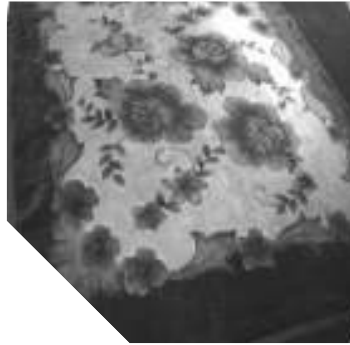
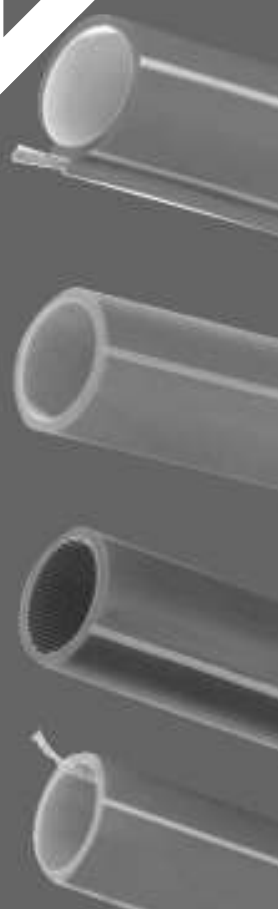


Tijaria Polypipes Limited



**9th ANNUAL REPORT
2014-2015**

TIJARIA



CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Alok Jain Tijaria	DIN: 00114937	Managing Director
Mr. Vikas Jain Tijaria	DIN: 00114978	Executive Director (Marketing)
Mr. Praveen Jain Tijaria	DIN: 00115002	Executive Director (Production)
Mr. Vineet Jain Tijaria	DIN: 00115029	Executive Director (Project)
Mr. Ravi Prakash Jain	DIN: 01388413	Independent Director
Mr. Vinod Patni	DIN: 05249134	Independent Director
Mr. Santosh Kumar	DIN: 02766440	Independent Director
Mr. Sanjeev Kumar Mishra	DIN: 00497367	Independent Director
Mr. Pawan Kumar Jain*	DIN: 03153820	Independent Director
Mrs. Abhilasha Jain	DIN: 06955963	Independent Director

*resigned on 14/11/2014

COMPANY SECRETARY & COMPLIANCE OFFICER

Satish Sharma

CHIEF FINANCIAL OFFICER

Vinod Sharma

AUDITORS

M/s Agrawal Jain & Gupta
Chartered Accountants, Jaipur

REGISTERED OFFICE

112 (First Floor), Krishna Square,
Subhash Nagar Shopping Centre,
Subhash Nagar, Jaipur (Rajasthan)-302016
Tel. No.: 91-0141-4032300
Fax. No. 91-141-4032300
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

Plot No. SP-1-2316, RIICO
Industrial Area, Ramchandrapura,
Sitapura Extn., Jaipur-302022, Rajasthan (INDIA)

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Ninth Annual General Meeting** of the Members of **TIJARIA POLYPIPES LIMITED** will be held on Friday, the 28th day of August, 2015 at SP-1-2316, 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 financial statement of the company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 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. Alok Jain Tijaria (DIN: 00114937) who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify re-appointment of Auditors and fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution:
“ **RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the appointment of statutory auditors of the company M/s. Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C) who were appointed in the 8th Annual General Meeting held on 30th September, 2014 to hold office till the conclusion of 11th Annual General Meeting to be held in the calendar year 2017 subject to ratification of their appointment in every Annual General Meeting be and is hereby ratified to hold office from the conclusion of Annual General Meeting till the conclusion of next Annual General Meeting of the company on a remuneration as may be fixed by the Board of Directors of the Company in consultation with them.

SPECIAL BUSINESS

4. 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 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus service tax to M/s Bikram Jain & Associates, Cost Accountants, (FRN: 101610), who are re-appointed by the Board of Directors, as the Cost Auditors of the Company to conduct audit of the cost records of the Company, for the financial year ending March 31, 2016, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

**By Order of the Board
For TIJARIA POLYPIPES LIMITED**

**Satish Sharma
Company Secretary**

Date : 28.07.2015

Place : Jaipur

Notes:

1. The Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business setting out material facts is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of share capital of the company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by certified copy of board resolution authorizing their representative to attend and vote on their behalf /authority, as may be applicable. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd August, 2015 to Friday, 28th August, 2015 (both days inclusive).
5. 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.
6. 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.

7. 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.
8. 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.
9. 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.
10. Members are requested to bring their personal copy of Annual Report to the Meeting.
11. 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.
12. The information and the details of the directors to be appointed or reappointed, to be provided in terms of clause 49 of the listing agreements with stock exchanges is annexed.
13. Electronic copy of the Annual Report including Notice of Annual General Meeting of the Company inter alia indicating the process and manner of e voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report including notice of AGM of the Company inter alia indicating the process and manner of e voting along with Attendance slip and Proxy Form is being sent through the permitted mode.
14. Members may also note that the Notice of Annual General Meeting will also be available on the Company's website www.tijaria-pipes.com for their download. The physical copies of the aforesaid notice will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@tijaria-pipes.com

15. Voting through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2015 and clause 35B of listing agreement, the company is pleased to provide Members, facility to exercise their right to vote at the 9th AGM by electronic means and the business may be transacted through e-voting services provided by CDSL. The instructions of E voting are as under:

- (i) The voting period begins on 25/08/2015 at 10.00 A.M. and ends on 27.08.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.08.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant TIJARIA POLYPIES LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr. Vaibhav Jain, Chartered Accountant has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman/Executive Director or any Director of the Company.
- (xxiii) The Results shall be declared at the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tijaria-pipes.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchanges.
- (xxiv) The facility for voting, either through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

ANNEXURE TO THE NOTICE

Item No.2

Information pursuant to clause 49 of the Listing Agreement regarding appointment and re-appointment of director.

Name of the Director	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional areas	Number of shares held in the Company	Relationship with other Directors	No. of Directorship held in other public companies as on 31.3.2015	Chirmanshp/ Membership of other committees in other public companies as on 31.3.2015
Mr. Alok Jain Tijaria (DIN: 00114937)	04/03/1968	17/07/2006	Graduate	Plastic Product	1596513	Brother of Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria	Tijaria International Limited	NIL

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Director of Company, on recommendation of the Audit Committee, at its meeting held on 27th May, 2015, has approved the appointment of M/s Bikram Jain & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2015-16 at a remuneration of Rs.30,000/- plus reimbursement of service tax.

In accordance with the provisions of section 148 of the Companies Act, 2013 (the Act) read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable of the Cost Auditor is to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing of an ordinary resolution as set out in item no. 4 of the Notice to ratify the remuneration payable to the cost auditors for the financial year ended 31.3.2016.

The Directors recommend the Ordinary Resolution as set out at item no.4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution.

Date : 28.07.2015

Place : Jaipur

REGISTERED OFFICE

112 (First Floor), Krishna Square,
Subhash Nagar Shopping Centre,
Subhash Nagar, Jaipur (Rajasthan)-302016

By Order of the Board
For TIJARIA POLYPIPES LIMITED

Satish Sharma
Company Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 9th Annual Report, together with the Audited Accounts of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
Profit/ (Loss) from operations before other Income, finance costs and exceptional items	(547.51)	(133.96)
Other income	467.29	4.62
Profit/ (Loss) from ordinary activities before finance cost and exceptional items	(80.22)	(129.34)
Finance cost	843.04	885.34
Profit/ (Loss) after finance cost but before exceptional items & tax	(923.26)	(1014.68)
Exceptional item	(8.03)	4.58
Profit / (Loss) from ordinary activities before tax	(915.23)	(1019.26)
Tax expense - Current tax	NIL	NIL
Deferred tax	NIL	60.83
Net profit / (loss) for the year	(915.23)	(1080.09)

TURNOVER, NET PROFIT & FUTURE PROSPECTS

Revenue from operations (Net of Excise duty) during the year under review was Rs. 6927.72 lacs as compared to Rs. 11030.03 lacs in the previous year. Loss during the year is Rs. 915.23 lacs as compared to Net loss of Rs. 1080.09 lacs in the previous year. Worldwide economic slowdown coupled with hostile competition from china and rise in price of raw material and crude prices affected the textile division of company adversely. Its cost of production increased substantially with no similar increase in price realization of finished product. Company was not even able to service the interest on loans and therefore decided to temporarily stop the production of yarn and decided to give the plant on rent to contribute to the cash flow of the company. Excepting for three months company was not even able to rent it out in the absence of takers. Now price realization is showing signs of improvement and Company accordingly will take decision to run the plant at its own at appropriate time. Company's blanket has been accepted in the market. To monetize the immovable properties to reduce the debt burden and to bring efficiencies and cost reduction, pipe plant was shifted to Sitapura unit. While there is a bright outlook for the polyester sector generally and the specialty segments of interest to Tijaria, the Company is cognizant that, one needs to be vigilant in identifying actively and prudently managing risk inherent to the business and making constant efforts.

DIVIDEND

The Company has no surplus during the year. Hence, directors do not recommend any dividend on Equity Shares for the current financial year.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125(2) of the Companies Act, 2013 the amount for application money due for refund having credit balance is 8,940. If not claimed it will be transferred to Investor Education and Protection Fund on 14th October, 2018. There was no dividend declared and paid last year and there was no unclaimed or unpaid dividend amount.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amounts lying with the company as on September 30, 2014 (date of last Annual General Meeting) on the company's website (www.tijaria-pipes.com) as also on the Ministry of Corporate Affairs' website

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operation in future except order dated 20/06/2014, under the Securities and Exchange Board of India Act, 1992 read with the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) regulation 2003 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 passed by SEBI directing to call back of project advances for Rs.20.4 crore from the vendors and keep in a separate account till further directions, which has been challenged by the company by filing appeal before the SAT, Mumbai.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 read with the relevant rules and guidelines are not so far applicable to the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no a loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

PUBLIC DEPOSITS

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

CORPORATE GOVERNANCE AND LISTING AGREEMENT REQUIREMENTS

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. In terms of sub-clause (v) of Clause 49 of the Listing Agreement, certificate of the CEO and CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of the Report.

