The Company has made a public issue of ₹ 60.00 Crores, part of which has been utilized during the current year and the details of utilization and deviation are mentioned in the notes to accounts.
- 21) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during of our audit.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm No. : 013538C

(CA NITESH AGRAWAL)
PARTNER
Membership No. 406155

Date : 30.05.2013
Place : Jaipur



BALANCE SHEET AS AT MARCH 31, 2013

(All Amount In ₹)

Particulars	Note	As at 31 st March 2013	As at 31 st March 2012
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	236,265,790	236,265,790
Reserves & Surplus	2	663,040,309	654,321,392
Non-current liabilities			
Long-term borrowings	3	209,410,497	272,479,355
Current liabilities			
Short Term Borrowing	4	255,926,043	115,870,120
Trade Payables	5	145,607,929	106,357,800
Other Current Liabilities	6	116,067,527	85,219,155
Short-term Provisions	7	781,167	603,079
Total		1,627,099,263	1,471,116,690
II. ASSETS			
Non-current assets			
Fixed Assets	8		
Capital work-in-progress		49,331,034	76,154,037
Intangible Assets under development		659,189	409,855
Tangible Assets		862,639,041	597,424,826
Long-term loans and advances	9	69,266,123	122,893,629
Other Non-Current Assets	10	38,750,015	36,560,416
Deferred Tax Asset	11	6,083,236	-
Non-Current Investments	12	-	23,454,607
Current assets			
Inventories	13	137,759,232	162,822,856
Trade receivables	14	424,658,598	385,945,031
Cash & cash equivalents	15	8,967,953	12,808,165
Short-term loans and advances	16	13,466,133	15,216,446
Other current assets	17	15,518,709	37,426,824
Total		1,627,099,263	1,471,116,690

Significant Accounting Policies & Notes on Financial Statements

26

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C

CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur

Date : 30.05.2013

Alok Jain Tiraria
Managing Director

Vineet Jain Tiraria
Executive Director

Vikas Jain Tijaria
Executive Director

Kanak Lata Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

(All Amount In ₹)

Particulars	Note	For the year ended 31 st March 2013	For the year ended 31 st March 2012
INCOME			
Revenue from Operations	18	1,311,043,131	971,758,321
Less: Excise Duty		27,857,704	44,728,070
Sub Total		1,283,185,427	927,030,251
Other Income	19	971,683	7,528,896
Total Revenue		1,284,157,110	934,559,147
EXPENSES			
Cost of materials consumed	20	828,954,495	766,337,004
Purchases of Stock-in-Trade		35,660,857	25,693,408
Changes in inventories	21	42,934,261	(52,235,847)
Employee Benefits Expense	22	53,967,736	40,712,361
Finance Costs	23	53,568,430	45,979,153
Other expenses	24	186,135,860	106,319,958
Depreciation	8	80,284,610	32,430,699
Total Expenses		1,281,506,249	965,236,735
Profit before exceptional and extraordinary items and tax		2,650,862	(30,677,588)
Exceptional/Extraordinary items	25	15,181	-
Profit before tax		2,635,681	(30,677,588)
Tax expense:			
Current tax		-	-
Deferred tax		(6,083,236)	(225,883)
Net profit/(loss) for the year		8,718,917	(30,451,705)
Earnings per equity share:			
Basic		0.37	(1.65)
Diluted		0.37	(1.65)

Significant Accounting Policies & Notes on Financial

26

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C

CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur

Date : 30.05.2013

Alok Jain Tiraria
Managing Director

Vineet Jain Tiraria
Executive Director

Vikas Jain Tijaria
Executive Director

Kanak Lata Jain
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(All Amount In ₹)

Particulars	For the year ended 31 st March 2013	For the year ended 31 st March 2012
A) Cash Flow from Operating Activities		
Net Profit/(Loss) before tax and extraordinary items	2,635,681	(30,677,586)
Adjustments for :		
Depreciation	80,284,610	32,430,699
(Profit)/Loss on sale of Fixed Assets	-	(182,269)
Dividend Income	(435,936)	(1,730,112)
Interest Income	-	(336,474)
Interest and borrowing costs	53,568,430	52,841,013
Operating Profit before Working Capital Changes	136,052,784	52,345,271
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(38,713,567)	(61,406,098)
(Increase)/Decrease in Inventories	25,063,624	(77,069,323)
(Increase)/Decrease in Other Current and Non Current Assets	19,718,516	(10,150,505)
(Increase)/Decrease in Long Term and Short Term Loans and advances	55,377,819	(55,806,969)
Increase/(Decrease) in Trade Payables, Other Current and Non Current Liabilities and Provisions	70,276,590	1,407,458
Cash generated from Operations	267,775,766	(150,680,166)
Tax paid (Including TDS)	-	(26,566,588)
Net Cash from/(used in) Operating Activities	267,775,766	(177,246,754)
B) Cash Flow from Investing Activities		
Purchase of Fixed Assets & Intangible Assets including WIP	(318,989,145)	(393,387,556)
Investment in Mutual Fund Liquid Scheme	-	(122,310,000)
Proceeds from sale of Fixed Assets	63,988	1,211,524
Proceeds from sale of Investments	23,454,607	100,585,506
Interest Received	-	336,474
Dividend Income	435,936	-
Net Cash from/(used in) Investing Activities	(295,034,614)	(413,564,052)

