

Jaipur Office :- 404, Okay Plus Tower, Govt. Hostel, M I Road, Jaipur

Mob. :9829200435

Email – amitagrawal100@yahoo.com

INDEPENDENT AUDITOR’S REPORT

**TO THE MEMBERS OF
TIJARIA POLYPIPES LIMITED**

Report on the Audit of the Financial Statements: -

Opinion

We have audited the financial statements of **TIJARIA POLYPIPES LIMITED** (“the Company”), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss (Including other comprehensive income), Statement of Change in Equity and Statement of Cash Flow for the year than ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 March 31, 2023, and its profit (Loss) (Including other comprehensive income), Change in Equity and Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis for Disclaimer of Opinion

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

- a. Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7250.19 Lacs and Bank Guarantee Rs. 57



lacs total Rs. 7307.19 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 474.06 Lacs. This has been shown in Financials statements as Loan against shares forfeited.

- b. The company has taken a loan of Rs 44 lakhs from the directors, this amount is pending since last years. Management treating it as current borrowing and no provision for interest has been made.
- c. During the Financial Year 2022-23 Bank of India has sold total numbers of share 14,17,858 amounting Rs. 76,33,435/- which was forfeited by the Bank of India related to directors / promoters and their relatives person / companies. The said amount has been credited by the Bank of India against outstanding loan amount.
- d. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.
- e. The company has total outstanding loans and advances of Rs. 2294/- lacs as on the year ended 31st March, 2023 from various entities. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- f. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2023 were sought during the course of audit and the response to the said confirmations were received by us.
- g. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- h. The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since 2018-19. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.
- i. The company has a Gross Tax Asset of Rs. 21.42 Lacs as on 31st March 2023 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any.



- j. The company has a Yarn Division in the textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2023 in Textile Segment is Rs.83.98 Crores and the Net Block of Assets is Rs.19.48 Crores which includes the assets of Blanket Division and Yarn Division.

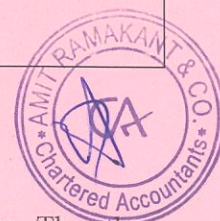
Emphasis of Matter

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the key audit matter
Recognition of Deferred Tax Assets	
The assessment of the valuation of deferred tax assets, resulting from net operating losses of previous years and temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments. As matter of prudence, the company has not recognized the deferred tax assets.	We have tested the management's assessment of the recoverability of deferred tax assets and future profitability of the company. We also assessed the applicable fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation since, as these are key assumptions underlying the valuation of the deferred tax assets and uncertain tax positions.
Employee Gratuity Benefit Plan IND AS 19	
As per IND AS 19 assets and liability pertaining to Employee Gratuity Benefit Plan as on 31 st March 2023.	As per the financial Statement year ended 31 st March 2023 Management not conducted Actuarial valuation of Employee Gratuity Benefit Plan under IND AS 19.
Physical Stock Verification	
Physical Stock verification of Raw Material, Store and Spares and Finished Goods as on 31.03.2023	As informed the physical stock verification has been done by the company by its company's employees. The report of physical verification of raw material, stores and spares and finished goods is yet to be received.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's



Report including Annexures to Board's Report, Company's annual return but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is 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 in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls, that were 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.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

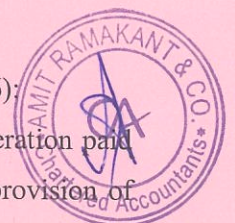
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A Further description of the auditor's responsibilities for the audit of the standalone financial statements is included in Annexure A. This description forms part of our auditor's report.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in the financial statements at point no.1 and 2 to Notes to Accounts of Note No.26 for Significant Accounting policies & Notes on Account.
 - 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.
4. With respect to the matter to be included in the Auditors' Report under section 197 (16):
In our opinion and according to information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provision of



Section 197 of the Act. The remuneration paid to any is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be communicated upon by us.

Place: Jaipur

Date: 29th May 2023

For AMIT RAMAKANT & CO

Chartered Accountants

Firm No. 009184C

Amit Agrawal
(CA. AMIT AGRAWAL)

PARTNER

Membership No. 77407



UDIN : 23077407BGYFHW7630



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Mob. :9829200435

Email – amitagrawal100@yahoo.com

ANNEXURE -A OF INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

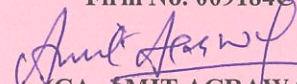
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Jaipur
Date: 29th May 2023

UDIN : 23077407BGYFHW7630

For AMIT RAMAKANT&CO.
Chartered Accountants
Firm No. 009184G


(CA. AMIT AGRAWAL)
PARTNER

Membership No. 77407





Jaipur Office :- 404, Okay Plus Tower, Govt. Hostel, M I Road, Jaipur

Mob. :9829200435

Email – amitagrawal100@yahoo.com

Annexure B to the Independent Auditors' Report

With reference to the Annexure B referred to the Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2023, we report the following:

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:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other



relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) 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.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (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, Goods and Service 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 disputes, details of which are as under:

S.No.	Assessment Year	Demand raised by the AO	Amount deposited against the disputed demand	Remark
1.	2010-11	2,63,31,545/-	2,61,25,750/-	Appeal Pending before High Court, Jaipur
2	2013-14	72,30,540/-	-	Appeal pending before CIT, Jaipur

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institution and has not issued debentures during the financial year under reporting.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



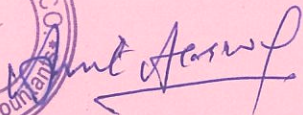
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 29th May 2023
Place : Jaipur

UDIN : 23077407BGYFHW7630

For AMIT AGRAWAL & CO.
Chartered Accountants
Firm No. 009184C




(CA. AMIT AGRAWAL)
PARTNER
Membership No. 77407



Jaipur Office :- 404, Okay Plus Tower, Govt. Hostel, M I Road, Jaipur

Mob. :9829200435

Email – amitagrawal100@yahoo.com

Annexure C to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

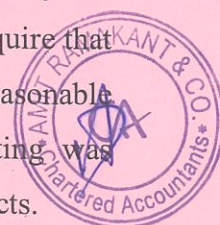
We have audited the internal financial controls over financial reporting of **TIJARIA POLYPIPES LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