Requirements of disclosure required by various clauses of listing agreement are given in corporate governance report also which forms part of this report

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Alok Jain Tijaria, (DIN: 00114937) Managing Director retire from office by rotation, and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting of the Company. Ms. Kanak Lata Jain, Company Secretary resigned from the Company on dated 05th June, 2014 and Mr. Satish Sharma was appointed as Company Secretary and Compliance Officer of the Company on dated 14/11/2014 and Mr. Vinod Sharma was appointed as Chief Financial Officer of the Company on dated 09/01/2015.

Mr. Pawan Kumar Jain (DIN: 01566770), independent director, resigned from the Board on 14th November, 2014. Board records its appreciation for the valuable guidance given by him to the Board from time to time.

Brief profile of the directors proposed to be appointed / reappointed as required under clause 49 of the Listing Agreement as well as by Companies Act, 2013 is annexed to the Notice convening the 9th Annual General Meeting forming part of this Annual Report.

None of the directors of the company are disqualified from being appointed as director in terms of section 164 of the Act and have given their consent to act as directors. The company has also received declaration from independent directors that they meet the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement. The said declarations also available on the website of the Company.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Seven (Including one independent director meeting held on 31st March, 2015) board meetings during the financial year under review. (Detail described in corporate governance report)

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

RISK MANAGEMENT POLICY

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company regularly maintains a proper check in normal course of its business regarding Risk Management. The company has adopted a Risk management policy. It has laid down the procedures to inform the Board Members every quarter about the risk management i.e. identification of various risks including risks which may threaten the existence of the company and their minimization procedures.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Details about audit committee, stakeholders' relationship committee, nomination and remuneration committee are disclosed in the corporate governance report attached. Board has accepted all the recommendations of audit committee.

The Company has established a vigil mechanism in terms of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and also in terms of Clause 49 of listing agreement. The details are provided in Corporate Governance Report. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. No personnel has been denied access to the Audit Committee.

Whistle Blower Policy cum vigil Mechanism for directors and employees of the company is available on the website of the company viz (http://www.tijaria-pipes.com/annual_reports/whistle_blower_policy.pdf)

SHARES

The Company has neither bought back any security and not issued any Sweat Equity and Bonus Shares during the year under review.

EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any stock options during the year under review.

AUDITORS

M/s Agrawal Jain & Gupta Chartered Accountants, Jaipur (firm registration no. 013538C of ICAI), Statutory Auditors of the Company, were appointed in the 8th annual General Meeting held on 30th September, 2014 to hold office until the conclusion of 11th Annual General Meeting to be held in the calendar year 2017 subject to ratification of their appointment in every Annual General Meeting. The company has received a letter from the auditors to the effect that ratification of their appointment if made, would be within the prescribed limits, they fulfill the criteria provided in Section 141 of the Companies Act, 2013 and are not disqualified for such ratification of their appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As per their letter, there were no proceedings against them pending with respect to professional matters of conduct. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed there under it is proposed to ratify their appointment.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Board has duly reviewed the Statutory Auditors' Report on the Financial 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 134 of the Companies Act, 2013. The qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports are shown in their report.

SECRETARIAL AUDIT REPORT

The board has appointed Mr. Sanjay Kumar Jain, Company Secretary (having Membership No. 4491 and CP No. 7287) to conduct secretarial audit for the financial year 2014-15, The secretarial audit report for the financial year ended March 31, 2015 is enclosed as Annexure "C".

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 148 of the Companies Act, 2013, for the audit of the Cost accounts for the year ending on 31st March, 2016 on a remuneration of Rs.30000/- plus service tax, if any. The remuneration is subject to ratification by members in terms of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2015. He was also the Cost auditor for the previous year ended 31st March, 2014. There was no qualification or observation or any other remarks by the cost auditor in his report

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 BSE (Bombay Stock Exchange Limited) and NSE (National Stock Exchange of India Limited) and the listing fee for the Year 2015-16 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.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure –B to this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as per annexure D.

There was no employee in the Company covered by sub rule (2) to rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, 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 2015 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, 2013, 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.
5. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

S.No.	No. of complaints received	No. of complaints disposed off
1	NIL	N.A.

INFORMATION TECHNOLOGY

Your company keeps in line with the ongoing technological developments taking place in the country and worldwide. The information technology adopted by the company serves as an important tool of internal control as well as providing the benefits of modern technology to its esteemed customers. All the branches of the company are integrated and data is centralized at the head office level. Company is taking utmost precautions for the security of data and having a dedicated team for this. All directors and the designated employees have confirmed compliance with the code.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The company has formulated a policy in respect of directors appointment and remuneration including criteria for determining the qualifications, positive attributes and independence of directors and other matters specified in Section 178 of companies Act, 2013 . Policy also includes performance evaluation of independent directors, Board and its Committees and individual directors which includes criteria for performance evaluation of the non executive directors and executive directors as well as about the familiarization programmes in respect of independent directors. Policy can be seen at the website of the company www.tijaria-pipes.com.

ANNUAL EVALUATION BY THE BOARD / BOARD EVALUATION

Clause 49 of the Listing agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Company's Act , 2013 states that the performance of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. Board has done a formal annual evaluation as required under the provisions of Companies Act, 2013.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

1. Attendance of Board Meetings and Board Committee Meetings.
2. Quality of contribution to Board deliberations.
3. Strategic perspectives or inputs regarding future growth of Company and its performance.
4. Providing perspectives and feedback going beyond information provided by the management.
5. Commitment to shareholder and other stakeholder interests.

The evaluation involves Self-evaluation by the Board member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/ her evaluation.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee. None of the independent directors are due for re-appointment.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage.

DIRECTORS' INDUCTION/ FAMILIARIZATION

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high Corporate Governance Standards of the Company. The Chief Executive Officer and the Company Secretary are jointly responsible for ensuring that such induction and training programmes are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its products, business and the on-going events relating to the Company

The induction process is designed to:

- a. build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively;
- d. develop understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy

DISCLOSURES**Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable. The details of Related Party Transactions are given in the notes to the financial statements.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on an annual basis.

The Company has developed a Related Party Transactions Policy, as approved by the Board and the same is uploaded on the Company's website: www.tijaria-pipes.com.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

As required by sub rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, company has in place a built in system which provided adequate financial controls with reference to the financial statements.

MATERIAL CHANGES

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any. There had been no changes in the nature of company's business. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

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

Place : Jaipur
Date : 28.07.2015

Alok Jain Tijaria
Managing Director and Chairman
DIN : 00114937

Annexure "A" to Board Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:	L25209RJ2006PLC022828
ii) Registration Date	:	17/07/2006
iii) Name of the Company	:	TIJARIA POLYPIPES LIMITED
iv) Category / Sub-Category of the Company	:	COMPANY LIMITED BY SHARES
v) Address of the Registered office and Contact Details	:	112 (First Floor) , Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur, Rajasthan 302016, Telefax No. 0141-4032300
vi) Whether listed company	:	Yes (BSE and NSE)
vii) Name, Address and Contact details of Registrar and Transfer Agent	:	Sharex Dynamic (India) Pvt. Ltd, Mumbai Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, VasANJI Marg, Andheri-Kurla Road, safed Pool, Andheri (E), Mumbai – 400 072. Tel. No. 022-28516338, sharexindia@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1.	Textile	171	40
2.	Pipes	251	60

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
-----Nil-----				

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	5811372	0	5811372	24.597	5811372	0	5811372	24.597	0
(b). Central Govt.									
(c). State Govt(s).									
(d). Bodies Corp.	7814800	0	7814800	33.076	7814800	0	7814800	33.076	0
(e). FIINS / BANKS.									
(f). Any Other									
Sub-total (A) (1):-	13626172	0	13626172	57.673	13626172	0	13626172	57.673	0
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b). Other Individual	0	0	0	0	0	0	0	0	0

(c). Bodies Corporates	0	0	0	0	0	0	0	0	0
(d). Banks / FI	0	0	0	0	0	0	0	0	0
(e). Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f). Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	13626172	0	13626172	57.673	13626172	0	13626172	57.673	0
(B) (1). PUBLIC SHAREHOLDING	0	0	0	0	0	0	0	0	0
(a). Mutual Funds	0	0	0	0	0	0	0	0	0
(b). Banks / FI	0	0	0	0	0	0	0	0	0
(d). State Govt.	0	0	0	0	0	0	0	0	0
(e). Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f). Insurance Companies	0	0	0	0	0	0	0	0	0
(g). FIs	0	0	0	0	0	0	0	0	0
(h). Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	1599815	0	1599815	6.771	1062597	0	1062597	4.497	-2.274
(ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	3160644	20	3160664	13.378	3496375	20	3496395	14.799	1.421
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5119685	0	5119685	21.669	5341510	0	5341510	22.608	0.939
(c). Other (specify)									
Non Resident Indians	52998	0	52998	0.224	48522	0	48522	0.205	-0.019
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	67245	0	67245	0.285	51383	0	51383	0.217	-0.068
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	10000387	20	10000407	42.327	10000387	20	10000407	42.326	-0.001
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10000387	20	10000407	42.327	10000387	20	10000407	42.326	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23626559	20	23626579	100.00	23626559	20	23626579	100.00	0.00

(ii) Shareholding of Promoters:

Sl. No.	Name of the Shareholder	Shareholding at the beginning of year			Shareholding at end of the year			% of Change during the year
		No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged/ encumbered to total shares	
1.	TIJARIA VINYL PVT. LTD.	1310770	5.548	0.00	1310770	5.548	0.00	0.00
2.	TIJARIA INDUSTRIES LTD.	6504030	27.528	0.00	6504030	27.528	0.00	0.00
3.	ANU JAIN TIJARIA	300	0.001	0.00	300	0.001	0.00	0.00
4.	ALOK JAIN TIJARIA	1596513	6.757	0.00	1596513	6.757	0.00	0.00
5.	REEMA JAIN	300	0.001	0.00	300	0.001	0.00	0.00
6.	VIKAS JAIN TIJARIA	1522425	6.444	0.00	1522425	6.444	0.00	0.00
7.	PRAVEEN JAIN TIJARIA	1395246	5.905	0.00	1395246	5.905	0.00	0.00
8.	VINEET JAIN TIJARIA	1295988	5.485	0.00	1295988	5.485	0.00	0.00
9.	SONAL JAIN TIJARIA	300	0.001	0.00	300	0.001	0.00	0.00
10.	PURNIMA JAIN	300	0.001	0.00	300	0.001	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