(Amount In ₹)

C) Cash Flow from Financing Activities		
Proceeds from issue of Equity Share Capital	-	100,004,070
Increase in Share Premium (Net)	-	459,600,150
Proceeds from Long Term Borrowings	-	243,221,771
Proceeds from short term borrowings	140,055,924	24,000,000
Repayment of Long Term Borrowings	(63,068,858)	(9,181,817)
Repayment of short term borrowings	-	(89,593,336)
Repayment of Deferred Development Charges	-	(51,733,658)
Interest & borrowing costs	(53,568,430)	(52,841,013)
Dividend paid, including dividend tax	-	(23,755,017)
Net Cash from/(used in) Financing Activities	23,418,636	599,721,150
Net Increase /(Decrease)in Cash and Cash Equivalents	(3,840,212)	8,910,344
Cash and Cash Equivalents at the beginning	12,808,165	3,897,821
Cash and Cash Equivalents at the end	8,967,953	12,808,165

Notes to Cash Flow Statement for the year ended March 31, 2013

a) Cash and Cash Equivalents include the following Balance Sheet items:

Cash in hand	1,121,899	944,897
Balances with banks		
- In Current Accounts	7,846,054	11,854,328
- In Refund Account		8,940
	8,967,953	12,808,165

b) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
FRN : 013538C

CA Nitesh Agrawal
Partner
M.No. 406155

Place : Jaipur
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For and on behalf of the Board of Directors

Alok Jain Tiraria
Managing Director

Vikas Jain Tijaria
Executive Director

Vineet Jain Tiraria
Executive Director

Kanak Lata Jain
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount In ₹)

NOTE 1 : SHARE CAPITAL

Authorised Share Capital
Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-up Share Capital
Equity Shares of Rs. 10/- each fully paid-up

Total

As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Numbers	Numbers	Amount	Amount
25,000,000	250,000,00	250,000,000	250,000,000
23,626,579	23,62,6579	236,265,790	236,265,790
23,626,579	23,62,6579	236,265,790	236,265,790

Out of the above paid up share capital, 82,10,268 number of equity shares of Rs. 10/- each were allotted as Bonus Shares during the preceding five years by capitalisation of Securities Premium account.

Reconciliation of the number of shares outstanding :

Equity shares Outstanding at the beginning of the year
Add:- Equity Shares allotted during the year under an IPO
Equity shares outstanding at the end of the year

As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012
Numbers	Numbers	Amount	Amount
23626579	13626172	236265790	136,261,720
-	10000407	-	100,004,070
23626579	23626579	236265790	236,265,790

Rights, preferences and restrictions attached to Equity Shares :

The Company has one class of equity shares of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholders' holding more than 5% equity shares of the Company :

Name of Shareholder

Alok Jain Tijaria
Praveen Jain
Tijaria Industries Ltd.
Tijaria Vinyl Pvt. Ltd.
Vikas Jain Tijaria
Vineet Jain Tijaria

Total

As at March 31, 2013		As at March 31, 2012	
Numbers	%age	Numbers	%age
1,596,513	6.76	1,596,513	6.76
1,395,246	5.91	1,395,246	5.91
6,504,030	27.53	6,504,030	27.53
1,310,770	5.55	1,310,770	5.55
1,522,425	6.44	1,522,425	6.44
1,295,988	5.49	1,295,988	5.49
13,624,972	57.68	13,624,972	57.68

NOTE 2 : RESERVES & SURPLUS

General Reserve

Balance at the beginning of the year
Add: Surplus transferred during the year
Balance at the end of the year

Surplus / (Deficit) in Statement of Profit & Loss

Balance brought forward from last year
Add: Current year profit / (-) loss
Profit available for Appropriations
Balance at the end of the year

Securities Premium Account

Balance at the beginning of the year
Add: Premium on issue of equity shares under IPO
Less: Share Issue Expenses written off
Balance at the end of the year

Total

As at March 31, 2013	As at March 31, 2012
9,127,837	9,127,837
-	-
9,127,837	9,127,837
88,703,235	119,154,940
8,718,917	(30,451,705)
97,422,152	88,703,235
97,422,152	88,703,235
556,490,320	96,890,170
-	500,020,350
-	40,420,200
556,490,320	556,490,320
663,040,309	654,321,392

Note 3 : Long Term Borrowings

Secured Loan

Term Loans from Bank of India

RIICO Loan
Term Loans From Bank Of India - Foreign Currency Loan

Term Loans From Bank Of India - Rupee Loan

Vehicle Loans

Total

10,754,721	22,934,518
77,231,772	73,645,721
121,424,004	175,340,299
-	558,817
209,410,497	272,479,355

a. Secured Loans are covered by :

Term Loans from Bank of India including current maturities are secured by way of first charge as under:

First charge on all movable and immovable properties of the Company and secured by deposit of title deeds by way of creation of equitable mortgage in respect of land situated at various locations in the name of the Company.

