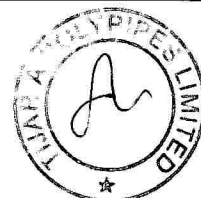


Tijaria Polypipes Ltd.
Regd. Off: A-130(E), Road No. 9 D, Vishwakarma Industrial Area, Jaipur - 302 013

Audited Financial Results for the Year Ended March 31, 2012

(Rs. In Lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2012	31.12.2011	31.03.2012	31.03.2011
	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales/Income from Operations	2902.46	3009.50	9259.12	11197.16
(b) Other Operating Income	11.18	-	11.18	32.33
(c) Total	2913.64	3009.50	9270.30	11229.49
2 Expenditure				
a. Increase/decrease in inventories	-161.84	-283.43	-522.36	212.35
b. Consumption of raw materials	2861.42	2305.34	7663.37	8341.57
c. Purchase of traded goods	246.03	-	256.93	347.50
d. Employees cost	130.34	129.88	407.12	175.73
e. Depreciation	117.93	123.83	324.31	107.12
f. Other expenditure	279.43	424.30	1063.20	815.11
g. Total	3473.31	2699.92	9192.57	9999.38
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	-559.67	309.58	77.73	1230.11
4 Other Income	50.49	15.82	75.29	36.54
5 Profit before Interest and Exceptional Items (3+4)	-509.18	325.40	153.02	1266.65
6 Interest	105.49	162.71	459.79	228.03
7 Profit after Interest but before Exceptional Items (5-6)	-614.67	162.69	-306.77	1038.62
8 Exceptional items	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-614.67	162.69	-306.77	1038.62
10 Tax expense - Current Tax	-61.37	32.42	0.00	349.06
- Deferred Tax Liability written back	2.26	-	2.26	-0.75
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	-551.04	130.27	-304.51	690.31
12 Extraordinary Item (net of tax expenses)	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	-551.04	130.27	-304.51	690.31
14 Paid-up equity share capital of Rs. 10/- each	2362.66	2362.66	2362.66	1362.62
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			6451.18	2251.73
16 Earning Per Share (weighted average) - Basic and Diluted				
a) Before Extraordinary items	-2.99	0.82	-1.65	5.26
b) After Extraordinary items	-2.99	0.82	-1.65	5.26
Particulars of Shareholding				
17 Public Shareholding				
- No. of shares	10000407	10000407	10000407	Nil
- Percentage of shareholding	42.33	42.33	42.33	Nil
18 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of Shares	13626172	13626172	13626172	13626172
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	57.67	57.67	57.67	100.00



Investor Complants

Three Months Ended March 31, 2012

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Note:

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held May 30, 2012
- The Company completed its initial public offering (IPO) in October, 2011 wherein 1,00,00,407 equity shares of face value Rs. 10 each were allotted at a premium of Rs. 50 per share.
- The utilization of IPO proceeds of Rs. 6000.24 is summarized as below:

Particulars	Planned as per Prospectus	Implementation upto 31.03.12 *	IPO proceeds utilized Upto 31.03.12	Deviation
Expansion cum diversification project expenses	8997.00	6131.42	2338.77	
Preliminary & Capital Issue Expenses	495.00	404.08	404.08	
Pre-operative Expenses	215.00	360.95	360.95	(145.95) **
Provision for Contingencies	285.00	134.25	134.25	
Working Capital Margin	860.00	593.77	593.77	
Total	10852.00	7624.47	3831.82	
Interim utilization of balance IPO proceeds Rs. 2161.17 lacs:				
- Balance with Bank in Current Account & FDRs ***	141.23			
- Investment in liquid mutual fund scheme	234.55			
- Utilized in CC Limit	1792.64			
Total	2168.42			

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

*** FDR are marked against currency fluctuation against buyer credit loan taken from Bank.

- Previous year / quarter figures have been regrouped/rearranged wherever considered necessary.
- Major component of deferred tax liability is depreciation. In view of unabsorbed losses and depreciation for the year, deferred tax asset has been recognised to the extent of deferred tax liability and accordingly, deferred tax liability existing as on 31.3.11 has also been written back.
- Capital Issue Expenses Rs. 404.20 lacs have been adjusted against share premium account.
- The Company entered into listing agreement with the Stock exchange(s) with effect from quarter ended December 31, 2011, hence presentation of corresponding figures for the previous year quarter ended March 31, 2011 is not applicable.
- In view of MCA notification dated December 29, 2011 under AS 11, the Company has opted to capitalize the exchange loss on the foreign currency loans against purchase of fixed assets after the same has been put to use and depreciated over the balance life of the assets. Accordingly Rs. 92.90 lakhs capitalized during the year, which otherwise, would have been charged to Profit & Loss Account.
- There is delay in the implementation of the project as envisaged in the prospectus.
- Setting up of mink blanket project is under progress and expected to be completed by mid of the current financial year.
- Segment Reporting: The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for each business segment are: 1) Pipes includes HDPE/PVC pipe, irrigation system; 2) Textile includes POY, DTY Yarn. Pet sheet has been recognised under the head unallocated. The Company operates in two segments, primarily based on customer category - Pipes and Textiles.