No change-

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the shareholders	Shareholding at the beginning of year	Additions if any	Shareholding at the end of the year	% total shareholding
1.	MATHRUBUTHAM NATARAJAN	158200	0	158200	0.67
2.	RAJESH KUMAR GUPTA (HUF)	146388	0	146388	0.62
3.	J R MENDEZ	107324	0	107324	0.454
4.	MAVERICK SHARE BROKERS LIMITED	101255	1126	102381	0.433
5.	SANTOSH BHANSALI (HUF)	973509	-278063	695446	2.943
6.	THYAGARAJAN GURUMURTHY	111666	60331	171997	0.728
7.	RATTAN LAL AGGARWAL	101681	0	101681	0.43
8.	SWATI RANKA	378200	0	378200	1.601
9.	SHIV KUMAR GUPTA	150483	0	150483	0.637
10.	SHIKHAR KUCHHAL	32036	127984	160020	0.677
	Grand Total	2260742	-88622	2172120	9.193

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholders	Shareholding at the beginning of year	Additions, if any	Shareholding at the end of the year
1.	Mr. Alok Jain Tijraia	1596513	Nil	1596513
2.	Mr. Vikas Jain Tijaria	1522425	Nil	1522425
3.	Mr. Praveen Jain Tijrai	1395246	Nil	1395246
4.	Mr. Vineet Jain Tijaria	1295988	Nil	1295988

V. INDEBTEDNESS

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6233.99	333.94	-	6567.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6233.99	333.94	-	6557.93
Change in Indebtedness during the financial year				
Addition	-	39.45		39.45
Reduction	482.61	-		482.61
Net Change Indebtedness				
At the end of the financial year				
i) Principal Amount	5747.90	373.39	-	6121.29
ii) Interest due but not paid				
iii) Interest accrued but not due	3.48	-	-	3.48
Total (i+ii+iii)	5751.38	373.39	-	6124.77

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total
		Mr. Alok Jain Tijaria	Mr. Vikas Jain Tijaria	Mr. Praveen Jain Tijaria	Mr. Vineet Jain Tijaria		
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.00	6.00	6.00	6.00		24.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	Nil	Nil	Nil	Nil		Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil	Nil	Nil		Nil
2.	Stock Option	Nil	Nil	Nil	Nil		Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil		Nil
4.	Commission - as % of profit others, specify...	Nil	Nil	Nil	Nil		Nil
5.	Others, please specify	Nil	Nil	Nil	Nil		Nil
	Total	6.00	6.00	6.00	6.00		24.00

B. Remuneration to other Directors:

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total
		Mr. Sanjeev Kumar Mishra	Mr. Ravi Prakash Jain	Mr. Santosh Kumar	Mr. Pawan Kumar Jain	Mr. Vinok Patni	Mrs. Abhilasha Jain	
1.	Independent Director							
	Fee for attending Board/ Committee Meeting	0.14	0.22	0.16	0.02	0.24	0.02	0.80
	Total	0.14	0.22	0.16	0.02	0.24	0.02	0.80

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Mr. Satish Sharma, Company Secretary**	Mr. Vinod Sharma, Chief Financial Officer***	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1.74*	1.41	3.15
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	0.00	1.74	1.41	3.15

*Rs. 1.74 lacs paid to Company Secretary includes Rs. 0.57 lacs paid Ms. Kanak Lata Jain (resigned on 05/06/2014)

**appointed on 14/11/2014

***appointed on 09/01/2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment Compounding Fee imposed	Authority [RD/NCLT/COURT]	Appeal made . if any give details)
A. Company Penalty Punishment Compounding	--	--	--	--	--
B. Directors Penalty Punishment Compounding	--	--	--	--	--
C. Other Officers In Default Penalty Punishment Compounding	--	--	--	--	--

Annexure "B" to the Directors' Report

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy:

The Company is very conscious about conserving the energy resources and takes adequate steps to rationalize the consumption of energy i.e. most of bulbs is replaced by CFL/LED/tube-light and do the regularly maintenance work for improve the efficiency of machinery.

(ii) The steps taken by the company for utilising alternate sources of energy: NA

(iii) The capital investment on energy conservation equipments: NA

(B) Technology absorption:

(i) The efforts made towards technology absorption:

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.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
Converting a waste material into productive uses.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported: NA
 - (b) The year of import: NA
 - (c) Whether the technology been fully absorbed: NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- (iv) The expenditure incurred on Research and Development: NA

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. Earnings and outflow on account of foreign exchange are as under and also have been disclosed in the notes to the accounts. The Company regularly explores the opportunity to export its products:

(₹ in Lacs)

Particulars	2014 -15	2013 -14
Earnings– Export of goods	26.10	NIL
Outgo		
- On recurring account	99.60	56.04
- On capital account	21.05	NIL

For and on behalf of the Board

Place : Jaipur
Date : 28.07.2015

Alok Jain Tijaria
Managing Director and Chairman
DIN : 00114937

Annexure "C" to the Directors' Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
TIJARIA POLYPIPES LIMITED
(CIN: L25209RJ2006PLC022828)
112 (FIRST FLOOR), KRISHNA SQUARE,
SUBHASH NAGAR SHOPPING CENTRE, SUBHASH NAGAR,
JAIPUR (Raj.) -302016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TIJARIA POLYPIPES LIMITED" (CIN: L25209RJ2006PLC022828)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to its businesses.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clause of the following: 1) Equity Listing agreement with the Bombay Stock Exchange and national Stock exchange of India

2. I further report that in my opinion the company has, during the financial year under review, complied with the provisions of the Acts, Rules, Regulations and guidelines mentioned above.
3. I further report that there were no action/events in pursuance of :-
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
 - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
 - d. The Securities and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 requiring compliance thereof by the company during the financial year under review and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.
4. I further report that during the period under review the Company was served with an order was issued by Security Exchange Board of India as detailed below;
 - Order dated 20/06/2014, under the securities and exchange board of India act, 1992 read with the SEBI (Prohibition of fraudulent and unfair trade practices relating to securities market) regulation 2003 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The company has challenged this order before the SAT, Mumbai.
5. I further report that based on the information provided by the company, its officers, and authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by respective department heads/ company secretary/ Executive Director taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general law.
6. I further report that the compliance by the company of applicable finance laws have not been reviewed in this Audit since the same have been subject to review by Statutory Auditor, Internal Auditor and other designated professionals
7. I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agendas and detailed notes on agenda were sent within stipulated time in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views are captured and recorded as part of the minutes.
8. I further report that based on the information received and record maintained there are adequate system and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : 28/07/2015
Date : Jaipur

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

Annexure "A" to Secretarial Audit Report

The Members

TIJARIA POLYPIPES LIMITED

(CIN: L25209RJ2006PLC022828)

112 (FIRST FLOOR), KRISHNA SQUARE,
SUBHASH NAGAR SHOPPING CENTRE, SUBHASH NAGAR,
JAIPUR(Raj.)-302016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TIJARIA POLYPIPES LIMITED" (CIN: L25209RJ2006PLC022828)" (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : 28/07/2015

Date : Jaipur

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

Annexure 'D' to the Directors' Report

Disclosure in Directors' Report Pursuant to Section 197(12) of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014

Sr. No.	Requirements	Disclosure	
		Name Of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Alok Jain Tijaria Mr. Vikas Jain Tijaria Mr. Praveen Jain Tijaria Mr. Vineet Jain Tijaria	50:14 50:14 50:14 50:14
		For this purpose, sitting fees paid to the Directors have not been considered as remuneration.	
2.	Percentage increase in remuneration of each director, CEO, CFO, CS or manager in the financial year 2014-15	Not applicable due to appointment of CS & CFO made in FY 2014-15 and no change in directors remuneration	-
3.	The percentage increase in the median remuneration of employees in the financial year	During FY 2014-15, the percentage increase in the median remuneration of employees as compared to previous year was approximately 8.00%	
4.	The number of permanent employees on the rolls of company	131 (Including whole-time directors)	

5.	The explanation on the relationship between average increase in remuneration and company performance:	Factors considered while recommending increase in fixed compensation: 1. Financial performance of the Company. 2. Comparison with peer companies. 3. Industry Benchmarking 4. Contribution made by the employee. 5. Regulatory guidelines as applicable to Managerial Personnel. Revenue from operations (net of excise duty) during the year under review was Rs. 6927.72 lacs as compared to Rs. 11030.03 lacs in the previous year. Loss during the year is Rs. 915.23 lacs as compared to Net loss of Rs. 1080.09 lacs in the previous year against which the average increase in remuneration is 8.00% (approx.)																				
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:	For the FY 2014-15, the remuneration paid to three KMPs aggregate to approx. 0.004% of the Gross Revenue. The Gross Revenue was Rs. 6927.72 lac (previous year Rs. 11030.03 lac)																				
7	Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.	The Market capitalisation of the Company is Rs. 591 Lac as on March 31, 2015 as compared to Rs. 773 Lac as on March 31, 2014. The price earnings ratio is (0.65) as on 31 st March, 2015 and (0.71) as on 31 st March, 2014. The stock price as at March, 2015 has decreased by 30.58% compared to March, 2014.																				
8	Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 8.00 % for employees other than Managerial Personnel and no changes in remuneration of managerial personnel.																				
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Remuneration FY 2014-15</th> <th>% of gross revenue</th> <th>% of Net Profit/loss</th> </tr> </thead> <tbody> <tr> <td>Mr. Alok Jain Tijaria</td> <td>6.00 lac</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Mr. Vikas Jain Tijaria</td> <td>6.00 lac</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Mr. Praveen Jain Tijaria</td> <td>6.00 lac</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Mr. Vineet Jain Tijaria</td> <td>6.00 lac</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table> <p>CS and CFO are appointed in 3rd and 4th quarter of FY 2014-15.</p>	Particulars	Remuneration FY 2014-15	% of gross revenue	% of Net Profit/loss	Mr. Alok Jain Tijaria	6.00 lac	0.00	0.00	Mr. Vikas Jain Tijaria	6.00 lac	0.00	0.00	Mr. Praveen Jain Tijaria	6.00 lac	0.00	0.00	Mr. Vineet Jain Tijaria	6.00 lac	0.00	0.00
Particulars	Remuneration FY 2014-15	% of gross revenue	% of Net Profit/loss																			
Mr. Alok Jain Tijaria	6.00 lac	0.00	0.00																			
Mr. Vikas Jain Tijaria	6.00 lac	0.00	0.00																			
Mr. Praveen Jain Tijaria	6.00 lac	0.00	0.00																			
Mr. Vineet Jain Tijaria	6.00 lac	0.00	0.00																			
10.	The key parameters for any variable component of remuneration availed by the directors	All managing director, whole-time directors, CFO and CS are paid only fixed pay as per their respective agreement and appointment letters.																				
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	NA																				
12.	Affirmation, that the remuneration is as per the remuneration policy of the Company	Yes																				

Note: Calculation of market capitalisation, price to earnings and other details are based on stock price on Bombay Stock Exchange on relevant dates.