Hypothecation of all fixed assets namely land, building, plant & machineries, miscellaneous fixed assets, furniture & fixtures and entire current assets of the Company.

First charge on residential property of promoter directors of the Company and secured by deposit of title deeds by way of creation of equitable mortgage on the said property.

Corporate Guarantee, jointly & severally, of two group companies, namely Tijaria Vinyl Pvt. Ltd. and Tijaria Industries Ltd. Further, loan is secured by deposit of title deeds by way of creation of equitable mortgage in respect of land in the name of the said companies.

Personal guarantee, jointly and severally, of all the four promoter directors of the Company and their relatives.

Deferred development charges from RIICO Ltd. Including current maturities is secured by hypothecation of land against which the deferred development charges is due for payment.

Vehicle Loans including current maturities is secured by hypothecation of Vehicles against which the loans have been taken.

b. Repayment Terms of outstanding long term borrowings (excluding current maturities) as on March 31, 2013

Repayment Terms for Secured Rupee Term Loans:

Facility 1 (₹ 1879017) - Balance amount is repayable in 9 equal monthly installments with interest @ 15.75%, starting from April, 2014.

Facility 2 (₹ 119544987.50) - Balance amount is repayable in 48 equal monthly installments with interest @ 15.75%, starting from April, 2014.

Repayment Terms for Secured Buyer Credit Loan in Foreign Currency :

Buyer Credit Loan in Foreign Currency has been granted for a period of six months subject to roll over maximum up to three years. Upon expiry of three years or not opting to roll over after expiry of six months, whichever is earlier, the said loan will be converted into rupee term loan at the exchange rate prevailing at that point of time and shall be merged into facility 3 which is currently shown in short term borrowings as it will be repaid completely in the current year. Repayment shall be made as per terms stated in facility 3 above. The interest rate is varying between 1.915 % to 2.248 %.

c. Deferred Development Charges (excluding current maturities) are repayable in 6 equal quarterly installments with interest @ 12%, the first being due on June 30, 2014.

(Amount In ₹)

	As at March 31, 2013	As at March 31, 2012
NOTE 4 : SHORT TERM BORROWINGS		
Secured Loan		
Working Capital Loan from Bank of India (Secured by way of first charge on current and movable assets namely inventories, stores & spares, book debts. Further, it is additionally secured as applicable in case of long term borrowings as stated above. It is repayable on demand and bearing interest rate at 15.25% p.a.)	229,338,247	86,888,233
Unsecured Loans		
- From Bank(s)	-	4,930,527
- From Others		
Bajaj Finance Limited	-	2,424,425
Religare Finvest Limited	-	4,519,154
Tata Capital Financial Services Limited	961,066	
Tata Capital Limited	-	2,707,781
(Unsecured loans are secured by personal guarantee of promoter director of the Company)		
Loans & Advances from Related Parties		
From Body Corporates	20,734,269	14,400,000
From Director's	4,892,462	-
Total	255,926,043	115,870,120
Note 5 : Trade Payables		
Trade Payables		
Dues to Micro, Small and Medium Enterprises		
Dues to Others	145,607,929	106,357,800
Total	145,607,929	106,357,800
Note 6 : Other Current Liabilities		
Advance from Customers & Others	19,229,147	6,017,426
Application money pending for refund	8,940	8,940
Current maturities of long term debt	69,831,628	66,569,584
Interest accrued but not due on borrowings	648,613	1,120,797
Statutory Obligations	2,432,690	6,365,739
Other Payables	23,916,510	5,136,669
Total	116,067,527	85,219,155
Note 7 : Short Term Provisions		
Provision for Bonus	781,167	603,079
Total	781,167	603,079
Note 9 : Long Term Loans & Advances		
Unsecured, considered as good		
Capital Advances	40,977,126	106,552,088
Security Deposit & Others	28,288,997	16,341,541
Total	69,266,123	122,893,629

(Amount in ₹)

