



Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Tijaria Polypipes Limited

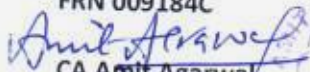
We have audited the quarterly financial results of M/s **Tijaria Polypipes Limited** for the quarter ended 31st March 2022 and the year to date results for the period 1st April 2021 to 31st March 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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 misstatement(s). 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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 1st Apr 2021 to 31st Mar 2022.

For Amit Ramakant & Co.
Chartered Accountants
FRN 009184C


CA Amit Agarwal
Partner

M No. 077407

Place : Jaipur

Dated :25th May 2022

UDIN 22077407AJPDPO6594



TIJARIA POLYPIPES LIMITED

CIN: L25209RJ2006PLC022828

REG. OFFICE: SP-1-2316, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA EXTENSION, JAIPUR-302022
TEL/FAX: 0141-2333722; EMAIL: - INVESTORS@TIJARIA-PIPES.COM, WEBSITE: WWW.TIJARIA-PIPES.COM
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| | Audited | Un-audited | Audited | Audited | Audited |
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| 1. Income | | | | | |
| Revenue from Operations | 1,355.79 | 1,770.14 | 2,392.41 | 5,488.24 | 6,245.79 |
| Other Income | 11.46 | 3.91 | 70.97 | 22.17 | 90.81 |
| Total Income | 1,367.25 | 1,774.05 | 2,463.38 | 5,510.41 | 6,336.60 |
| 2. Expenses | | | | | |
| Cost of materials consumed | 1,342.33 | 1,506.83 | 1,929.62 | 5,090.42 | 4,815.60 |
| Purchase of stock-in-trade | 1.47 | 9.14 | 33.13 | 52.32 | 90.75 |
| Changes in inventories of finished goods, work-in-progress & stock-in-trade | 289.82 | 40.16 | 262.86 | 203.16 | 53.72 |
| Employee benefits expenses | 59.91 | 66.12 | 57.64 | 260.91 | 230.45 |
| Finance Cost | 200.64 | 201.98 | 150.69 | 842.15 | 651.47 |
| Depreciation | 99.87 | 103.35 | 123.31 | 412.88 | 476.46 |
| Other expenditures | 115.57 | 206.09 | 334.71 | 595.34 | 959.99 |
| Store & Spares consumed | 10.78 | 145.78 | 130.85 | 224.92 | 458.83 |
| Total Expenses | 2,120.39 | 2,279.45 | 3,022.81 | 7,682.10 | 7,737.27 |
| 3. Profit/(Loss) before exceptional and extraordinary items and tax (1-2) | -753.14 | -505.40 | -559.43 | -2,171.69 | -1,400.67 |
| 4. Exceptional items | - | - | 0.23 | 0.12 | 0.53 |
| 5. Profit/(Loss) before extraordinary items and tax (3-4) | -753.14 | -505.40 | -559.66 | -2,171.81 | -1,401.20 |
| 6. Extraordinary item | - | - | 0.08 | - | 0.09 |
| 7. Profit/(Loss) before tax (5-6) | -753.14 | -505.40 | -559.74 | -2,171.81 | -1,401.29 |
| 8. Tax expenses | - | - | - | - | - |
| Current tax | - | - | - | - | - |
| Deferred tax | - | - | - | - | - |
| 9. Profit/(Loss) for the period (7-8) | -753.14 | -505.40 | -559.74 | -2,171.81 | -1,401.29 |
| 10. Other Comprehensive Income | 2.35 | - | 8.32 | 2.35 | 8.32 |
| 11. Total Comprehensive Income/(Loss) for the period (9+10) | -750.79 | -505.40 | -551.42 | -2,169.46 | -1,392.97 |
| 12. Paid up Equity Share capital (Face value Rs. 10/-each) | 2,862.66 | 2,862.66 | 2,862.66 | 2,862.66 | 2,862.66 |
| 13. Earning Per Share (Not annualised) | | | | | |
| (a) Basic | -2.62 | -1.77 | -1.93 | -7.58 | -4.87 |
| (a) Diluted | -2.62 | -1.77 | -1.93 | -7.58 | -4.87 |

Notes:

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2022.
- Previous period figures have been regrouped/rearranged wherever considered necessary.
- "As regard to Deferred Tax as per Ind AS-12 on "Income Taxes", there is a net deferred tax asset for the past years amounting to Approx. Rs. 3138.77 Lacs. As evidenced by the current year (FY 2021-22) financials, there is a swift turnaround in the "pipes" segment. The management is seriously contemplating the certainty and sustainability for the abovesaid turnaround in the future, based on future profits projection being prepared, considering the business climate, orders on hand, tenders being filled, future capex, Current situation of Indian Economy due to COVID -19, past experience etc. Pending the above, as matter of prudence, the company has not recognised the said deferred tax asset."
- The figures of the quarter ended March 31 2022 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the Financial Year.
- Operating Segments: The Company primarily operates in two segments i.e. Pipes & Textiles. The products considered for each operating segments are: 1) Pipes includes HDPE, PVC pipe, irrigation system; 2) Textile includes Mink Blankets, Mask.