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, 2015 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, Mrs. Abhilasha Jain, Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Sanjeev Kumar Mishra are Non-Executive Independent Directors (Mr. Pawan Kumar Jain, Independent director of the Company have resigned on dated 14/11/2014). 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 2014-15, seven (including one meeting of independent directors held on 31st March, 2015) meetings of the Board of Directors were held i.e. on April 16, 2014, May 30, 2014, August 14, 2014, November 14, 2014, January 9, 2015, February 9, 2015 and March 31st, 2015. 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 9th 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 2014-15 are tabulated below:

S.No.	Name of Director	Category of Directorship	Whether attended last AGM held on 30th September, 2014	No. of Board Meetings attended during the year 2014-15	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	6	1	-	-
2	Mr. Vikas Jain Tijaria	Promoter and executive Director	Yes	6	2	-	-
3	Mr. Praveen Jain Tijaria	Promoter and executive Director	Yes	6	1	-	-
4	Mr. Vineet Jain Tijaria	Promoter and executive Director	Yes	6	1	-	-
5	Mr. Santosh Kumar	Independent Non - executive Director	Yes	4	-	-	-
6	Mr. Pawan Kumar Jain	Independent Non - executive Director	No	1	-	-	-
7	Mr. Vinod Patni	Independent Non - executive Director	Yes	6	1	-	-
8	Mr. Sanjeev Kumar Mishra	Independent Non - executive Director	Yes	5	-	-	-
9	Mr. Ravi Prakash Jain	Independent Non - executive Director	Yes	6	-	-	-
10.	Mrs. Abhilasha Jain	Independent Non - executive Director	No	1	-	-	-

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

Note : All the Independent Director were present in the separate meeting held by them on 31.03.2015 during the FY 2014-15.

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. 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 lesser or lessees 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 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Audit Committee comprises 3 members and all of them are independent.

Name	Designation
Mr. Ravi 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 2014-15:

May 30, 2014, August 14, 2014, November 14, 2014, and February 9, 2015.

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 2014-15 are as follows:

Name	Category	Attendance
Mr. Ravi Prakash Jain	Non-Executive & Independent Director	4
Mr. Vinod Patni	Non-Executive & Independent Director	4
Mr. Santosh Kumar	Non-Executive & Independent Director	2

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 the following:

1. Reviewing Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
2. Examination of Quarterly/Annual/Special purpose/other Financial Statements before submission to the Board of Directors for approval and report of auditors thereon.
3. Review Internal audit and adequacy of the internal control systems.
4. Review and evaluation of internal Financial controls and risk management policies/systems.
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, approval or any subsequent modification of transactions of the company with related parties.
6. Recommending the appointment/re-appointment of statutory, cost auditors and fixing their remuneration and terms of appointment.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process
8. Appointment, removal and terms of remuneration of internal auditor.
9. 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.
10. Management letters /letters of internal control weakness issued by statutory auditors, if any.
11. Major accounting policies and practices and compliance of applicable accounting standards.
12. Scrutiny of inter corporate loans and investments.

13. Valuation of undertakings or assets of the company , where it is necessary.
 14. Monitoring the end use of funds raised through public offers and related matters.

4. Nomination and Remuneration Committee

The Board of Directors constituted the Remuneration committee on July 21, 2010. During the year under review, pursuant to Section 178 of the Companies Act, 2013, nomenclature of the existing Remuneration committee was changed to "Nomination and Remuneration committee". The terms of Reference of the Nomination and remuneration committee is to:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal: and shall carry out evaluation of every Director's performance:
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Review performance of the Executive directors and recommend to the Board the remuneration payable to them and administering the Employee Stock options whenever scheme is introduced in the company. Committee shall also administer the ESOP scheme when introduced and take appropriate decisions in terms of the said scheme.
- Define and implement the performance linked incentive scheme and evaluate the performance and determine the amount of incentive payable to the Directors of the company;
- Such other matters as may be decided by the Board from time to time.

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 31.3.2015, two meetings were held on 14th August, 2014 and 14th November, 2014.

Remuneration to Directors

Remuneration Policy while deciding on the remuneration for directors, Key Managerial Personnel and other employees, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualification of the appointee(s), their experience, performance and other relevant factors. The Board / Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. This information is used to review the Company's remuneration policies. 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, 2013 which can be further extended by re-appointing them. 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 (Rs. in lacs)	Sitting Fees (Rs. in lacs)	Total (Rs. in lacs)	Shareholding	
				No. of Shares	%
Mr. Alok Jain Tijaria, Managing Director	6.00	N.A.	6.00	1596513	6.76
Mr. Vikas Jain Tijaria, Executive Director (Marketing)	6.00	N.A.	6.00	1522425	6.44
Mr. Praveen Jain Tijaria, Executive Director (Production)	6.00	N.A.	6.00	1395246	5.91
Mr. Vineet Jain Tijaria, Executive Director (Projects)	6.00	N.A.	6.00	1295988	5.49
Mr. Vinod Patni Non-Executive Independent Director	-	0.24	0.24	-	-
Mr. Santosh Kumar Non-Executive Independent Director	-	0.16	0.16	-	-
Mr. Sanjeev Kumar Mishra , Non-Executive Independent Director	-	0.14	0.14	-	-
Mr. Pawan Kumar Jain , Non-Executive Independent Director	-	0.02	0.02	-	-
Mr. Ravi Prakash Jain, Non-Executive Independent Director	-	0.22	0.22	-	-
Mrs. Abhilash 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. Stakeholder's Relationship Committee

The Board of Directors constituted the investors' grievance committee on the July 21, 2010. During the year under review, under the provisions of Companies Act, 2013 it has been renamed as stakeholders Relationship committee. The Share transfer committee is also merged into stakeholder's relationship committee. The committee specifically looks into matters relating to the transfer/transmission of shares, split/consolidation of share certificates, demat/remat request or any other matter requested by the Investor and 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. As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the General Meetings of the Company.

The Company Secretary acts as a Secretary to the committee. The terms of reference, role and powers of the 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, 2014 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. Sanjeev Kumar Mishra	Member	Non-Executive & Independent Director	1
Mr. Ravi Prakash Jain	Member	Non-Executive & Independent Director	1

Compliance Officer

Mr. Satish Chandra Sharma is the Company Secretary and Compliance Officer of the Company. (w.e.f. 14th November, 2014)

Status of Investor Complaints

The Company received total 01 (one) complaints from Investor which was resolved well in stipulated time by the Company and there was no complaints pending with the Company or its Share Transfer Agent as on 31st March 2015.

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

6. 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, 2015 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).

7. 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)
8 th	30.09.2014	11.30 A.M.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	<ol style="list-style-type: none"> Increase the borrowing powers of the company Creation of Charge on Movable and Immovable properties of the Company, both present and future To amend the Articles of Association of the Company
7 th	27.09.2013	11.30 A.M.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	<ol style="list-style-type: none"> Re-appointment of Mr. Alok Jain Tijaria Re-appointment of Mr. Vikas Jain Tijaria Re-appointment of Mr. Praveen Jain Tijaria Re-appointment of Mr. Vineet Jain Tijaria
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.

b) Extra-Ordinary General Meeting

There is no Extra-ordinary General Meetings was held during year.

c) Postal Ballot

There was no Special Resolution passed through Postal Ballot during the financial year 2014-15. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

8. Disclosures
a) Related party transactions

During the financial year 2014-15, 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. Securities and Exchange Board of India vide its order dated June 20, 2014 has prohibited Company and its directors from raising any further capital from the securities market and from dealing in securities market, in any manner whatsoever and from dealing in securities market, for a period of seven years. Two independent directors were barred from accessing the stock market for three years.

c) 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	Nomination and Remuneration Committee	The Nomination and Remuneration Committee is already in existence, comprising of only non-executive & Independent directors.
2	Audit Qualification	The financial statements are qualified as per auditors report.

9. 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.

10. Means of Communication

- The quarterly, half yearly and annual results of the Company are normally published in "The Financial Express/ Mint (English)" and "Jansatta/Rashtriya Sahara (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.

11. Vigil Mechanism

During the year under review, the Board of Directors has adopted whistle blower policy as per the corporate governance norms. Your company promotes ethical behavior in all its business activities and has put in place a mechanism wherein the employees are free to report illegal and unethical behavior, actual or suspected fraud or violation of the company's code of conduct, or corporate governance policies, or any improper activities to the chairman of the audit committee of the company. The whistle blower policy has been properly communicated within the company. Under the policy confidentiality of the persons reporting violations is protected and they are not subject to discrimination. No personnel has been denied access to the Audit committee.