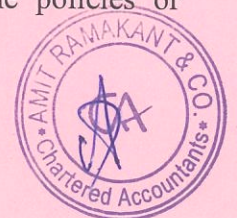
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



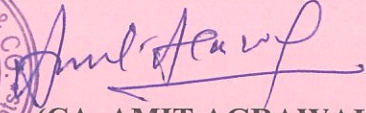
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For AMIT AGRAWAL & CO.
Chartered Accountants
Firm No. 009184C

Date : 29th May 2023
Place : Jaipur




(CA. AMIT AGRAWAL)
PARTNER
Membership No. 77407

UDIN : 23077407BGYFHW7630

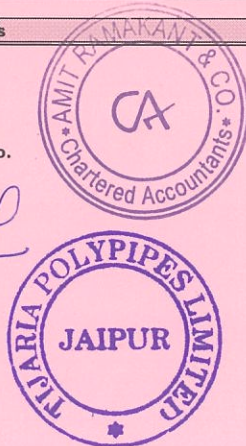
BALANCE SHEET

Particulars	Note	(Amount in Th.)	
		As at March 31st, 2023	As at March 31st, 2022
ASSETS			
Non-Current Assets			
Property Plant And Equipment	2	2,53,110.60	2,87,850.29
Capital Work In Progress			
Financial Assets			
Securities Deposited	4	50.00	50.00
Other Financial Assets	3	-	-
Deferred Tax Assets	6	-	-
Other Non Current Assets	5	16,089.54	16,004.04
Total Non-Current Assets		2,69,250.14	3,03,904.32
Current Assets			
Inventories	7	5,047.32	57,709.51
Financial Assets			
Trade Receivables	8	2,50,378.10	2,52,141.33
Cash and Cash Equivalent	10	885.24	457.97
Loans & Advances	9	43,510.10	3,946.41
Bank Balances other than cash and cash equivalents	11	16,947.97	25,657.20
Other Current Assets	12	26,267.79	30,237.29
Non Current Assets Held For Sale	13	2,982.63	2,982.63
Total Current Assets		3,46,019.15	3,73,132.34
Total Assets		6,15,269.29	6,77,036.66
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,86,265.79	2,86,265.79
Other Equity			
Equity Component of convertible share warrant	14	-	-
General Reserve	15	8,707.77	8,707.77
Retained Earning	15	-11,15,523.16	-10,21,158.45
Share Premium	15	5,78,990.32	5,78,990.32
Total Equity		-2,41,559.28	-1,47,194.57
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	6,54,633.67	5,82,335.16
Total Non Current Liabilities		6,54,633.67	5,82,335.16
Current Liabilities			
Financial Liabilities			
Borrowings	17	1,09,044.23	1,09,206.94
Trade Payables	18		
Total outstanding dues of Micro Enterprises & Small Enterprises		-	2,085.31
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		70,494.36	1,04,254.33
Other Payables	19	670.43	3,065.27
Security Deposits	20	1,010.42	1,010.42
Other Current Liabilities	21	20,975.45	22,273.79
Total Current Liabilities		2,02,194.90	2,41,896.07
Total Equity & Liabilities		6,15,269.29	6,77,036.66

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

Amit Agrawal

CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: May 29, 2023



For and on behalf of the Board of Directors

Alok Jain
Alok Jain Tijaria
Managing Director
DIN: 00114937

Shipra Gandhi
Shipra Gandhi
Company Secretary
M. No. A68405

Vineet Jain
Vineet Jain Tijaria
Whole Time Director &
Chief Financial Officer
DIN: 00115029

Praveon Jain
Praveon Jain Tijaria
Whole Time Director
DIN: 00115002

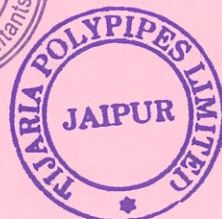
STATEMENT OF PROFIT AND LOSS

(Amount in Th.)

Particulars	Note	2022-23	2021-22
Revenue from Operation	22	1,38,467.21	5,48,824.01
Other Income	23	1,212.10	300.00
Finance Income	24	457.83	1,625.81
Total Income		1,40,137.14	5,50,749.82
Expenses			
Cost of Raw Material and Components Consumes	25	1,07,687.39	5,09,042.25
Purchases of Traded Goods	26	38,945.28	5,232.01
(Increase) / Decrease in Inventory of Finished Goods,	27	6,603.86	20,316.01
Work In Progress and Traded Goods			
Employee Benefits Expenses	28	8,711.76	26,037.67
Depreciation and Amortization Expenses	2	33,220.56	41,287.64
Finance Cost	29	20,137.36	84,215.25
Other Expenses	30	19,281.29	81,657.11
Total Expenses		2,34,587.50	7,67,787.94
Profit / (Loss) before exceptional Items and tax from continuing operations		-94,450.36	-2,17,038.12
Exceptional Items	31	104.87	11.80
Extraordinary Item	32	-	-
Profit / (Loss) before tax from continuing operations		-94,555.23	-2,17,049.92
(1) Current Tax			
(2) Deferred Tax			
Income Tax Expenses		-	-
Profit For The Year from Continuing Operation		-94,555.23	-2,17,049.92
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net Gain / Loss on re-measurment of employee benefit Plan of ESI and PF	33	-	235.23
Net Gain / Loss on FVTOCI Equity Securities			
Deferred Tax (Assets) / Liability on above		-	-
Comprehensive Income for the Year, Net of Tax		-	235.23
Total Comprehensive Income for the Year, net of Tax		-94,555.23	-2,16,814.69
Profit For the Year		-94,555.23	-2,16,814.69
Earning Per Share			
Basic, Computed on the Basis of Profit from continuing Operations attributable to equity holders		-3.30	-7.57
Diluted, Computed on the Basis of Profit from continuing Operations attributable to equity holders		-3.30	-7.57