Segment wise information as per Ind AS-108 'Operating Segments' are as under:

| Particulars | Quarter Ended | | | Year Ended | |
|--|-----------------|-----------------|-----------------|------------------|------------------|
| | Audited | Un-audited | Audited | Audited | Audited |
| | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| Segment Revenue (Net Sales/Income) | | | | | |
| a) Pipe | 1,304.13 | 1,493.79 | 2,278.97 | 4,846.20 | 4,745.59 |
| b) Textile | 51.66 | 276.35 | 113.44 | 642.04 | 1,500.20 |
| Total | 1,355.79 | 1,770.14 | 2,392.41 | 5,488.24 | 6,245.79 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Net Sales / Income from Operations | 1,355.79 | 1,770.14 | 2,392.41 | 5,488.24 | 6,245.79 |
| Segment Results | | | | | |
| a) Pipe | -363.16 | -105.32 | -177.92 | -765.77 | -296.95 |
| b) Textile | -186.99 | -198.10 | -222.81 | -561.54 | -444.55 |
| Segment Results before Interest & Tax | -550.15 | -303.42 | -400.73 | -1,327.31 | -741.50 |
| Less : Finance Cost | 200.64 | 201.98 | 150.69 | 842.15 | 651.47 |
| Profit / (Loss) before tax | -750.79 | -505.40 | -551.42 | -2,169.46 | -1,392.97 |
| Segment Assets | | | | | |
| a) Pipe | 15,223.98 | 16,505.87 | 17,358.46 | 15,223.98 | 17,358.46 |
| b) Textile | -8,454.38 | -8,133.14 | -7,671.62 | -8,454.38 | -7,671.62 |
| Total | 6,769.60 | 8,372.73 | 9,686.84 | 6,769.60 | 9,686.84 |
| Segment Liabilities | | | | | |
| a) Pipe | 8,214.75 | 8,932.85 | 8,741.32 | 8,214.75 | 8,741.32 |
| b) Textile | 28.10 | 162.34 | 249.32 | 28.10 | 249.32 |
| Total | 8,242.85 | 9,095.19 | 8,990.64 | 8,242.85 | 8,990.64 |

For Amit Ramakant & Co.

Chartered Accountants
FRN, 009184C

CA Amit Agrawal
Partner
M. No. 077407

Place: Jaipur
Date: May 25, 2022



For and on behalf of the Board of Directors

For Tijaria Polypipes Limited



Praveen Jain Tijaria
Whole-time Director
DIN: 00115002

TIJARIA POLYPIPES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022


(₹ in Lacs)

| Particulars | As at March 31 st , 2022 Audited | As at March 31 st , 2021 Audited |
|--|---|---|
| ASSETS | | |
| Non-Current Assets | | |
| Property Plant And Equipment | 2,878.50 | 3,368.87 |
| Financial Assets | | |
| Securities Deposited | 0.50 | 0.50 |
| Other Non Current Assets | 160.04 | 172.59 |
| Total Non-Current Assets | 3,039.04 | 3,541.96 |
| Current Assets | | |
| Inventories | 576.33 | 1,485.41 |
| Financial Assets | | |
| Trade Receivables | 2,521.41 | 3,739.98 |
| Loans & Advances | 39.47 | 40.80 |
| Cash and Cash Equivalent | 4.58 | 245.80 |
| Bank Balances other than cash and cash equivalents | 256.57 | 264.04 |
| Other Current Assets | 302.37 | 339.02 |
| Non Current Assets Held For Sale | 29.83 | 29.83 |
| Total Current Assets | 3,730.56 | 6,144.88 |
| Total Assets | 6,769.60 | 9,686.84 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 2,862.66 | 2,862.66 |
| Other Equity | | |
| General Reserve | 87.08 | 87.08 |
| Retained Earning | -10,212.90 | -8,043.44 |
| Share Premium | 5,789.90 | 5,789.90 |
| Total Equity | -1,473.26 | 696.20 |
| Liabilities | | |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 5,823.35 | 5,985.16 |
| Total Non Current Liabilities | 5,823.35 | 5,985.16 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 1,092.07 | 602.54 |
| Trade Payables | 1,063.40 | 1,555.84 |
| Other Payables | 31.20 | 31.59 |
| Security Deposits | 10.10 | 10.10 |
| Other Current Liabilities | 222.74 | 805.41 |
| Total Current Liabilities | 2,419.51 | 3,005.48 |
| Total Equity & Liabilities | 6,769.60 | 9,686.84 |

For Amit Ramakant & Co.