12. General Shareholders Information

a) 9th Annual General Meeting Date, Time & Venue

Date	Day	Time	Venue
28 th Day of August, 2015	Friday	11.30 A.M.	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022

b) Financial Year: April 01 to March 31.

c) For the year ended 31.3.2015 quarterly results were announced on:

Ist Qtr	on 14.08.2014 unaudited
IInd Qtr	on 14.11.2014 unaudited
IIIrd Qtr	on 09.02.2015 unaudited
Ivth Qtr/Year	on 27.05.2015 audited

d) Tentative Financial Calendar (for Financial Year 2015-16):

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 Saturday 22nd August, 2015 to Friday 28th August 2015 (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, 2014 to March, 2015 are as under:

Month	Bombay Stock Exchange Limited				BSE SENSEX	
	High (In Rs.)	Low (In Rs.)	Close (In Rs.)	Number of Shares Traded	HIGH	LOW
April, 2014	4.58	3.11	4.00	139915	22939.51	22197.51
May, 2014	4.40	3.61	4.26	271898	25375.63	22277.04
June, 2014	4.60	3.50	3.82	527831	25725.12	24270.20
July, 2014	4.59	3.12	3.25	158476	26300.17	24892.00
August, 2014	4.00	2.70	3.27	282839	26674.38	25232.82
September, 2014	4.20	2.66	3.37	82890	27354.99	26220.49
October, 2014	4.39	3.17	3.68	79737	27894.32	25910.77

November, 2014	4.00	3.20	3.46	97771	28822.37	27739.56
December, 2014	4.00	2.88	3.39	91608	28809.64	26469.42
January, 2015	3.89	2.81	3.30	60268	29844.16	26776.12
February, 2015	3.68	3.05	3.19	118116	29560.32	28044.49
March, 2015	3.70	2.50	2.50	53424	30024.74	27248.45

Month	National Stock Exchange of India Limited				NSE NIFTY	
	High (In Rs.)	Low (In Rs.)	Close (In Rs.)	Number of Shares Traded	HIGH	LOW
April, 2014	4.45	3.15	4.10	5,05,592	6869.85	6696.40
May, 2014	4.50	3.40	4.45	1,68,113	7563.50	6642.90
June, 2014	4.50	3.40	3.80	5,09,123	7700.05	7239.50
July, 2014	4.50	3.30	3.40	1,79,142	7840.95	7422.15
August, 2014	4.15	2.70	3.05	1,28,865	7968.25	7540.10
September, 2014	3.90	2.70	3.10	43,257	8180.20	7841.80
October, 2014	3.95	2.95	3.35	54,461	8330.75	7856.95
November, 2014	4.00	3.20	3.50	1,08,821	8617.00	8290.25
December, 2014	3.50	2.90	3.10	17,342	8623.00	7961.35
January, 2015	3.90	3.00	3.00	25,252	8996.60	8065.45
February, 2015	3.95	2.85	3.20	60,479	8941.10	8470.50
March, 2015	3.20	2.40	2.45	14,770	9119.20	8269.15

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, 2015 is as follows:

Category (Shares)	Number of shareholders	% to total shareholders	Number of shares held	% to total shareholding
Upto 5000	4459	72.46	758777	3.21
5001 – 10000	716	11.63	615584	2.61
10001 – 20000	397	6.45	636670	2.69
20001 – 30000	166	2.70	438313	1.86
30001 – 40000	70	1.14	251736	1.07
40001 – 50000	80	1.30	381946	1.62
50001 – 100000	98	1.59	710424	3.01
100001 & above	168	2.73	19833129	83.94
Total	6154	100.00	23626579	100.00

I) Shareholding Pattern as on 31st March, 2015

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		
a. Bodies Corporate	1062597	4.497
b. Individuals		
i) upto Rs.1 Lac	3496395	14.799
ii) above Rs.1 Lac	5341510	22.608
c. Any Others:		
Clearing Members	51383	0.217
Non Resident Indians	48522	0.205
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, 2015.

n) Outstanding GDRs/ADRs, Warrants or Any other Convertible Instruments: Nil

o) Plant Locations : SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura (Extn.), Jaipur-302022

p) Registered Office: 112 (First Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur (Rajasthan)-302016

q) Registrar & Share Transfer Agent: M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, Vasanti 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 to Mr. Satish Sharma at the under mentioned address for any assistance:

Tijaria Polypipes Limited 112 (First Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur (Rajasthan)-302016

Tel: +91-141-0141-4032300 Fax: +91-141-0141-4032300 E-mail: investors@tijaria-pipes.com

14. Reconciliation of Share Capital Audit

For each of the quarter in the financial year 2014-15, 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 NUMBER

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, 2015.

Place : Jaipur
Date : 28.07.2015

Alok Jain Tijaria
Managing Director and Chairman
DIN : 00114937

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To,
The Board of Directors
Tijaria Polypipes Limited
Jaipur

We, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and all its schedules, notes on accounts and the cash flow statement for the year ended 31st March, 2015 and to the best of our knowledge and belief:
These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
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 our 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 officer 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.

Place : Jaipur
Date : 28.07.2015

Alok Jain Tijaria
Managing Director and CEO
DIN : 00114937

Vinod Sharma
Chief Financial Officer

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, 2015, 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.

Place: Jaipur
Date: 28.07.2015

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Tijaria Polypipes Limited manufacturing in two segments viz. Textile and Plastic. Plastic industry is one of the fastest growing industries in India playing a vital role in our economy. Currently we are manufacturing 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.

Make in India campaign is expected to benefit the textile sector as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments. This measure is likely to increase, thanks to reduced competition from China.

Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry. 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.

The Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well. Noting that India is emerging as one of the fastest growing economies, Finance Minister Arun Jaitley has said that in 2015 the GDP growth rate will be 7.5 per cent and next year hopefully it would be higher. 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 Rs 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 has increased considerably. 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 (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 business for last 23 years.
- * The fine quality of the products have 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 from the last 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 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 and 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; competition from China;
- * 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. Increase in raw material prices with no corresponding increase in sales realization.
- * 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 (19) of the Balance Sheet forming part of this Annual Report.

HUMAN RESOURCE MANAGEMENT

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity: to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The Human resources of an organization determines the success and failure of an organization. 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. The Company is giving direct employment to 131 employees. Industrial relations are cordial and satisfactory.

CAUTIONARY STATEMENT:

The management of Tijaria Polypipes Limited has prepared and is responsible for the financial statements that appear in this report. These are in conformity with accounting principles generally accepted in India and, therefore, include amounts based on informed judgments and estimates. Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. These have been based on current expectations and projections about future events.

For and on behalf of the Board of Directors

Place : Jaipur
Date : 28.07.2015

Alok Jain Tijaria
Managing Director and Chairman
DIN : 00114937

INDEPENDENT AUDITOR'S REPORT

To,
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, 2015, the 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. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
 - i. The Company does have pending litigation with Securities Exchange Board of India regarding utilization of IPO Proceeds which could impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

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

(CA NITESH AGRAWAL)
PARTNER
Membership No. 406155

Date : 27.05.2015
Place : Jaipur

Annexure referred to in paragraph 7 in our Report of even date to the members of TIJARIA POLYPIPES LIMITED, JAIPUR on the Accounts of the Company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification.
- ii. (a). The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b). In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c). The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. As informed to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act and such records and accounts have been maintained by the company.
- vii. (a). According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b). According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes but there are dues of Income-tax which have not been deposited on account 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/-	2,00,000/-	CIT (A) II, Jaipur
2.	2010-11	2,63,31,545/-	2,61,25,750/-	ITAT, Jaipur
3	2009-10	3,90,26,553/-	60,00,000/-	STAT, Mumbai

- i. The Company have accumulated losses Rs.10,21,10,376/- at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues financial institution or banks and has not issued debentures subject to following :
The Company has defaulted in payment of interest due on term loan to Bank of India amounting to Rs.2,21,66,097/- which became due from July 2014 to December 2014, this was cleared on 7th January 2015.
- iii. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- iv. In our opinion, and according to the information and explanations given to us, the company has utilized all term loan raised for the purpose those were obtained.
- v. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

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

Date: 27.05.2015

Place: Jaipur

(CA. NITESH AGRAWAL)
PARTNER
Membership No. 406155

BALANCE SHEET AS ON MARCH 31, 2015

(Amount in ₹)

Particulars	Note	As at 31 st March 2015	As at 31 st March 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	23,62,65,790.00	23,62,65,790.00
Reserves & surplus	2	46,30,87,715.04	55,50,31,047.95
Non-current liabilities			
Long-term borrowings	3	28,32,56,556.66	32,37,27,210.78
Other non current liabilities	4	50,82,655.00	1,90,41,534.20
Current liabilities			
Short term borrowing	5	21,05,65,355.87	30,71,72,375.17
Trade payables	6	10,69,89,162.77	6,70,83,585.94
Other current liabilities	7	14,99,96,705.11	3,86,43,050.10
Short-term provisions	8	2,62,340.00	1,50,671.00
Total		1,45,55,06,280.45	1,54,71,15,265.14
II. ASSETS			
Non-current assets			
Fixed Assets	9		
Capital work-in-progress		1,18,05,859.00	6,96,28,848.00
Intangible assets under development		6,59,189.00	6,59,189.00
Tangible assets		75,67,45,031.56	90,32,99,483.21
Long-term loans and advances	10	5,48,25,174.80	7,12,12,173.60
Other non-current assets	11	2,25,55,301.21	4,25,18,102.31
Deferred tax asset	12	-	-
Current assets			
Inventories	13	23,96,00,759.72	15,39,92,151.00
Trade receivables	14	31,67,01,713.96	27,86,65,261.78
Cash & cash equivalents	15	1,29,80,387.26	60,00,044.76
Short-term loans and advances	16	2,71,54,958.00	1,08,09,246.80
Other current assets	17	1,24,77,905.94	1,03,30,764.68
Total		1,45,55,06,280.45	1,54,71,15,265.14

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 : 27.05.2015

Alok Jain Tiraria
Managing Director
DIN : 00114937

Vinod Sharma
Chief Financial Officer

Vineet Jain Tiraria
Executive Director
DIN : 00115029

Satish Sharma
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	Note	For the year ended 31 st March 2015	For the year ended 31 st March 2014
INCOME			
Revenue from operations	18	72,98,28,433.08	1,14,22,32,242.15
Less: excise duty		3,70,56,495.57	3,92,29,335.58
Sub Total		69,27,71,937.51	1,10,30,02,906.57
Other income	19	4,67,20,901.21	4,62,098.00
Total Revenue		73,94,92,838.72	1,10,34,65,004.57
EXPENSES			
Cost of materials consumed	20	48,51,38,287.45	80,02,04,832.73
Purchases of stock-in-trade		1,11,21,128.36	1,94,48,168.50
Changes in inventories	21	(3,73,17,467.61)	(3,00,41,655.00)
Employee benefits expenses	22	2,13,96,412.00	3,86,26,665.00
Finance costs	23	8,43,03,602.95	8,85,33,931.55
Other expenses	24	13,18,81,383.12	18,38,86,601.69
Depreciation		13,52,95,936.00	10,42,74,206.00
Total Expenses		83,18,19,282.27	1,20,49,32,750.47
Profit before exceptional and extraordinary items and tax		(9,23,26,443.55)	(10,14,67,745.90)
Exceptional/extraordinary items	25	(8,03,177.00)	4,58,279.00
Profit before tax		(9,15,23,266.55)	(10,19,26,024.90)
Tax expense:			
Current tax		-	-
Deferred tax		-	60,83,236.00
Net profit/(loss) for the year		(9,15,23,266.55)	(10,80,09,260.90)
Earnings per equity share:			
Basic		(3.87)	(4.57)
Diluted		(3.87)	(4.57)