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

CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: May 29, 2023



For and on behalf of the Board of Directors

Alok Jain Tijaria
Managing Director
DIN: 00114937

Shipra Gandhi
Company Secretary
M. No. A68405

Vineet Jain Tijaria
Whole Time Director &
Chief Financial Officer
DIN: 00115029

Praveen Jain Tijaria
Whole Time Director
DIN: 00115002

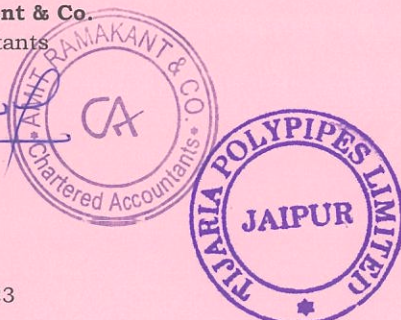
STATEMENT OF CASH FLOWS

Particulars	Year Ended	Year Ended 31.03.2022
	31.03.2023	
	Audited	Audited
(A) Cash Flows From Operating Activities		
1. Profit / (Loss) Before Tax	-94,555.23	-2,16,946.08
2. Adjustment for :		
Depreciation and Amortisation Expenses	33,220.56	41,287.64
Provision for Income Tax / FBT earlier years	321.91	-
Interest Income	-457.83	-1,625.81
Interest on Borrowings	20,137.36	84,215.25
Profit on Sale of Property / Investments	294.13	3,556.44
3. Operating Profit before Working Capital Changes (1+2)	-41,039.11	-89,512.56
4. Change in Working Capital (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	1,763.22	1,23,012.48
Increase (-) / Decrease in Inventories	52,585.04	90,908.22
Increase (-) / Decrease in Loans and advances	-39,563.69	134.00
Increase (-) / Decrease in Other Current Assets	12,593.23	4,481.45
Increase / Decrease (-) in Trade payables and Other Current Liabilities	-39,592.69	-1,07,521.37
Change in Working Capital	-12,214.89	1,11,014.78
5. Cash Generated from Operations (3+4)	-53,254.00	21,502.22
6. Tax Paid	-	-
7. Net Cash Flows from Operating Activities	-53,254.00	21,502.22
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	1,225.00	5,670.31
Purchase of Property, Plant and Equipments	-	-1,477.31
Interest Received	457.83	1,625.81
Net Cash Generated / (Used) in Investing Activities:	1,682.83	5,818.81
(C) Net Cash flow from Financing Activities		
Increase (-) / Decrease in Equities	-	-
Increase in Equity (Share Warrant)	-	-
Increase in Share Premium	-	-
Repayment of Term Borrowings	72,135.79	32,772.63
Proceeds from Other Borrowings	-	-
Interest Paid	-20,137.36	-84,215.25
Net Cash Generation / (Used) From Financing Activities	51,998.43	-51,442.62
(D) Net Change in Cash & Cash Equivalents (A+B+C)	427.26	-24,121.60
(E1) Cash & Cash Equivalents as at the end of the Year	885.24	457.97
(E2) Cash & Cash Equivalents as at the Beginning of the Year	457.97	24,579.57
Net Change In Cash & Cash Equivalents (E1 + E2)	427.26	-24,121.60

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

Amit Agrawal
CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: May 29, 2023



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

Alok Jain
Alok Jain Tijaria
Managing Director
DIN: 00114937

Shipra Gandhi
Shipra Gandhi
Company Secretary
M. No. A68405

Vineet Jain
Vineet Jain Tijaria
Whole Time Director &
Chief Financial Officer
DIN: 00115029

Praveen Jain
Praveen Jain Tijaria
Whole Time Director
DIN: 00115002

(A) Promoter's Shareholding

Shareholding of the Promoters along with charges during the Financial Year 2022-23

Share Held by promotes at the end of the Year 31.03.2023				% Change during the Year
S. No.	Promoter's Name	No. of Shares	% of Total Shares	
1	ARIHANT JAIN TIJARIA	500000	1.75	-
2	VARDHMAN JAIN TIJARIA	1000000	3.5	-
3	VRATIKA JAIN TIJARIA	500000	1.75	-
4	RAMESH JAIN TIJARIYA	1000000	3.5	-
5	VINEET JAIN TIJARIA	7500	0.026	-4.824
6	PRAVEEN JAIN TIJARIA	3800	0.013	-5.207
7	VIKAS JAIN TIJARIA	8500	0.297	-5.403
8	ALOK JAIN TIJARIA	8500	0.297	-5.673
9	TIJARIA VINYL PVT. LTD.	33868	0.118	-4.792
10	TIJARIA INDUSTRIES LTD.	7004030	24.47	-2.31

(B) Trade Payable Aging Schedule :

Trade Payable due for Payment as on 31st March 2023, Trade Payable ageing :- Amount in Thousands

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	- .00	1.29			1.29
(ii) Other	1,232.82	111.41	4.72	- .00	1,348.96
(iii) Disputed Dues- MSME				35.42	35.42
(iv) Disputed Dues- Other	1,129.46	27,131.21	36,191.50	3,444.83	67,897.00

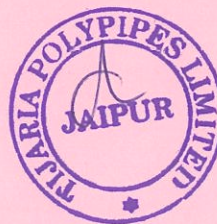
(C) Trade Receivables Ageing Schedule:-

The Long Term trade Receivables in other non-current assets due for payment to the company, the ageing schedule of trade

Particulars	Outstanding for following periods from due date of payment				
	Less Than 6 Months	6 M to 1 Year	1-2 Years	2-3 Years	More Than 3 Years
(i) Undisputed Trade Receivable – Consider Goods	80,570.81	200.00	5,550.49	-	-
(ii) Undisputed Trade Receivable – considered Doubtful	-	-	253.54	18.34	68,466.33
(iii) Disputed Trade Receivable –	-	-	649.46	28,282.36	51,157.66
(iv) Disputed Trade Receivable – considered Doubtful	-	-	13.45	121.65	15,094.02

(D) Title Deed of Immovable Property not held in name of the company

Relevant line Item in the Balance sheet	Description of item of Property	Gross Carrying Value	Title deed held in the name of the Company	Whether title deed holder is a promoter, director or relative of promoter/ director or employee	Property held since which date
-	-	-	-	-	-
-	-	-	-	-	-