Chartered Accountants

FRN: 009184C


CA Amit Agrawal

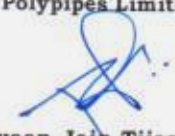
Partner

M. No. 077407



For and on behalf of the Board of Directors
For Tijaria Polypipes Limited




Praveen Jain Tijaria
Whole-time Director
DIN: 00115002

Place: Jaipur

Date: May 25, 2022

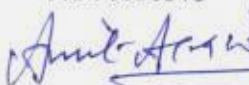
TIJARIA POLYPIPES LIMITED

STATEMENT OF CASH FLOWS

| Particulars | Year Ended 31.03.2022 Audited | Year Ended 31.03.2021 Audited |
|--|-------------------------------------|-------------------------------------|
| (A) Cash Flows From Operating Activities | | |
| 1. Profit / (Loss) Before Tax | -21,69,46,078.92 | -13,92,97,380.25 |
| 2. Adjustment for : | | |
| Depreciation and Amortisation Expenses | 4,12,87,640.95 | 4,76,46,047.90 |
| Provision for Income Tax / FBT earlier years | - | - |
| Interest Income | -16,25,810.77 | -31,48,633.80 |
| Interest on Borrowings | 8,42,15,249.89 | 6,51,47,512.81 |
| Profit on Sale of Property / Investments | 35,56,441.11 | -4,22,804.22 |
| 3. Operating Profit before Working Capital Changes (1+2) | -8,95,12,557.74 | -3,00,75,257.56 |
| 4. Change in Working Capital (Excluding Cash & Bank Balances) | | |
| Increase(-) / Decrease in Trade & Other Receivables | 12,30,12,475.17 | 2,59,97,332.42 |
| Increase (-) / Decrease in Inventories | 9,09,08,221.25 | -2,50,93,082.25 |
| Increase (-) / Decrease in Loans and advances | 1,34,000.00 | -5,71,530.00 |
| Increase (-) / Decrease in Other Current Assets | 44,81,451.09 | -31,12,802.22 |
| Increase / Decrease (-) in Trade payables and Other Current Liabilities | -10,75,21,371.46 | -11,92,074.87 |
| Change in Working Capital | 11,10,14,776.05 | -39,72,156.92 |
| 5. Cash Generated from Operations (3+4) | 2,15,02,218.31 | -3,40,47,414.48 |
| 6. Tax Paid | - | - |
| 7. Net Cash Flows from Operating Activities | 2,15,02,218.31 | -3,40,47,414.48 |
| (B) Cash Flows from Investing Activities | | |
| Proceeds from sale of Property, Plant and equipment / Transfer of Assets | 56,70,307.12 | 12,10,200.00 |
| Purchase of Property, Plant and Equipments | -14,77,311.24 | -4,01,57,796.84 |
| Interest Received | 16,25,810.77 | 31,48,633.80 |
| Net Cash Generated / (Used) in Investing Activities: | 58,18,806.65 | -3,57,98,963.04 |
| (C) Net Cash flow from Financing Activities | | |
| Increase (-) / Decrease in Equities | - | - |
| Increase in Equity (Share Warrant) | - | - |
| Increase in Share Premium | - | - |
| Repayment of Term Borrowings | 3,27,72,629.63 | 15,11,78,771.76 |
| Proceeds from Other Borrowings | - | - |
| Interest Paid | -8,42,15,249.89 | -6,51,47,512.81 |
| Net Cash Generation / (Used) From Financing Activities | -5,14,42,620.26 | 8,60,31,258.95 |
| (D) Net Change in Cash & Cash Equivalents (A+B+C) | -2,41,21,595.30 | 1,61,84,881.43 |
| (E1) Cash & Cash Equivalents as at the end of the Year | 4,57,972.99 | 2,45,79,568.29 |
| (E2) Cash & Cash Equivalents as at the Beginning of the Year | 2,45,79,568.29 | 83,94,686.86 |
| Net Change In Cash & Cash Equivalents (E1 + E2) | -2,41,21,595.30 | 1,61,84,881.43 |


The above cash flow statement has been prepared under the Indirect method as set out in accounting standard - 3 on cash flow statement.

For Amit Ramakant & Co.
Chartered Accountants
FRN: 009184C


CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: May 25, 2022

For and on behalf of the Board of Directors
For Tijaria Polypipes Limited




Praveen Jain Tijaria
Whole-time Director
DIN: 00115002