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 : 27.05.2015

Alok Jain Tiraria
Managing Director
DIN : 00114937

Vinod Sharma
Chief Financial Officer

Vineet Jain Tiraria
Executive Director
DIN : 00115029

Satish Sharma
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	For the year ended 31 st March 2015	For the year ended 31 st March 2014
A) Cash Flow from Operating Activities		
Net Profit/(Loss) before tax and extraordinary items	(9,15,23,266.55)	(10,19,26,025.00)
Adjustments for :		
Depreciation	13,52,95,936.00	10,42,74,206.00
(Profit)/loss on sale of fixed asset	(4,14,21,810.21)	-
Interest and borrowing costs	8,43,03,602.95	8,85,33,932.00
Operating Profit before Working Capital Changes	8,66,54,462.19	9,08,82,113.00
Adjustments for :		
(Increase)/decrease in trade receivables	(3,80,36,452.18)	14,59,93,336.00
(Increase)/decrease in inventories	(8,56,08,608.72)	(1,62,32,919.00)
(Increase)/decrease in other current and non current assets	1,78,15,659.84	14,19,857.00
(Increase)/decrease in long term and short term loans and advances	41,287.60	7,10,836.00
Increase/(decrease) in trade payables, other current and non current Liabilities and provisions	13,74,12,021.64	(13,75,37,782.00)
Cash generated from Operations	3,16,23,908.18	(56,46,673.00)
Tax paid (Including TDS)		
Net Cash from/(used in) Operating Activities	11,82,78,370.37	8,52,35,440.00
B) Cash Flow from Investing Activities		
Purchase of fixed assets & intangible assets including wip	(1,49,90,727.00)	(16,52,32,462.00)
Proceeds from sale of fixed assets	12,50,73,975.50	-
Net Cash from/(used in) Investing Activities	11,00,83,248.50	(16,52,32,462.00)

(Amount in ₹)

C) Cash Flow from Financing Activities		
Proceeds from long term borrowing	-	17,31,10,745.00
Proceeds from short term borrowing	-	5,31,39,860.00
Repayment of long term borrowing	(4,04,70,654.12)	(5,87,94,031.00)
Repayment of short term borrowing	(9,66,07,019.30)	(18,93,528.00)
Interest & borrowing costs	(8,43,03,602.95)	(8,85,33,932.00)
Net Cash from/(used in) Financing Activities	(22,13,81,276.37)	7,70,29,114.00
Net Increase /(Decrease)in Cash and Cash Equivalents	69,80,342.50	(29,67,908.00)
Cash and Cash Equivalents at the beginning	60,00,044.76	89,67,953.00
Cash and Cash Equivalents at the end	1,29,80,387.26	60,00,045.00

Notes to Cash Flow Statement for the year ended March 31, 2015

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

Cash in hand	18,46,727.04	5,84,332.00
Balances with banks		
- In Current Accounts	1,11,33,660.22	54,15,713.00
	1,29,80,387.26	60,00,045.00

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 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 : 27.05.2015

Alok Jain Tiraria
Managing Director
DIN : 00114937

Vinod Sharma
Chief Financial Officer

Vineet Jain Tiraria
Executive Director
DIN : 00115029

Satish Sharma
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

NOTE 1 : SHARE CAPITAL	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	Numbers	Numbers	Amount	Amount
Authorised share capital				
Equity Shares of Rs. 10/- each.	2,50,00,000	2,50,00,000	25,00,00,000	25,00,00,000
Issued, subscribed & paid-up share capital				
Equity Shares of Rs. 10/- each fully paid-up	2,36,26,579	2,36,26,579	23,62,65,790	23,62,65,790
Total	2,36,26,579	2,36,26,579	23,62,65,790	23,62,65,790
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 :				
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	Numbers	Numbers	Amount	Amount
Equity shares Outstanding at the beginning of the year	2,36,26,579	2,36,26,579	23,62,65,790	23,62,65,790
Equity shares outstanding at the end of the year	2,36,26,579	2,36,26,579	23,62,65,790	23,62,65,790
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 :				
	As at March 31, 2015		As at March 31, 2014	
	Numbers	%age	Numbers	%age
Name of shareholder				
Alok Jain Tijaria	15,96,513	6.76	15,96,513	6.76
Praveen Jain	13,95,246	5.91	13,95,246	5.91
Tijaria Industries Ltd.	65,04,030	27.53	65,04,030	27.53
Tijaria Vinyl Pvt. Ltd.	13,10,770	5.55	13,10,770	5.55
Vikas Jain Tijaria	15,22,425	6.44	15,22,425	6.44
Vineet Jain Tijaria	12,95,988	5.49	12,95,988	5.49
Total	1,36,24,972	57.68	1,36,24,972	57.68
NOTE 2 : RESERVES & SURPLUS				
			As at March 31, 2015	As at March 31, 2014
General Reserve				
Balance at the beginning of the year			91,27,837.00	91,27,837.00
Less: Transfer to accumulated depreciation			4,20,066.36	-
Balance at the end of the year			87,07,770.64	91,27,837.00
Surplus / (Deficit) in Statement of Profit & Loss				
Balance brought forward from last year			(1,05,87,109.05)	9,74,22,151.85
Add: Current year profit / (-) loss			(9,15,23,266.55)	(10,80,09,260.90)
Profit available for Appropriations			(10,21,10,375.60)	(1,05,87,109.05)
Balance at the end of the year			(10,21,10,375.60)	(1,05,87,109.05)
Securities premium account				
Balance at the beginning of the year			55,64,90,320.00	55,64,90,320.00
Balance at the end of the year			55,64,90,320.00	55,64,90,320.00
Total			46,30,87,715.04	55,50,31,047.95
Note 3 : long term borrowings				
Secured loan				
RIICO loan			-	4,15,970.00
Foreign currency term loans from Bank of India			-	3,19,24,352.00
Rupee loan term loans from Bank of India			28,18,49,395.62	29,13,86,888.78
Vehicle loans			14,07,161.04	-
Total			28,32,56,556.66	32,37,27,210.78

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.

b. Repayment terms of outstanding long term borrowings as on March 31, 2015 are as follows:

Repayment terms for secured rupee term loans:

Facility 1 corporate loan (₹9,28,36,352.00) balance amount is repayable on bullet payment basis within next 12 months with interest @13.70%.

Facility 2 funded interest term loan (₹74,04,344.00) balance amount is repayable in 36 equal monthly installments with interest @13.45%, starting from November, 2015.

Facility 3 funded interest term loan (₹1,67,45,527.00) balance amount is repayable in 36 equal monthly installments with interest @13.45%, starting from November, 2015.

Facility 4 term loan (₹27,08,353.00) balance amount is repayable in 13 equal monthly installments with interest @13.70%, starting from November, 2015.

Facility 5 term loan (₹19,91,91,002.78) balance amount is repayable in 60 equal monthly installments with interest @13.70%, starting from November, 2015.

Facility 6 working capital term loan (₹8,92,75,168.84) balance amount is repayable in 36 equal monthly installments with interest @13.70%, starting from November, 2015.

Facility 7 vehicle loan (₹8,53,457.53) balance amount is repayable in 56 equal monthly installments with interest @10.45%, starting from April, 2015.

Facility 8 vehicle loan (₹11,49,316.00) balance amount is repayable in 29 equal monthly installments with interest @10.38%, starting from April, 2015.

(Amount in ₹)

	As at March 31, 2015	As at March 31, 2014
Note 4 : Other non current liabilities		
Other Payable	50,82,655.00	1,90,41,534.20
Total	50,82,655.00	1,90,41,534.20
Note 5 : Short term borrowings		
Secured Loan		
Working capital loan form 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 @13.20% p.a.)	17,32,26,726.87	27,37,78,606.17
Unsecured loans (Unsecured loans are secured by personal guarantee of promoter director of the company)		
Loans & advances from related parties		
From Body Corporates	2,26,84,835.00	2,34,33,769.00
From Directors	1,46,53,794.00	99,60,000.00
Total	21,05,65,355.87	30,71,72,375.17
Note 6 : Trade payables		
Dues to Others	10,69,89,162.77	6,70,83,585.94
Total	10,69,89,162.77	6,70,83,585.94
Note 7 : Other current liabilities		
Advance from customers & others	1,16,32,692.40	39,05,505.53
Application money pending for refund	8,940.00	8,940.00
Current maturities of long term debt	12,69,06,964.49	2,48,92,930.00
Interest accrued but not due on borrowings	3,47,668.00	-
Statutory obligations	10,23,164.22	11,48,409.79
Other payables	1,00,77,276.00	86,87,264.78
Total	14,99,96,705.11	3,86,43,050.10

(Amount In ₹)