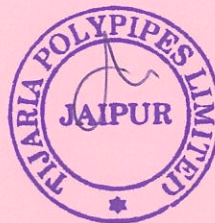


(E) Solvency Ratio: -

The Financial Statement represent following ratio: -

Name of Ratio	Particulars Amount in Thousands		Ratio
(a) Current Ratio	Current Assets = 34,60,19,152	Current Liabilities = 20,21,94,901	1.71 : 1
(b) Debt – Equity Ratio	Total Liabilities =85.68,28,566	Total Shareholders' Equity = (24,15,59,279)	Not Calculatable
(c) Debt Service Coverage Ratio	Net Operating Income = - 4,10,92,439	Debt Service = 76,36,77,898	-0.05 : 1
(d) Return on Equity Ratio	Profit After Tax = (9,45,55,230)	Equity = (24,15,59,279)	Not Calculatable
(e) Inventory Turnover Ratio	Cost of Goods Sold = 18,12,29,581	Average Inventory = 3,13,78,419	5.78 : 1
(f) Trade Receivable Turnover Ratio	Credit Revenue from Operation = 138467210	Average Trade Receivable = 25,12,59,715	0.55 : 1
(g) Trade Payable Turnover Ratio	Net Credit Purchase = 10,51,27,033	Average Trade Payable = 8,84,17,004	1.19 : 1
(h) Net Capital Turnover Ratio	Net Sales = 13,84,67,210	Capital Employed = 41,30,74,393	0.34 : 1
(i) Net Profit Ratio	Net Profit = (9,45,55,230)	Turnover = 13,84,67,210	-68%
(j) Return on Capital Employed	Earnings before Interest and Tax =	Capital Employed = 41,30,74,393	-18%
(k) Return on Investment	Net Income from Investment = 0	Cost of Investment = 0	-

Note : Some Ratio not calculatable because of negative figures, thst kind of ration marked as Not Calculatable



Note 2 : Property Plant And Equipments

Depreciation Of Assets	At Cost					Depreciation And Impairment			Net Block		
	Gross Block As At 1st April 2022	Addition During The Year	Sales / Discarded	Adjustments During The Year	Gross Block As At 31st March, 2023	Depreciation As At 31st March 2023	Depreciation During The Year	Adjustment During The Year	Total Depreciation As At 31st March, 2023	As At 31st March 2023	As At 31st March 2022
Building	2,70,149.00	-	-	-	2,70,149.00	1,66,240.32	10,006.50	-	1,76,246.82	93,902.18	1,03,908.68
Computers	2,312.03	-	-	-	2,312.03	2,078.32	110.62	-	2,188.94	123.08	233.70
Electrical Installation:	26,758.57	-	-	-	26,758.57	25,420.64	-	-	25,420.64	1,337.93	1,337.93
Furnitures & Fixtures	2,123.14	-	-	-	2,123.14	1,918.61	30.43	-	1,949.04	174.10	204.53
Land	58,963.54	-	-	-	58,963.54	-	-	-	-	58,963.54	58,963.54
Office Equipments	3,815.31	-	-	-	3,815.31	3,279.73	202.28	-	3,482.02	333.29	535.58
Plant & Machinery	6,62,886.22	-	-	-	6,62,886.22	5,43,626.25	22,312.44	-	5,65,938.69	96,947.52	1,19,259.96
Vehicles	11,701.84	-	7,339.78	-	4,362.06	8,295.48	558.29	-5,820.66	3,033.11	1,328.95	3,406.37
Total	10,38,709.65	-	7,339.78	-	10,31,369.87	7,50,859.36	33,220.56	-5,820.66	7,78,259.27	2,53,110.60	2,87,850.29

B. Capital Work In Process

Tangible WIP	-	-	-	-	-	-	-	-	-	-	-
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C. Intangible Assets

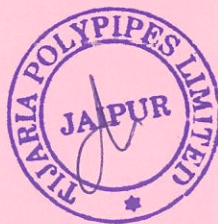
Intangible WIP	-	-	-	-	-	-	-	-	-	-	-
Grand total	10,38,709.65	-	7,339.78	-	10,31,369.87	7,50,859.36	33,220.56	-5,820.66	7,78,259.27	2,53,110.60	2,87,850.29



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NOTES ON FINANCIAL STATEMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current Financial Assets		
Note 2 : Property Plant and Equipment		
Property Plant and Equipment	2,53,110.60	2,87,850.29
Total	2,53,110.60	2,87,850.29
Note 3 : Other Financial Assets		
Earnest Money Deposits	-	-
Deposits Fair Value Provision	-	-
Total	-	-
Note 4 : Securities		
Securities Deposited With Govt Authorities	50.00	50.00
Total	50.00	50.00
Note 5 : Other Non Current Assets		
Income Tax Refunds & Protest Money	9,487.27	9,401.77
Securities Deposits With Other	6,602.27	6,602.27
Total	16,089.54	16,004.04
Note 6 : Deferred Tax Assets		
Deferred Tax Assets	-	-
Total	-	-
Current Assets		
Note 7 : Inventories		
Finished Goods	865.41	7,469.27
Raw Material	476.84	46,920.64
Stores & Spares	3,705.07	3,319.60
Total	5,047.32	57,709.51
Note 8 : Trade Receivables		
Outstanding for a period more than 180 days	1,71,197.43	1,77,919.50
Sundry Debtors Outstanding less than 180 days	79,180.68	74,221.83
Total	2,50,378.10	2,52,141.33
Note 9 : Loan & Advance		
Current - Earnest Money Deposits	43,510.10	3,936.41
Staff Loan	-	10.00
Total	43,510.10	3,946.41
Note 10 : Cash And Cash Equivalent		
In Current Account	-	140.32
Cash-in-hand	885.24	317.65
Total	885.24	457.97
Note 11 : Bank Balances other than cash and cash equivalents		
Margin money deposits (restricted, held as lien against bank guarantees)	16,947.97	25,657.20
Total	16,947.97	25,657.20
Note 12 : Other Current Assets		
Advance To Suppliers	5,526.89	4,333.74
Balances with Government Authorities	7,222.32	12,270.56
Defined Benefit Plan - Gratuity Plan	232.26	232.26
GST - Receivable Against Delayed Payment to Supplier	10,457.43	10,409.65
Prepaid Expenses	684.09	1,319.43
TDS Receivable	1,935.68	1,462.55
TDS Receivable From Party	207.11	207.11
Other Current Assets	2.00	2.00
Branch/Division	-	-
Total	26,267.79	30,237.29
Note 13 : Non Current Assets Held For Sale		
Land	2,762.15	2,762.15
Building	220.48	220.48
Total	2,982.63	2,982.63