Particulars	Quarter Ended		Year Ended	
	31.03.2012	31.12.2011	31.03.2012	31.03.2011
	Unaudited	Unaudited	Audited	Audited
Segment Revenue (Net Sales/Income)				
a) Pipes	2198.58	2466.45	7866.31	11207.09
b) Textile	686.46	540.90	1343.25	
c) Unallocated	28.60	2.15	60.74	
Total	2913.64	3009.50	9270.30	11207.09
Less: Inter Segment Revenue				
Net Sales / Income from Operations	2913.64	3009.50	9270.30	11207.09

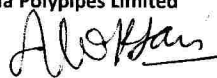


Segment Results (Profit before interest & tax)				
a) Pipes	-251.51	374.81	549.63	1266.65
b) Textile	-237.52	-29.53	-295.69	
c) Unallocated				
Total	-489.03	345.28	253.94	1266.65
Less: Interest	105.49	162.71	459.79	228.03
Less: Un-allocable expenditures out of unallocable income	20.15	19.87	100.92	
Profit before tax	-614.67	162.70	-306.77	1038.62
Capital Employed (Segment assets - Segment Liabilities)				
a) Pipes	6764.99	6620.13	6764.99	5396.29
b) Textile	6672.57	5480.77	6672.57	1319.35
c) Less: Unallocable liabilities net of assets	671.09	305.96	671.09	1569.04
Total	12766.47	11794.94	12766.47	5146.60

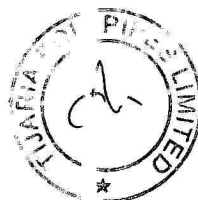
12 Statement of Assets And Liabilities

Particulars	As At 31.3.2012	As At 31.3.2011
A Equity & Liabilities		
1 Shareholders' Fund		
a) Share Capital	2362.66	1362.62
b) Reserves & Surplus	6543.21	2251.73
Sub-Total - Shareholders' Fund	8905.87	3614.35
2 Non-current liabilities		
a) Long-term borrowings	2724.80	961.60
b) Deferred tax liabilities (net)		2.26
c) Other long-term liabilities		
d) Long-term provisions		
Sub-Total - Non-current liabilities	2724.80	963.86
3 Current liabilities		
a) Short-term borrowings	1158.70	1814.63
b) Trade Payables	1063.58	1042.88
c) Other current liabilities	852.19	795.34
d) Short-term provisions	6.03	346.63
Sub-Total - Current liabilities	3080.50	3999.48
Total - Equity And Liabilities	14711.17	8577.69
B Assets		
1 Non-current Assets		
a) Fixed Assets	6739.89	3294.14
b) Non-current investments	234.55	
c) Deferred tax assets (net)		
d) Long-term loans & advances	1065.52	88.63
e) Other non-current assets	529.02	452.35
Sub-Total - Non-current assets	8568.98	3835.12
2 Current Assets		
a) Current investments		
b) Inventories	1628.23	857.54
c) Trade receivables	3859.45	3245.39
d) Cash & cash equivalents	128.08	38.98
e) Short-term loans & advances	152.16	414.10
f) Other current assets	374.27	186.56
Sub-Total - Current assets	6142.19	4742.57
Total - Assets	14711.17	8577.69

By Order of the Board of Directors
For Tijaria Polypipes Limited


(Alok Jain Tijaria)
Managing Director

Place: Jaipur
Date : May 30, 2012



AUDIT REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS

To
BOARD OF DIRECTORS
M/S. TIJARIA POLYPIPES LTD.,
JAIPUR

We have audited the quarterly financial results of M/s. Tijaria Polypipes Limited, Jaipur, for the quarter ended 31.03.2012 and the year to date results for the period 01.04.2011 to 31.03.2012 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion. However, an enquiry is pending before the SEBI with regard to the utilization of funds which is still subjudice hence we have not commented upon the utilization of IPO proceeds.

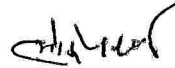
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.2012 as well as the year to date results for the period from 01.04.2011 to 31.03.2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Lokendra Sharma & Co.
Chartered Accountants
FRN No. 006684C

Place: Jaipur
Dated: 30.05.2012


(Lokendra Sharma)
Partner
M. No. 75502