Particulars	Gross block (At cost)				Depreciation				Net block (At WDV)		
	As at 01.04.14	Additions	Deductions	As at 31.03.15	Upto 31.03.14	Deductions	For the period	Adjusted with retained earnings	Upto 31.03.15	As at 31.03.14	As at 31.03.15
	Building	25,34,89,310.43	3,31,68,200.00	3,22,421.00	28,63,35,089.43	4,80,01,343.00	78,465.72	2,05,32,808.37	-	6,84,55,685.65	20,54,87,967.43
Computers	35,99,007.00	40,000.00	-	36,39,007.00	28,50,305.00	-	5,16,986.08	64,893.94	34,32,185.02	7,48,702.00	2,06,821.98
Electrical installation	3,68,80,900.00	-	-	3,68,80,900.00	1,11,75,891.00	-	80,11,954.43	-	1,91,87,845.43	2,57,05,009.00	1,76,93,054.57
Furnitures & fixtures	23,49,707.00	-	-	23,49,707.00	11,86,520.00	-	3,80,132.76	-	15,66,652.76	11,63,187.00	7,83,054.24
Land	7,33,52,574.00	-	90,76,885.00	6,42,75,689.00	-	-	-	-	-	7,33,52,574.00	6,42,75,689.00
Land vacant	6,60,30,665.00	46,27,641.28	7,06,58,306.28	-	-	-	-	-	-	6,60,30,665.00	-
Office equipments	44,56,984.00	1,54,697.00	-	46,11,681.00	17,88,984.00	-	13,21,757.72	3,55,172.42	34,65,914.14	26,68,000.00	11,45,766.86
Plant & machinery	71,04,10,162.24	3,23,33,321.00	65,42,369.50	73,62,01,113.74	18,41,59,597.00	28,80,063.53	10,34,38,392.81	-	28,47,17,926.28	52,62,50,565.24	45,14,83,187.46
Vehicles	60,86,001.54	27,33,812.00	9,51,000.00	78,68,813.54	41,93,188.00	6,96,331.96	10,93,903.83	-	45,90,759.87	18,92,813.54	32,78,053.67
Total	1,15,66,55,311.21	7,30,57,671.28	8,75,50,981.78	1,14,21,62,000.71	25,33,55,828.00	36,54,861.21	13,52,95,936.00	4,20,066.36	38,54,16,969.15	90,32,99,483.21	75,67,45,031.56

B. Capital Work in Process

Tangible WIP	6,96,28,848.00	27,89,515.00	6,06,12,504.00	1,18,05,859.00	-	-	-	-	-	-	1,18,05,859.00
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C. Intangible Assets

Intangible WIP	6,59,189.00	-	-	6,59,189.00	-	-	-	-	-	-	6,59,189.00
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Grand total	1,22,69,43,348.21	7,58,47,186.28	14,81,63,485.78	1,15,46,27,048.71	25,33,55,828.00	36,54,861.21	13,52,95,936.00	4,20,066.36	38,54,16,969.15	90,32,99,483.21	76,92,10,079.56
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(Amount In ₹)

	As at March 31, 2015	As at March 31, 2014
Note 8 : Short term provisions		
Provision for bonus	2,62,340.00	1,50,671.00
Total	2,62,340.00	1,50,671.00
Note 10 : Long term loans & advances		
Unsecured, considered as good	23,88,009.00	3,80,44,263.00
Capital advances	5,24,37,165.80	3,31,67,910.60
Security deposit & others		
Total	5,48,25,174.80	7,12,12,173.60
Note 11 : Other non current assets		
Fixed deposits with bank	2,25,55,301.21	4,25,18,102.31
Total	2,25,55,301.21	4,25,18,102.31
Note 12 : deferred tax assets		
Deferred tax asset	-	60,83,236.00
Add: current year provision	-	(60,83,236.00)
Total	-	-
Note 13 : Inventories		
Finished goods	13,37,67,268.61	8,95,00,729.00
Raw material	6,26,13,095.00	1,95,07,860.00
Stock in trade	-	67,69,599.00
Stores & spares	3,21,69,436.11	2,69,83,530.00
Work In progress at sanchore	1,10,50,960.00	1,12,30,433.00
Total	23,96,00,759.72	15,39,92,151.00
Note 14 : Trade receivables		
Unsecured, considered good		
Outstanding for a period more than six months	13,88,58,080.26	21,05,40,801.24
Others	17,78,43,633.70	6,81,24,460.54
Total	31,67,01,713.96	27,86,65,261.78
Note 15 : Cash & cash equivalents		
Cash-in-hand	18,46,727.04	5,84,331.50
Balances with bank(s)	1,11,33,660.22	54,15,713.26
Total	1,29,80,387.26	60,00,044.76
Note 16 : Short term loans and advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	2,71,54,958.00	1,08,09,246.80
Total	2,71,54,958.00	1,08,09,246.80
Note 17 : Other current assets		
Balances with govt. authority	50,92,936.45	46,33,124.19
Prepaid expenses	66,04,564.00	30,92,072.80
Unsecured, considered good	7,80,405.49	26,05,567.69
Total	1,24,77,905.94	1,03,30,764.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount In ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 18 : Revenue from operations		
Sale of products	72,98,28,433.08	1,14,22,32,242.15
Sub-Total	72,98,28,433.08	1,14,22,32,242.15
Less: Excise duty	3,70,56,495.57	3,92,29,335.58
Total	69,27,71,937.51	1,10,30,02,906.57
Note 19 : Other income		
Export draw back benefit	72,879.00	-
Interest on electricity security	2,69,496.00	4,62,098.00
Long term gain on sale of land	4,20,17,322.72	-
Loss on sale of asset	(5,95,512.51)	-
Rent income	40,00,000.00	-
Subsidy from sales tax	9,56,716.00	-
Total	4,67,20,901.21	4,62,098.00
Note 20 : Cost of material consumed		
Opening stock	1,95,07,860.00	3,38,29,687.00
Add: Purchases	52,82,43,522.45	78,58,83,005.73
Sub total	54,77,51,382.45	81,97,12,692.73
Less: Closing stock	6,26,13,095.00	1,95,07,860.00
Total	48,51,38,287.45	80,02,04,832.73
Note 21 : Changes in inventories		
Opening stock:		
- Finished goods	8,95,00,729.00	6,96,20,349.00
- Stock-in-trade	67,69,599.00	78,38,757.00
- Work in progress at Sanchore	1,12,30,433.00	-
Sub total	10,75,00,761.00	7,74,59,106.00
Closing stock:		
- Finished goods	13,37,67,268.61	8,95,00,729.00
- Stock-in-trade	-	67,69,599.00
- Work in progress at Sanchore	1,10,50,960.00	1,12,30,433.00
Sub total	14,48,18,228.61	10,75,00,761.00
Total	(3,73,17,467.61)	(3,00,41,655.00)
Note 22 : Employee benefit expenses		
Contribution to provident & other funds	9,93,983.00	19,88,813.00
Salary and wages	2,03,13,236.00	3,65,69,868.00
Staff & labour welfare expenses	89,193.00	67,984.00
Total	2,13,96,412.00	3,86,26,665.00
Note 23 : Finance costs		
Interest expenses	7,86,27,533.66	6,65,39,588.27
Other borrowing costs	56,76,069.29	2,19,94,343.28
Total	8,43,03,602.95	8,85,33,931.55

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount In ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 24 : Other expenses		
Consumption of stores & spares parts	5,70,32,964.22	5,84,89,183.86
Advertisement & sales promotion	10,95,411.00	8,32,519.00
Audit fee	8,16,520.00	8,74,443.00
Commission expenses	23,70,160.96	1,21,27,644.00
Conveyance expenses	8,84,308.00	9,50,108.14
Discount/bad debts expenses	1,21,63,717.34	1,73,23,792.93
Donation	14,000.00	-
Freight, clearing fwd. & loading & unloading expenses	1,52,19,717.70	1,68,47,833.08
Insurance	8,87,320.16	13,78,901.03
Job work expenses	9,33,543.00	16,76,197.00
Legal & professional expenses	20,81,742.50	52,74,823.58
License & registration fee	8,32,612.78	3,98,588.97
Miscellaneous expenses	6,60,384.42	4,05,416.48
Postage & stationary expenses	11,38,439.70	8,86,746.00
Power & fuel	2,70,88,800.11	5,69,41,967.86
Rates & taxes	3,94,879.79	4,98,427.00
Rent	2,52,000.00	3,94,500.00
Repairs & maintenance - building	2,49,232.00	85,157.00
Repairs & maintenance - machinery	10,72,921.00	18,72,720.88
Repairs & maintenance - others	2,27,226.00	2,98,441.82
Repairs & maintenance - vehicles	6,24,082.00	3,78,746.00
Telephone expenses	6,86,461.44	8,52,269.70
Testing / inspection expenses	20,75,009.00	5,34,534.36
Travelling expenses	16,86,902.00	17,35,811.00
Work contract expenses	13,93,028.00	28,27,829.00
Total	13,18,81,383.12	18,38,86,601.69
Note 25 : Exceptional items		
Prior period expenses	7,69,324.00	4,58,279.00
Prior period income	(15,72,501.00)	-
Total	(8,03,177.00)	4,58,279.00

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, 2015

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:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

(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 Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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 the 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:

- a. Letter of Credit is Rs. 1,64,95,080/- (Previous Year Nil).
- b. Bank Guarantees for Rs. 4,63,71,654/- (Previous Year Rs. 2,85,27,000/-).
- c. The following litigations against the company are pending as on date:

Sl. 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/-	Hon'ble High Court, Jaipur
2.	Commercial Taxes Department, Nashik	Appeal pending before the Tribunal, Mumbai against the demand order passed by Sales Tax Authority, Nashik under section 26 of MVAT' 2002.	3,90,26,553/-	Sales Tax Appellate Tribunal, Mumbai
3.	Income Tax Commissioner, Jaipur	Appeal pending for hearing before the Tribunal Jaipur against the order passed by CIT(A), Jaipur for refund of advance tax already deposited for Rs. 2,61,25,750/-.	2,63,31,545/-	Income-tax Appellate Tribunal, Jaipur

- The Securities & Exchange Board of India, Mumbai vide their Order dated June 20, 2014 pursuant to section 19 read with section 11(4) and 11(B) of Securities and Exchange Board of India Act, 1992 and Regulation 11(1) of the PFUTP Regulations and ICDR Regulations, 2009 has advised for call back of project advances of Rs. 20.40 crores from the vendors and keep in separate account till further direction. Aggrieved with the order, Company has replied to the SEBI and filed an appeal in this regard before the SAT, Mumbai.
- 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 given separately.
- The company has sold two industrial vacant plots of land to repay the demand loan taken from Bank of India. This will not have any effect on the going concern of the company as the plots were vacant.
- 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 Rs. 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. Sales/Revenue under this project have been recorded on the basis of running bills and credited in Profit and Loan Account.
- The company has recognised and written off Rs.1,21,63,717/- on account of Bad Debt, as the same seems unrecoverable.
- 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 ₹)