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Note : 14 Equity Share Capital

A. Equity Share Capital	Balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023	Balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	(Amount in Th.)	
							Balance as at March 31, 2022	Balance as at March 31, 2021
Paid-up capital	2,86,265.79		2,86,265.79	2,67,220.79	19,045.00	2,86,265.79		
No. of Shares	2,86,26,579.00		2,86,26,579.00	2,67,22,079.00	19,04,500.00	2,86,26,579.00		

B. Other Equity

Particulars	Reserves and Surplus			Items of other comprehensive income	Money received against share warrants	Total Equity
	General Reserve	Securities Premium	Retained Earnings			
Balance as at April 01, 2021	8,707.77	5,78,990.32	-8,04,284.18	-59.58		-2,16,645.67
Add Securities Premium	-	-	-	-		-
Profit for the year	-	-	-2,17,049.92	-		-2,17,049.92
Other comprehensive income/loss	-	-	-	235.23		235.23
Total comprehensive income	-	-	-2,17,049.92	235.23		-2,16,814.69
Balance as at March 31, 2022	8,707.77	5,78,990.32	-10,21,334.11	175.66		-4,33,460.36
Balance as at April 01, 2022	8,707.77	5,78,990.32	-10,21,334.11	175.66		-4,33,460.36
Add Securities Premium		-				
Profit for the year			-94,364.71			-94,364.71
Other comprehensive income/loss						
Total comprehensive income			-94,364.71			-94,364.71
Balance as at March 31, 2023	8,707.77	5,78,990.32	-11,15,698.82	175.66		-5,27,825.07

NOTES ON FINANCIAL STATEMENTS

Particulars			As at March 31, 2023	As at March 31, 2022
Note 14 : Equity Share Capital				
Authorised Share Capital	As at March 31, 2023	As at March 31, 2022		
	Numbers	Numbers		
Equity Shares Of Inr 10 Each				
At The Beginning Of The Year	4,90,00,000	4,90,00,000	4,90,000.00	4,90,000.00
Increase / (Decrease) During The Year	-	-	-	-
At The End Of The Year	4,90,00,000	4,90,00,000	4,90,000.00	4,90,000.00
(I) Issued Share Capital				
Equity Shares Of Inr 10 Each Issued, Subscribed And Fully Paid				
At The Beginning Of The Year	2,67,22,079	2,36,26,579	2,86,265.79	2,86,265.79
Increase / (Decrease) During The Year	19,04,500	30,95,500	-	-
At The End Of The Year	28626579	26722079	2,86,265.79	2,86,265.79
(II) Money Received Against Convertible Share Warrants			-	-
Sub Total			-	-
There has been no movement in the Share Capital during the year 2017-18				
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation, the share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
Details of Shares held by shareholders holding more than 5% shares in the Company :				
Name of Shareholders	No. of Shares (%)			
Tijaria Industries Limited	70,04,030 (24.47%)			
Bank Of India, Jaipur Branch	71,70,116 (25.05%)			
Total			1,41,74,146 (49.51%)	
Note 15 : Other Equity				
General Reserve				
As Per Last Financial Statements			8,707.77	8,707.77
Less : Transfer To Retained Earning Being Created At The Time Of Restated Of Net Worth Of Company			-	-
Sub Total			8,707.77	8,707.77
Profit And Loss Account Balances				
As Per Financial Statements			-94,555.23	-2,16,814.69
Less : Transfer To Retained Earning Being Difference Of Depreciation On Revalued Cost of Assets And That On The Original Cost			-94,555.23	-2,16,814.69
Sub Total			-	-
Retained Earning				
As Per Last Financial Statements			-10,21,158.45	-8,04,343.76
Add :Transfer From General Reserve			-	-
Transfer From P&L Balances Of Earlier Years			-94,555.23	-2,16,814.69
Transfer From Current Year P&L A/C			-	-
Add: Adjustment made in Last Year			190.52	-
Sub Total			-11,15,523.16	-10,21,158.45
Share Premium				
Opening Balance			5,78,990.32	5,78,990.32
Add: issue of 30,95,500 equity shares of Rs. 10/- each at a premium of Rs. 4.5/-			-	-
Less : Share Issue Expenses			-	-
Balance at the end of the year			5,78,990.32	5,78,990.32
Note:- Ind As 20 " Accounting of Government Grants and Discloser of Government Grants Assistance" whereby specified in connection with presentation of Grant related to Assets that the Grant set up as deferred income is recognised in profit and loss on a systematic basis over the useful life of the Assets. Therefore the apital Subsisy shall be transferred as deferred income which was received against Capital				
Total			-5,27,825.07	-4,33,460.36