NOTE 8 : FIXED ASSETS											
A. TANGIBLE ASSETS											
PARTICULARS	RATE	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK (AT WDV)		
		As At 01.04.12	Additions	Deductions	As At 31.03.13	Upto 31.03.12	For The Year	Upto 31.03.13	As At 01.04.12	As At 31.03.13	
Building	10.00%	115,049,921	138,216,985	-	253,266,905	7,009,901	18,167,025	25,176,926	108,040,020	228,089,979	
Computers	40.00%	3,117,745	299,454	-	3,417,199	1,738,890	624,029	2,362,919	1,378,855	1,054,280	
Electrical Installation	13.91%	32,207,746	4,031,596	-	36,239,342	2,685,996	4,371,435	7,057,431	29,521,750	29,181,911	
Furnitures & Fixtures	18.10%	2,095,004	245,318	-	2,340,322	638,329	291,148	929,477	1,456,675	1,410,845	
Land	0.00%	73,352,574	-	-	73,352,574	-	-	-	73,352,574	73,352,574	
Land Vacant	0.00%	60,086,882	3,603,330	-	63,690,212	-	-	-	60,086,882	63,690,212	
Office Equipments	13.91%	3,051,583	1,065,541	-	4,117,124	968,732	397,055	1,365,787	2,082,851	2,751,337	
Plant & Machinery	13.91%	371,296,137	198,060,968	102,000	569,255,105	53,136,611	55,520,150	108,656,761	318,159,526	460,598,344	
Vehicles	25.89%	6,002,258	39,622	-	6,041,880	2,656,565	875,756	3,532,321	3,345,693	2,509,559	
Total		666,259,850	345,562,814	102,000	1,011,720,663	68,835,024	80,246,598	149,081,622	597,424,826	862,639,041	
B. CAPITAL WORK IN PROCESS											
Tangible WIP	0.00%	76,154,037	298,563,863	325,386,866	49,331,034	-	-	-	76,154,037	49,331,034	
Total		76,154,037	298,563,863	325,386,866	49,331,034	-	-	-	76,154,037	49,331,034	
C. INTANGIBLE ASSETS											
Intangible WIP	0.00%	409,855	249,334	-	659,189	-	-	-	409,855	659,189	
Total		409,855	249,334	-	659,189	-	-	-	409,855	659,189	

(Amount In ₹)

	As at March 31, 2013	As at March 31, 2012
Note 10 : Other Non Current Assets		
Fixed Deposits with Bank	38,750,015	36,560,416
Total	38,750,015	36,560,416
Note 11 : Deferred Tax Assets		
Deferred Tax Asset	6,083,236	-
Total	6,083,236	-
Note 12 : Current Investments		
Mutual Fund Investment	-	23,454,607
Total	-	23,454,607
Note 13 : Inventories		
Raw Material	33,829,687	41,512,778
Finished Goods	60,941,015	100,810,886
Stock in Trade	7,838,757	10,903,147
Stores & Spares	26,470,439	9,596,045
Work In Progress At Sanchore	8,679,334	-
Total	137,759,232	162,822,856
Note 14 : Trade Receivables		
Unsecured, considered good		
Outstanding for a period more than Six months	209,840,273	142,709,851
Others	214,818,325	243,235,180
Total	424,658,598	385,945,031
Note 15 : Cash & Cash Equivalents		
Cash-in-hand	1,121,899	944,897
Balances with Bank(s)	7,846,054	11,863,268
Total	8,967,953	12,808,165
Note 16 : Short Term Loans And Advances		
Unsecured, Considered good		
Advances recoverable in cash or in kind or for value to be received	13,466,133	15,216,446
Total	13,466,133	15,216,446

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount In ₹)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Note 17 : Other Current Assets		
Balances with Govt. Authority	11,186,849	32,968,024
Prepaid Expenses	3,258,638	1,440,900
Others Loans & Advances	-	-
Unsecured, considered good	1,073,221	3,017,900
Total	15,518,709	37,426,824
Note 18 : Revenue from Operations		
Sale of Products	1,307,483,145	970,639,898
Sale of Services	3,559,986	-
Other Operating Revenue : Job Work Income	-	1,118,423
Sub-Total	1,311,043,131	971,758,321
Less: Excise Duty	27,857,704	44,728,070
Total	1,283,185,427	927,030,251
Note 19 : Other Income		
Dividend Income	435,936	1,730,112
Insurance Claim	-	31,231
Interest from Customers	-	47,596
Interest Income	-	2,476,407
Interest on Electricity Securities	499,735	352,096
Misc. Income A/c	-	123,200
Profit on Sale of Assets	36,012	182,269
Subsidy Income	-	2,585,985
Total	971,683	7,528,896
Note 20 : Cost of Material Consumed		
Opening Stock	41,512,778	24,059,185
Add: Purchases	821,271,404	783,790,597
Sub-Total	862,784,182	807,849,782
Less: Closing Stock	33,829,687	41,512,778
Total	828,954,495	766,337,004
Note 21 : Changes in Inventories		
Opening Stock:		
- Finished Goods	100,810,886	58,662,713
- Stock-in-trade	10,903,147	815,473
Sub-Total (a)	111,714,033	59,478,186
Closing Stock:		
- Finished Goods	60,941,015	100,810,886
- Stock-in-trade	7,838,757	10,903,147
Sub-Total (b)	68,779,772	111,714,033
Total (a-b)	42,934,261	(52,235,847)

(Amount In ₹)