Sl. No.	Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
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	16,47,609	15,42,253
	Interest Cost	1,31,809	1,23,380
	Current Service Cost	6,17,429	13,28,440

	Benefits Paid	(5,11,833)	2,42,692
	Actuarial (Gain)/Loss on Obligations	(15,29,207)	(11,03,772)
	Present value of Obligations as at end of year	3,55,807	16,47,609
3.	Table showing changes in the fair value of Plan Assets		
	Fair value of Plan Assets as at beginning of year	29,88,848	30,34,855
	Expected return on Plan Assets	2,52,211	1,96,685
	Contributions	-	-
	Benefits Paid	(5,11,833)	(2,42,692)
	Fair value of Plan Assets as at end of year	27,29,226	29,88,848
	Funded Status	23,73,419	13,41,239
	Actual return on Plan Assets	2,52,211	1,96,685
4.	Actuarial Gain/Loss recognized		
	Actuarial (Gain)/Loss for the year - Obligations	(15,29,207)	(11,03,772)
	Actuarial (Gain)/Loss for the year – Plan Assets	-	-
	Total (Gain)/Loss for the year	(15,29,207)	(11,03,772)
	Actuarial (Gain)/Loss recognized in the year	(15,29,207)	(11,03,772)
5.	Amounts to be recognized in the Balance Sheet		
	Present value of obligations as at the end of year	3,55,807	16,47,609
	Fair value of Plan Assets as at the end of year	27,29,226	29,88,848
	Funded Status	23,73,419	13,41,239
	Net Asset/(Liability) recognized in Balance Sheet	23,73,419	13,41,239
6.	Expenses Recognized in Statement of Profit & Loss		
	Current Service Cost	6,17,429	13,28,440
	Interest Cost	1,31,809	1,23,380
	Expected return on Plan Assets	(2,52,211)	(1,96,685)
	Net Actuarial (Gain)/Loss recognized in the year	(15,29,207)	(11,03,772)
	Expenses recognized in Statement of Profit & Loss	(10,32,180)	1,51,363

11. 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, 2014	Credit/(Charges) for the Current Year	For the Year Ended 31 st March, 2015
Timing Differences on account of Deferred Tax			
DTL on Depreciation of Assets	2,22,17,072	-	-
DTA on Carried Forward loss/Current Year as per IT Act	(2,54,61,155)	-	-
DTA W/off	32,44,083	-	-
Deferred Tax Liability/(Asset)	-	-	-
Previous Year	-	-	-

Deferred tax asset are recognised and carried forward only to the extent that there is virtual certainty of realisation. In view of heavy current year and unabsorbed losses, the deferred tax asset has not been created.

12. Auditors' Remuneration :

(Amount In ₹)

Particulars		For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
a.	Statutory Audit Fees	6,74,160	6,74,160
b.	Tax Audit Fees	1,12,360	1,12,360
c.	In other Capacity	29,215	1,41,967
d.	Reimbursement of Expenses	-	-
Total		8,15,735	8,74,443

13. Details of Foreign Currency Exposure Not Hedged :

(Amount In ₹)

Particulars		For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Foreign Currency Loan			
Buyer Credit Loan	(in USD)	-	532694
Equivalent INR of Buyer Credit Loan		-	3,19,24,352
Trade Payables & Other Current Liabilities			
Trade Payable	(in USD)	-	60,240
Interest accrued but not due	(in USD)	-	2,716
Equivalent INR of Trade Payables & Other Current Liabilities		-	37,72,953

14. Earnings Per Share :

Earnings per share have been calculated as under -

(Amount In ₹)

Sl. No.	Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
A	Number of Shares at the beginning of the year	2,36,26,579	2,36,26,579
B	Shares issued during the year		
	– Bonus Issue	-	-
	– A llotment	-	-
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	2,36,26,579
E	Net profit/ (loss) after tax available for equity shareholders (in Rs.)	(9,15,23,267)	(108,009,261)
F	Basic earnings per share (Rs.)	(3.87)	(4.57)
G	Diluted earnings per share (Rs.)	(3.87)	(4.57)

15. 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	1.77	85,65,724	98.23	47,65,72,563
- Previous Year	0.70	56,04,418	99.30	79,46,00,415
Stores & Spare parts				
- Current Year	2.74	15,62,318	97.26	5,54,70,646
- Previous Year	-	-	100	5,84,89,184

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

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Raw Material	83,97,625	56,04,418
Stores & consumables	15,62,318	-
Capital Goods	21,05,127	-
Total	1,20,65,070	56,04,418

17. Earnings in Foreign Exchange:

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Export of Goods on FOB basis	26,09,771	-

18. Expenditure in Foreign Currency:

(Amount in ₹)

Particulars	For the Year Ended 31 st March, 2015	For the Year Ended 31 st March, 2014
Interest on Buyer Credit Loan	48,079	13,35,865

19. 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, 2015	For the Year Ended 31 st March, 2014
Segment Revenue (Net Sales / Income)		
- Pipes	41,89,94,988	48,18,87,026
- Textiles	27,37,76,949	62,11,15,881
- Unallocated		
Total	69,27,71,937	1,10,30,02,907

(Amount In ₹)

Less: Inter Segment Revenue		
Net Sales / Income from Operations	69,27,71,937	1,10,30,02,907
Segment Results (Profit/(loss) before interest & tax)		
- Pipes	(1,56,01,814)	5,00,80,507
- Textiles	(3,17,64,207)	(6,34,72,600)
- Unallocated	3,93,43,208	-
Total	(80,22,840)	(1,33,92,093)
Finance Cost	8,43,03,603	8,85,33,932
Less : Un-allocable expenditures out of un-allocable income	(8,03,177)	-
Profit/(loss) before tax	(9,15,23,267)	(10,19,26,025)
Tax provision current & deferred	-	60,83,236
Profit/(loss) after tax	(9,15,23,267)	(10,80,09,261)
Other Information		
Segment Assets		
- Pipes	74,98,31,587	56,28,89,711
- Textiles	70,56,01,814	97,38,94,789
Capital Expenditures	1,49,90,727	16,52,32,462
Other Assets	--	1,03,30,765
Segment Liability		
- Pipes	31,91,79,648	46,36,87,890
- Textiles	15,37,16,570	25,33,36,816
Other Liability	--	3,87,93,721

20. 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. 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
- Mr. Vinod Sharma – Chief Financial Officer
- Mr. Satish Sharma – Company Secretary & Compliance Officer

2. Companies under the same Management

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

Transaction with Related Party				
Description	Key Management Personnel		Companies controlled by Key Management Personnel & Their Relatives	
	For the year ended		For the year ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Remuneration/Salary	27,14,217	24,00,000	-	-
Rent Expenses	1,20,000	2,65,500		1,20,000
Loans & Advances Received		-		-
Loans & Advances paid		-		-
Unsecured Loan Received	4,05,18,284	1,64,46,000		27,50,000
Unsecured Loan paid	3,58,24,490	1,13,78,462	7,48,934	50,500
Dividend Paid		-		-
Outstanding Balance at the year end -		-		-
(Dr)/Cr		-		-
Loans & Advances		-		-
Unsecured Loan	1,46,53,794	99,60,000	2,26,84,835	2,34,33,769
Rent Payable	10,000	-		-
Remuneration/Salary Payable	23,69,942	-		-

21. All the figures are rounded off to the nearest rupee and the previous year figures have been reclassified in accordance with current year requirements.

Signature to Note 1 to 26 annexed to and forming part of the Balance Sheet as at 31st March, 2015 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 : 013538C

CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur

Date : 27.05.2015

Alok Jain Tiraria
Managing Director
DIN : 00114937

Vinod Sharma
Chief Financial Officer

Vineet Jain Tiraria
Executive Director
DIN : 00115029

Satish Sharma
Company Secretary

TIJARIA POLYPIPES LIMITED

Registered office: 112 (First Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur-302016 (Rajasthan)
E-mail : info@tijaria-pipes.com, Web : www.tijaria-pipes.com, CIN: L25209RJ2006PLC022828

9th Annual General Meeting

Attendance Slip

Folio No.	
DP Id	
Client Id No.	
No. of shares	

I certify that I am Registered Shareholder/Proxy for Registered Shareholder of Company holding..... shares.

I hereby record my presence at the Annual General Meeting of the company on Friday, 28th August, 2015 at 11.30 A.M. at SP-1-2316 RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022

.....
Member's Folio/DP ID-Client ID No

.....
Member's/Proxy's Name in block letter

.....
Member's/Proxy's Signatures

Note:

- Please complete the Folio/DP ID-Client No. and name, sign this Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- Electronic copy of Notice of Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant/RTA unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this Attendance Slip.
- Physical Copy of Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

PROXY FORM

Name of Member (s): _____

Registered address: _____

E-mail Id: _____

Folio No./Client Id: _____

DP ID: _____

I/We, being the member (s) of shares of the above named company, hereby appoint

(1) Name Address.....

E-mail Id..... Signature:, or failing him;

(2) Name Address.....

E-mail Id..... Signature:, or failing him;

(3) Name Address.....

E-mail Id..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 28th August 2015 at 11.30 A.M. at SP-1-2316 RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolutions	Optional *	
		For	Against
	Ordinary Business		
1	Adoption of Financial Statements for the year ended 31st March 2015		
2	Reappointment of Alok Jain Tijaria(DIN:-00114937) who retires by rotation, as director of the company		
3	Appointment of Auditors and fixing their remuneration		
	Special Business		
4	Ratification of Remuneration payable to Cost Auditor for the FY 2015-16		

Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s).....

Affix
revenue
stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at Tijaria Polypipes Limited, 112 (First Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur (Rajasthan)-302016, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions and Notes, please refer to the Notice of Annual General Meeting.*
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in a manner as he/she thinks appropriate.
- Please complete all details including details of members(s) in above box before submission.

Book Post

If undelivered please return to:

TIJARIA

Tijaria Polypipes Limited

Registered office:

**112 (First Floor), Krishna Square, Subhash Nagar Shopping Centre,
Subhash Nagar, Jaipur-302016 (Rajasthan)**

E-mail : info@tijaria-pipes.com, Web : www.tijaria-pipes.com

CIN: L25209RJ2006PLC022828