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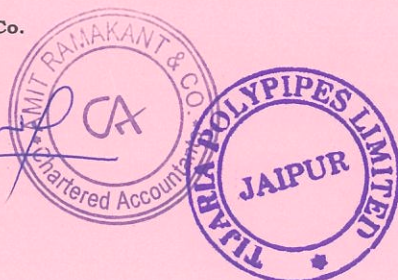
NOTES ON FINANCIAL STATEMENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Note 16 : Non Current Borrowings		
Term Loan Secured	6,54,633.67	5,81,981.21
Vehicle Loan	-	353.95
Total	6,54,633.67	5,82,335.16
Note 17 : Current Borrowings		
Working Capital Loan	56,013.92	45,430.78
Loan From Body Corporates	-	-
Loan From Company's Directors	4,400.00	4,400.00
Term Loan Secured	47,207.12	57,676.00
Vehicle Loan	443.69	533.09
Provision of Interest On Borrowings	979.51	1,167.08
<p>Note:- Ind As 107 only required disclosers of information that enables users of the financial statements to evaluate the significant of financial instruments for its financial position and performance. Ind As compliant Shchedule - III requires that a company to disclosed terms of repayment of term loan and other loan. accordingly to camply with the requirments of Ind As compliant Schedule - III the group has</p> <p>Details of each loan shall be mentioned like:- Secured by first mortgage charge on all of the company's immovable & movable properties both present and future including movable machinery, spares, tools & accessories (excluding specific charge created in favour of ECA Lenders) subject to prior charges created in favour of banks on stocks,book debts etc. for securing borrowing for working capital requirement,except ` 969 Lacs (Previous Year ` 367 Lacs; Financial Year 2015-16 ` 240 Lacs) secured by subsequent & subservient</p>		
Total	1,09,044.23	1,09,206.94
Note 18 : Trade Payable		
Trade Payable		
Total outstanding dues of Micro Enterprises & Small Enterprises	-	2,085.31
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	69,282.67	1,04,120.72
Other Payable	1,211.70	133.62
Total	70,494.36	1,06,339.64
Note 19 : Current Financial Liabilities - Other Payables		
Application Money pending for refund	-	-
Directors Remuneration & Reimbursement	-	-
Employees Related Liabilities	568.13	1,679.49
Statutory Liabilities	102.31	1,385.78
Total	670.43	3,065.27
Note 20 : Current Financial Liabilities - Security Deposits		
Security Deposits With Interest	-	-
Security Deposits Without Interest	1,010.42	1,010.42
Total	1,010.42	1,010.42
Note 21 : Other Current Liabilities		
Advances From Customers	20,975.45	22,273.79
Defined Benefit Plan - Gratuity Plan	-	-
Total	20,975.45	22,273.79

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

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

CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: May 29, 2023



Alok Jain
Alok Jain Tijaria
Managing Director
DIN: 00114937

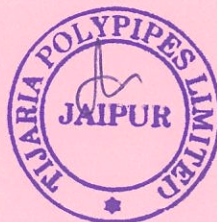
Shipra Gandhi
Shipra Gandhi
Company Secretary
M. No. A68405

Vineet Jain Tijaria
Whole Time Director &
Chief Financial Officer
DIN: 00115029

Praveen Jain Tijaria
Whole Time Director
DIN: 00115002

NOTES ON FINANCIAL STATEMENTS

Particulars	(Amount in `)	
	For the year ended 31st March, 2023	For the year ended 31st Mar, 2022
Note 22 : Revenue from operations		
Sale of products	1,38,467.21	5,48,824.01
Total	1,38,467.21	5,48,824.01
Note 23 : Other income		
Other Services	1,200.00	300.00
Profit from Sale of Fixed Assets/ Investments	12.10	-
Total	1,212.10	300.00
Note 24 : Finance income		
Interest Income	457.83	1,431.98
Other Income	-	193.83
Interest Income On Fair Valuation	-	-
Total	457.83	1,625.81
Note 25 : Cost of material consumed		
Opening stock	46,920.64	1,14,567.17
Add: Purchases	61,243.59	4,41,395.72
Sub total	1,08,164.24	5,55,962.90
Less: Closing stock	476.84	46,920.64
Total	1,07,687.39	5,09,042.25
Note 26 : Purchases of Traded Goods		
Purchases of Traded Goods	38,945.28	5,232.01
Total	38,945.28	5,232.01
Note 27 : Changes in inventories		
Opening stock:		
Finished goods/Stock-in-trade	7,469.27	27,785.28
Sub total	7,469.27	27,785.28
Closing stock:		
Finished goods/Stock-in-trade	865.41	7,469.27
Sub total	865.41	7,469.27
Total	6,603.86	20,316.01
Note 28 : Employee benefit expenses		
Contribution to provident & other funds	509.55	1,513.21
Defined Benefit Plan - Gratuity Provision	-	73.13
Director Remuneration	2,400.00	7,200.00
Salary and wages	5,760.63	17,188.74
Staff & labour welfare expenses	41.58	62.58
Total	8,711.76	26,037.66
Note 2 : Depreciation And Amortization Expenses		
Depreciation On Tangible Assets	33,220.56	41,287.64
Total	33,220.56	41,287.64
Note 29 : Finance costs		
Interest expenses	19,006.65	76,992.75
Other borrowing costs	1,130.71	7,222.50
Total	20,137.36	84,215.25
Note 30 : Other expenses		
Consumption Of Stores And Spares	4,552.70	22,414.55
Advertising And Sales Promotion	129.54	233.69
Audit fee	142.75	205.00
Bad Debts	141.13	917.07
Commission expenses	161.01	317.78
Conveyance expenses	394.90	878.43
Discount	-	0.01

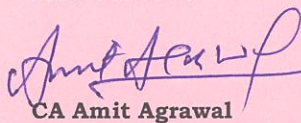


NOTES ON FINANCIAL STATEMENTS

Particulars	(Amount in `)	
	For the year ended 31st March, 2023	For the year ended 31st Mar, 2022
Donation	-	51.00
Freight, clearing fwd. & loading & unloading expenses	2,193.75	21,445.06
Insurance	285.10	1,721.75
Job work expenses	-	-
Legal & professional expenses	1,971.52	2,648.61
License & registration fee	272.33	162.12
Loss on Sale of Fixed Assets / Investments	306.23	3,014.06
Miscellaneous expenses	35.56	786.46
Postage & stationary expenses	12.92	25.12
Power & Fuel	5,869.22	22,201.95
Prepaid Expenses On Fair Valuation Of Financial Assets	-	-
Rates & taxes	129.27	153.93
Rent	40.80	220.80
Repairs & maintenance - building	-	269.47
Repairs & maintenance - machinery	4.25	171.69
Repairs & maintenance - others	60.30	398.55
Repairs & maintenance - vehicles	210.47	462.67
Telephone expenses	186.56	267.03
Testing / inspection expenses	1,581.13	2,056.96
Travelling expenses	484.70	633.38
Work contract expenses	115.15	-
Total	19,281.29	81,657.11
Note 31 : Exceptional items		
Prior Period Expenses/(Income)	104.87	11.80
Total	104.87	11.80
Note 32 : Extraordinary Item		
Loss on Sale of Fixed Assets / Investments	-	-
Total	-	-
Note 33 : Employee benefit expenses		
Defined Benefit Plan - Gratuity Provision OCI	-	235.23
Total	-	235.23

For and on behalf of the Board of Directors

For Amit Ramakant & Co.