Note No. 22 : Employee Benefit Expenses		
Contribution to Provident & other funds	3,659,390	2,261,155
Salary and Wages	50,259,540	38,294,865
Staff & labour welfare expenses	48,806	156,341
Total	53,967,736	40,712,361
Note 23 : Finance Costs		
Interest Expenses	42,317,530	45,979,153
Other borrowing costs	11,250,900	-
Total	53,568,430	45,979,153
Note 24 : Other Expenses		
Consumption of stores & spare parts	47,766,615	6,043,592
Advertisement & Sales Promotion	865,178	1,674,264
Audit Fee	514,091	287,615
Commission Expenses	5,904,357	4,520,760
Conveyance Expenses	978,011	975,280
Discount Expenses	3,584,476	3,129,693
Factory Expenses	244,421	-
Freight, Clearing Fwd. & Loading & Unloading Expenses	9,778,700	15,250,604
Insurance	896,934	614,257
Job Work Expenses	5,400,273	924,789
Legal & Professional Expenses	4,377,506	3,210,819
License & Registration Fee	635,333	541,261
Miscellaneous Expenses	621,702	3,518,676
Other borrowing costs	-	7,635,976
Postage & Stationary Expenses	1,069,999	868,261
Power & fuel	82,097,089	48,638,699
Rates & Taxes	2,126,395	188,958
Rent	717,110	2,616,794
Repairs & Maintenance - Building	55,678	241,719
Repairs & Maintenance - Machinery	1,849,882	540,304
Repairs & Maintenance - Others	974,150	79,417
Repairs & Maintenance - Vehicles	375,068	277,742
Telephone Expenses	862,429	920,511
Testing / Inspection Expenses	1,170,501	1,444,338
Travelling Expenses	2,059,826	2,175,628
Work Contract Expenses	11,210,137	-
Total	186,135,860	106,319,958
Note No. 25 : Exceptional Items		
Prior Period Expenses	286,430	-
Prior Period Income	(271,249)	-
Total	15,181	-

NOTE 26 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Financial Statement as on and for the year ending March 31, 2013:

1. Background and nature of operations

The Tijaria Polypipes Ltd (the 'Company'), was originally incorporated in India on July 17, 2006 as Tijaria Polypipes Private Ltd. After having duly passed the necessary resolution on July 18, 2006, the name of the said company changed to Tijaria Polypipes Ltd on conversion to Public Ltd Company. The Company is engaged primarily in the business of manufacturing of pipes, yarn and mink blankets located at Jaipur.

2. Significant accounting policies

(a) 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. All assets and liabilities have been classified as current or non-current as per revised Schedule VI to the Companies Act, 1956.

(b) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

(c) Revenue Recognition:

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

(d) Fixed Assets and Depreciation:

Fixed Assets are as per books of accounts maintained and are duly verified by management. They 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. Intangible asset is stated at the cost of acquisition less accumulated amortization and impairment loss.

Depreciation on plant & machinery and other assets are provided at the rates and in the manner prescribed under the Schedule XIV on written down value method in accordance with the provisions of the Companies Act, 1956.

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.

(e) Inventories:

Inventories are as per books of accounts maintained and are duly verified by management.

Raw Materials and Stores, Spares, Packing Materials & Stock in Trade are valued at cost computed on FIFO basis. Scrap is valued at estimated realisable value.

Work in Progress is valued at material cost plus conversion cost and finished goods are valued at lower of cost or net realisable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.

(f) 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.

(g) Preliminary Expenses:

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

(h) 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 virtual certainty that these assets can be realised in future.

(i) 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. These leaves are non-accumulating and the un-availed leaves automatically lapse at the year-end. Hence, no provision for the same is required to be made.

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The defined benefit/obligation is calculated by Life Insurance Corporation of India, an independent Actuary using the projected unit credit method.

- (j) **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 transactions are recorded at the exchange rate prevailing on the date of transaction. Any income or expenses on account of foreign currency exchange rate difference either on settlement or on transactions, is recognized in the profit & loss account, except in cases where they relates to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets till the date of put to use.
At the Balance Sheet date all assets and liabilities denominated in foreign currency are reported at the exchange rate prevailing at the Balance Sheet date and foreign currency exchange arising due to same is charged to statement of profit & loss.
- (k) **Cash Flow Statement:**
The cash flow statement is prepared under the indirect method as set out in the Accounting Standards 3. Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.
- (l) **Accounting for Investments:**
Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.
- (m) **Segment Reporting:**
The accounting policies applicable to the reportable segments are same as those used in the preparation of the financial statements. However, items of income and expenditures, assets and liabilities which are not directly attributable / identifiable / allocable on a reasonable basis to a business segment are shown as unallocated.
- (n) **Earnings per Share:**
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
- (o) **Accounting for Government Grants:**
The Company recognizes the government grants only when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and the grant will be received.
- (p) **Impairment of Assets:**
The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The same is charged to the Profit and Loss Account. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- (q) **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 end of the year. 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.

NOTES TO ACCOUNTS:

1. Contingent Liabilities:

The following contingent Liabilities have not been provided for in respect of:

- Letter of Credit for ₹ 7,74,66,966/- (Previous Year ₹ 2,97,05,559/-).
- Bank Guarantees for ₹ 3,79,88,475/- (Previous Year ₹ 2,31,82,821/-).
- The Company has imported various machineries under EPCG concessional duty scheme and the duty saved amount is ₹ 3,50,79,107/- (previous year ₹ 2,55,62,950/-). The Company is to fulfill export obligations within the stipulated time; otherwise there will be imposition of interest and penalty under the Scheme.
- The following litigations against the company are pending as on date:

S. No.	Name of Party /Department	Nature	Amount involved	Pending before
1.	M/s Gateway Carrying Corporation, Delhi	Petition pending for hearing before the Hon'ble High Court, Jaipur under Section 433 (e), 434 & 439(1) of the Companies Act, 1956.	37,14,200/-	High Court, Jaipur
2.	Mr. Badri Kesarvilas, Mr. Nand Lal Gurjar, Mr. Ram Prasad Mal and Mr. Suja	Claim against supply of alleged inferior quality of goods	3,05,000/-	District Consumers' Redressal Forum, Tonk.