Chartered Accountants
FRN: 009184C


CA Amit Agrawal

Partner

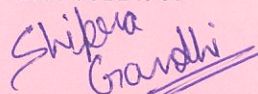
M. No. 077407

Place: Jaipur

Date: May 29, 2023



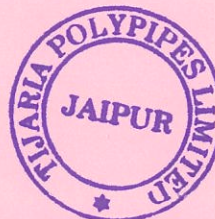
Alok Jain Tijaria

Managing Director
DIN: 00114937


Shipra Gandhi

Company Secretary

M. No. A68405



Vineet Jain Tijaria

Whole Time Director &
Chief Financial Officer

DIN: 00115029

Praveen Jain Tijaria

Whole Time Director

DIN: 00115002

Tijaria Polypipes Limited

1.- SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

1.1 General information:

The financial statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of Tijaria Polypipes Limited for the year ended March 31, 2023.

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act applicable in India. It is a company listed at Bombay Stock Exchange(BSE) and National Stock Exchange of India Limited (NSE). The Corporate office of the Company is located at SP-1-2316 RIICO Industrial Area, Ramchandrapura Sitapura Extn. Jaipur, Rajasthan - 302022.

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. The company has a Yarn Division in the textile segment which has been closed for a long time.

1.2 Basis of Preparation and Statement of compliance

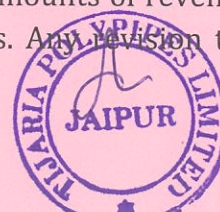
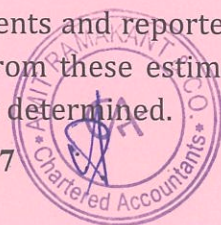
The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern. All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to such estimate is recognised in the period in which same is determined.



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The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated.

1.3 Significant Accounting Policies:

1.3.1.- Property, Plant and Equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold or Leasehold land is stated at historical cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

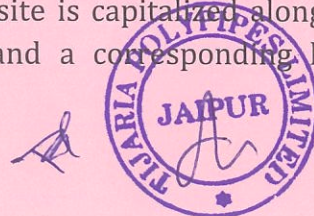
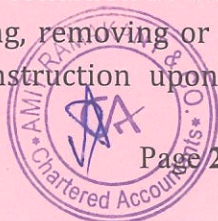
Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The company has a Yarn Division in the textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2023 in Textile Segment is Rs.83.98 Crores and the Net Block of Assets is Rs.19.48 Crores which includes the assets of Blanket Division and Yarn Division.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.



Cost of regular comprehensive maintenance work (such as major overhaul) are capitalized as a separate component if they satisfy the recognition criteria otherwise they are charged to Profit and Loss during the reporting period in which they are incurred.

1.3.2- Other Intangible Assets: -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

1.3.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.3.4- Depreciation & Amortisation: -

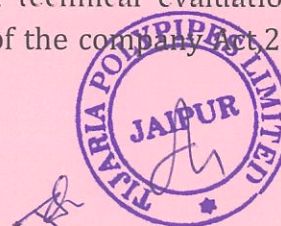
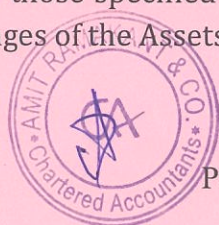
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein. The residual values are not more than 5% of the original cost of the asset's the asset's residual value and useful life are reviewed and adjusted if appropriate at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Class of assets	Useful life in Years
Buildings	30
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computer	3

The Use full life are taken as determined based on technical evaluation done by the management expert or those specified by schedule II of the company Act, 2013 in order to reflect to the actual usages of the Assets



1.3.5 Capital Work-in-progress/ intangible assets under development and Pre-Operative Expenses during Construction Period

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use at the Balance Sheet date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP/ intangible assets under development on the basis of the closing balance of Specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP/intangible assets Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance of claims.

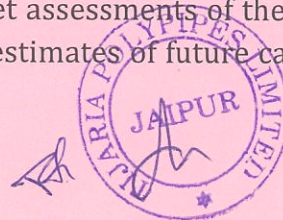
Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

1.3.6 - Impairment of tangible and intangible assets other than goodwill:-

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates there coverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.3.7 - Borrowing costs: -

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

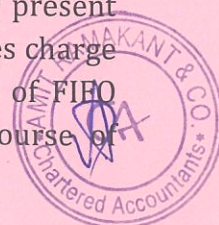
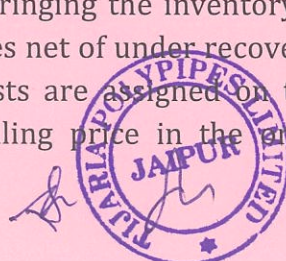
Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7250.19 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7307.19 Lacs. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.

1.3.8 - Cash and cash equivalents: -

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and demand deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.9 - Inventories: -

Inventories of Finished Goods, Raw Material and Work in Process are valued at cost or net realizable value whichever is lower. Cost of inventories includes Cost of manufacturing and other cost incurred for the manufacturing and in bringing the inventory to their present location and condition and applicable statutory levies net of under recovered levies charge to Profit and loss but exclude borrowing cost. Costs are assigned on the basis of FIFO method. Net realizable value is the estimated selling price in the ordinary course of



business less the estimated cost of completion and estimated cost necessary to make the sale.

1.3.10 - Revenue recognition: -

(a) Sale of Tubes and Pipes: -

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of all taxes, and net of returns, trade allowances, rebate and amount collected on behalf of third party.

Sales are recognized when the Goods are delivered to customers. No element of financing is deemed present as the sales are made with a credit of 60-75 days which is consistent with market practice.