3	Income Tax Department, Jaipur	Appeal filed against certain additions and disallowances made in respect of the assessment year, 2009-10	5,07,730/-	CIT Appeal (C), Jaipur
4	Securities & Exchange Board of India, Mumbai.	SEBI Ex-parte ad-interim order dated December 28, 2011 pursuant to section 11(1), 11(4) and 11(B) of Securities and Exchange Board of India Act, 1992 in the matter of initial public offering of the Company.	-	SEBI, Mumbai
5	Mr. Gyanchand S/o Mr. Gauri Lal, Dausa	Claim against supply of alleged inferior quality of goods	2,72,296/-	DF-III
6	M/s Neelkanth Enterprises, New Delhi	Claim for CST Amount @2%	4,30,000/-	Additional District Judge-7, Jaipur

- 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 end of the year together with interest paid/payable under this Act have not been disclosed separately.
- Previous year figures have been reclassified in accordance with current year requirements.
- In the opinion of the Board, 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.
- The Company is having balance of ₹ 8940/- in its IPO – Refund Account which is pending for refund due to non-presentation of refund order by the investor. The Registrar & Share Transfer Agent M/s Sharex Dynamic (India) Pvt. Ltd. Mumbai has sent letters to the respective investors for refund of the application money.
- The Company has been awarded a work order under Narmada Canal Project. Previously, The Sales under this project have been recorded on the basis of invoice issued from time to time instead of running bills made by concerned authorities. The expenses incurred on this work side at sanchor and the payments received in accordance with running bills is directly accounted for in the project account which is not forming part of Revenue Accounts.
Now, The Company has changed its policy. The Sales / Revenue under this project have been recorded on the basis of running bills and credited in P&L account. Expenses have been recorded on the basis of expenses incurred and charged to P&L Account. The Net Effect of this change of policy in the previous years of ₹ 2,63,249/- has been credited in P&L account as a prior period Income.
- The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with LIC in the form of a qualifying insurance policy. Gratuity expense has been provided as per actuarial valuation made by the LIC under projected unit credit method.
- The information in respect of employee benefits for gratuity as per As 15 managed by LIC is as under:

(Amount In ₹)

S. No.	Particulars	For the Year Ended 31 st March, 2013	For the Year Ended 31 st March, 2012
1.	Assumptions		
	Discount Rate	8.00%	8.00%
	Salary Escalation	7.00%	7.00%
2.	Table showing changes in present value of Obligations		
	Present value of obligations as at beginning of year	8,48,509	5,34,285
	Interest Cost	67,881	42,743
	Current Service Cost	6,85,005	2,84,877
	Benefits Paid		-
	Actuarial (Gain)/Loss on Obligations	(59,142)	(13,396)
	Present value of Obligations as at end of year	15,42,253	8,48,509
3.	Table showing changes in the fair value of Plan Assets		
	Fair value of Plan Assets as at beginning of year	16,31,406	8,45,016
	Expected return on Plan Assets	1,67,249	97,892
	Contributions	12,36,200	6,88,498
	Fair value of Plan Assets as at end of year	30,34,855	16,31,406
	Funded Status	14,92,602	7,82,897
	Actual return on Plan Assets	-	97,892

4.	Actuarial Gain/Loss recognized		
	Actuarial (Gain)/Loss for the year Obligations	(59,142)	(13,396)
	Actuarial (Gain)/Loss for the year - Plan Assets	-	-
	Total (Gain)/Loss for the year	(59,142)	(13,396)
	Actuarial (Gain)/Loss recognized in the year	(59,142)	(13,396)
5.	Amounts to be recognized in the Balance Sheet		
	Present value of obligations as at the end of year	15,42,253	8,48,509
	Fair value of Plan Assets as at the end of year	30,34,855	16,31,406
	Funded Status	14,92,602	7,82,897
	Net Asset/(Liability) recognized in Balance Sheet	14,92,602	7,82,897
6.	Expenses Recognized in Statement of Profit & Loss		
	Current Service Cost	6,85,005	2,84,877
	Interest Cost	67,881	42,743
	Expected return on Plan Assets	(1,67,249)	(97,892)
	Net Actuarial (Gain)/Loss recognized in the year	(59,142)	(13,396)
	Expenses recognized in Statement of Profit & Loss	5,26,495	2,16,332

9. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the current year is as under:

(Amount In ₹)

Particulars	For the Year Ended 31 st March,2012	Credit/(Charges) for the Current Year	For the Year Ended 31 st March,2013
Timing Differences on account of Deferred Tax			
DTL on Depreciation of Assets	92,03,790	1,01,74,129	1,93,77,919
DTA on Carried Forward loss as per IT Act	(92,03,790)	(1,62,57,365)	(2,54,61,155)
Deferred Tax Liability/(Asset)	-	60,83,236	60,83,236
Previous Year	2,25,883	(2,25,883)	-

10. Auditors' Remuneration

(Amount In ₹)

S. No.	Particulars	For the Year Ended 31 st March,2013	For the Year Ended 31 st March,2012
a.	Statutory Audit Fees	4,46,630	2,24,720
b.	Tax Audit Fees	50,000	56,180
c.	In other Capacity	53,936	-
d.	Reimbursement of Expenses	13,525	6,715
	Total	5,14,091	2,87,615

11. Details of Foreign Currency Exposure not hedged :

(Amount In ₹)

Particulars	For the Year Ended 31 st March,2013	For the Year Ended 31 st March,2012
Foreign Currency Loan		
Buyer Credit Loan (in USD)	14,30,214	14,30,214
Equivalent INR of Buyer Credit Loan	7,72,31,772	7,36,45,721
Trade Payables & Other Current Liabilities		
Trade Payable (in USD)	38,800	38,800
Interest accrued but not due (in USD)	12,037	17,976
Equivalent INR of Trade Payables & Other Current Liabilities	27,70,820	29,23,914

12. Earnings Per Share :
Earnings per share have been calculated as under:

(Amount In ₹)

S. No.	Particulars	For the Year Ended 31 st March,2013	For the Year Ended 31 st March,2012
a.	Number of Shares at the beginning of the year	2,36,26,579	1,36,26,172
b.	Shares issued during the year – Bonus Issue – Allotment	- -	- 1,00,00,407
c.	Total Number of equity shares outstanding at the end of the year	2,36,26,579	2,36,26,579
d.	Weighted average number of equity shares outstanding during the year	2,36,26,579	1,83,80,464
e.	Net profit/ (loss) after tax available for equity shareholders (₹)	87,18,917	(3,04,51,703)
f.	Basic earnings per share (₹)	0.37	(-) 1.65
g.	Diluted earnings per share (₹)	0.37	(-) 1.65

13. Details regarding imported and indigenous materials consumed during the year:

(Amount In ₹)

Particulars	Imported		Indigenous	
	% to total consumption	Value	% to total consumption	Value
Raw Material				
- Current Year	1.00	94,21,800	99.00	81,95,32,695
- Previous Year	2.13	1,63,46,102	97.87	74,99,90,902
Stores & Spare parts				
- Current Year	24.00	1,12,31,985	76.00	3,65,34,630
- Previous Year	46.85	14,38,534	53.15	16,32,215

14. C.I.F. Value of Imports:

(Amount In ₹)

Particulars	For the Year Ended 31 st March,2013	For the Year Ended 31 st March,2012
Raw Material	64,58,505	1,61,00,617
Stores & consumables	16,48,801	48,17,929
Capital Goods	4,20,99,512	8,49,32,833
Total	5,02,06,818	10,58,51,379

15. Earnings in Foreign Exchange:

(Amount In ₹)

Particulars	For the Year Ended 31 st March,2013	For the Year Ended 31 st March,2012
Export of Goods on FOB basis	54,41,541	39,97,180

16. Expenditure in Foreign Currency:

(Amount In ₹)

Particulars	For the Year Ended 31 st March,2013	For the Year Ended 31 st March,2012
Interest on Buyer Credit Loan	28,65,364	16,61,320

17. Segment Reporting :

The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for each business segment is 1) Pipes includes HDPE/PVC Pipe, irrigation system; 2) Textile includes Yarn, Blankets and blanket Fabric

(Amount In ₹)

Particulars	For the Year Ended 31 st March, 2013	For the Year Ended 31 st March, 2012
Segment Revenue (Net Sales / Income)		
- Pipes	54,66,14,209	78,66,31,365
- Textiles	73,65,71,218	13,43,24,980
- Unallocated	-	60,73,906
Total	1,28,31,85,427	92,70,30,251
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	1,28,31,85,427	92,70,30,251
Segment Results (Profit/(loss) before interest & tax)		
- Pipes	6,65,90,513	5,49,63,185
- Textiles	(1,03,86,403)	(2,95,69,030)
- Unallocated	-	-
Total	5,62,05,110	2,53,94,155
Finance Cost	5,35,68,430	4,59,79,153
Less : Un-allocable expenditures out of un-allocable income	-	1,00,92,588
Profit/(loss) before tax	26,35,681	(3,06,77,586)
Tax provision current & deferred	(60,83,236)	2,25,883
Profit/(loss) after tax	87,18,917	(3,04,51,703)
Other Information		
Segment Assets		
- Pipes	60,94,56,357	60,71,29,460
- Textiles	95,46,83,762	59,17,06,522
Capital Expenditures	31,89,89,145	18,31,15,980
Other Assets	6,36,90,212	8,91,64,729
Segment Liability		
- Pipes	34,96,63,247	11,25,87,184
- Textiles	35,35,52,085	13,22,53,063
Other Liability	2,53,08,900	33,56,89,262

18. The utilization of IPO proceeds and Implementation of Project is summarized as below:

(₹ In Lacs)

Particulars	Planned as per Prospectus	Implementation upto 31.03.13	Deviation
Land and Site Development	716.00	680.41	-35.59
Building and Civil Construction	1466.00	2365.55	899.55
Plant & Machinery	6225.00	4730.33	-1494.67
Misc. Fixed Assets	590.00	381.60	-208.40
Preliminary & Capital Issue Expenses	495.00	404.08	-90.92
Pre-operative Expenses	215.00	435.78	220.78
Provision for Contingencies#	285.00	-	-285.00
Working Capital Margin	860.00	860.00	-
Total	10,852.00	9,857.75	-994.25*

There has been a total deviation of ₹994.25 Lacs, which is due to non disbursement of Proposed Term loan of ₹1000 Lacs from Bank of India, Mid Corporate Branch, Jaipur

19. Related Party Transactions :

As per Accounting Standard-18 on "Related Party Disclosures", the transactions entered into with the related parties are disclosed below which were entered in the ordinary course of business:

1. Companies under the same Management:

- Tijaria Industries Limited
- Tijaria International Limited
- Tijaria Vinyl Private Limited

2. Key Management Personnel:

- Mr. Alok Jain Tijaria - Managing Director
- Mr. Vikas Jain Tijaria - Whole Time Director
- Mr. Praveen Jain Tijaria - Whole Time Director
- Mr. Vineet Jain Tijaria - Whole Time Director

3. Relatives to Key Management Personnel:

- | | |
|----------------------------|------------------------------|
| a) Mrs. Anu Jain Tijaria | b) Mrs. Purnima Jain Tijaria |
| c) Mrs. Reema Jain Tijaria | d) Mrs. Sonal Jain Tijaria |
| e) Mr. Ramesh Jain Tijaria | f) Mrs. Maya Jain |
| g) Mrs. Kunti Jain | |

(Amount In ₹)

Transaction with Related Party	Key Management Personnel		Companies controlled by Key Management Personnel & their relatives		Relatives of Key Management Personnel	
	For the year ended		For the year ended		For the year ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Remuneration	36,00,000	96,00,000	-	-	-	-
Rent Expenses	2,70,000	3,60,000	1,20,000	1,20,000	-	-
Loans & Advances Received	-	-	-	4,41,00,384	1,31,556	-
Loans & Advances paid	-	-	-	4,62,08,161	1,31,556	-
Unsecured Loan Received	52,00,000	1,55,00,000	2,13,90,000	-	-	3,00,000
Unsecured Loan paid	307538	2,39,99,809	1,50,55,731	-	-	67,45,752
Dividend Paid	-	87,15,259	-	1,17,22,200	-	1,800
Outstanding Balance at the year end (Dr)/Cr						
Loans & Advances	-	-	-	1,44,00,000	-	-
Unsecured Loan	48,92,462	-	2,07,34,269	-	-	-
Rent Payable	-	27,000	1,25,859	10,000	-	-
Remuneration Payable	-	57,026	-	-	-	-

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

Signature to Note 1 to 27 annexed to and forming part of the Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date.

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538 C

CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur

Date : 30.05.2013

Alok Jain Tiraria
Managing Director

Vikas Jain Tijaria
Executive Director

Vineet Jain Tiraria
Executive Director

Kanak Lata Jain
Company Secretary

Tijaria Polypipes Ltd.

Registered Office : A-130 (E), Road No. 9-D
 VKIA, Jaipur-302013, India
 e-mail : info@tijaria-pipes.com • Web : www.tijaria-pipes.com

ATTENDANCE SLIP

Folio No.	
DP Id	
Client Id No.	

I certify that I am Registered Shareholder/Proxy for Registered Shareholder of Company holding.....shares. I, hereby record my presence at the 7th Annual General Meeting of the Company at SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022, on Friday, the 27th day of September, 2013 at 11.30 A.M.

Member's / Proxy's name in block letters	Member's / Proxy's Signature
---	-------------------------------------

- NOTES :**
1. Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same duly signed, at the entrance of the meeting hall.
 2. Shareholders/Proxy desiring to attend the meeting are advised to bring copy of the Annual Report for reference at the meeting.

Tijaria Polypipes Ltd.

Registered Office : A-130 (E), Road No. 9-D
 VKIA, Jaipur-302013, India
 e-mail : info@tijaria-pipes.com • Web : www.tijaria-pipes.com

PROXY FORM

I/We.....of.....in the district of.....being member/members of Tijaria Polypipes Limited, hereby appoint toas my /our proxy to vote for me/us and on my / our behalf at the 7th Annual General Meeting of the Company to be held at SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022 on Friday, the 27th day of September, 2013 at 11.30 A.M. or any adjournment thereof.

Signed this.....day of2013

Folio No./Client ID No. _____

Number of Share held: _____

Affix
1 Rupee
Revenue
Stamp

Signature _____

Note: The Proxy must be received so as to reach at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

Book Post

If undelivered please return to:

TIJARIA

Tijaria Polypipes Limited

Registered Office :
A-130 (E), Road No. 9-D,
V.K.I. Area, Jaipur-302013, India
Email : info@tijaria-pipes.com
Web : www.tijaria-pipes.com