(b) Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.3.11 - Taxation: -

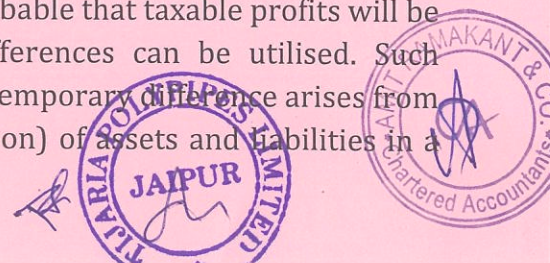
Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a



transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

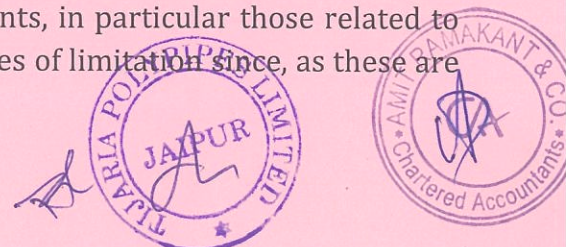
Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The assessment of the valuation of deferred tax assets, resulting from net operating losses of previous years and temporary differences, and provisions for uncertain tax positions is significant to our audit as the calculations are complex and depend on sensitive and judgmental assumptions. These include, amongst others, long-term future profitability and local fiscal regulations and developments. As matter of prudence, the company has not recognized the deferred tax assets. We have tested the management's assessment of the recoverability of deferred tax assets and future profitability of the company. We also assessed the applicable fiscal regulations and developments, in particular those related to changes in the statutory income tax rate and of the statutes of limitation since, as these are



key assumptions underlying the valuation of the deferred tax assets and uncertain tax positions.

1.3.12 - Earnings per share: -

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

1.3.13 - Provisions, Contingencies and commitments: -

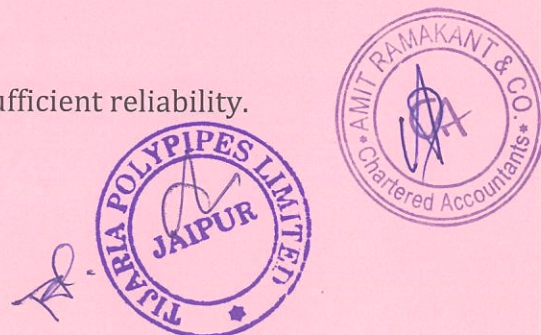
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made when there is

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.



A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

1.3.14 - Financial instruments: -

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

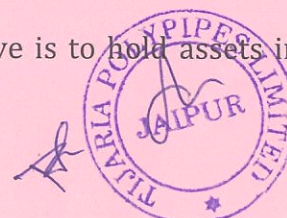
Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and



- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

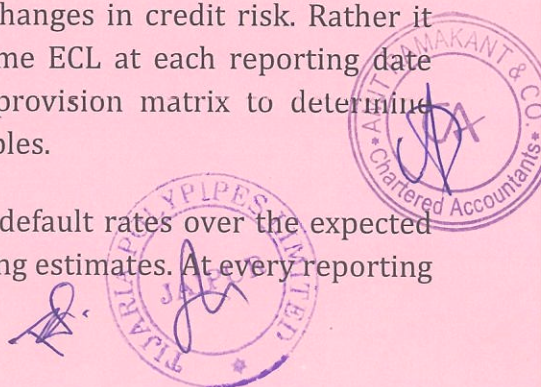
Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting



date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

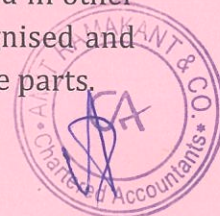
Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

For financial assets other than trade receivables, the Company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.



Non Current Assets Held for Sale

The Company recognized some Non Current Assets held for sale, As per the Indian Accounting Standards 105 the company has present a non current assets classified as held for sale separately from other assets in the balance sheet. That asset has not been offset. The company has classified noncurrent assets as held for sale Rs. 32,35,778.00 on that cumulative depreciation amount Rs 2,53,152.87 Company has disclosed these non current assets classified as held for sale is at book value.

As per Ind AS 105, assets being carried forward as assets held for sale from 2018-19 onwards have to complete the sale transaction in one year. The delay may have been caused by events or circumstances that are beyond the control of the entity. The management of the company was not in a position to sell the transaction in the last financial year due to market conditions and COVID-19 pandemic, now the sale transaction may be completed within the next one year considering the improvement in the market.

1.3.15 - Financial liabilities and equity instruments: -

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

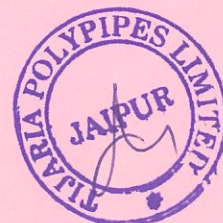
Financial liabilities

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:



- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

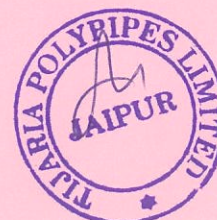
However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost



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Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

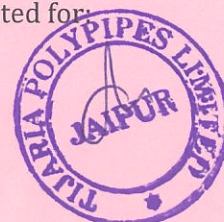
Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such change are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and the how they are accounted for:



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Original Classification	Revised Classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVPTL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new gross carrying amount. No other adjustment is required.
FCTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.

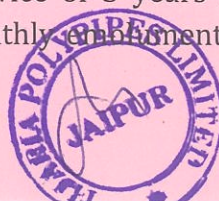
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.16 Employee related Benefits

Defined Benefit Plans - General Description

Gratuity: Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed



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year of service subject to maximum of 10 Lakhs at the time of separation from the company.

Other long-term employee benefits - General Description

Leave Encashment: Each employee is entitled to get 15 earned leaves for each completed year of service. Encashment of earned leaves is made at the end of the financial years.

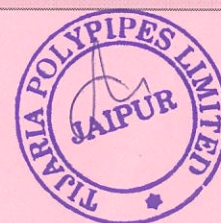
The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	Gratuity Funded	Leave Encashment Unfunded
Defined benefit obligation at 31st March 2022	12,76,141	-
Current service cost	0	-
Interest expense	0	-
Past service cost	-	-
Benefits paid	0	-
Actuarial (gain)/ loss on obligations	0	-
Defined benefit obligation at 31st March 2023	1,276,141	-

Changes in the Fair value of Plan Assets are, as follows:

Particulars	Gratuity Funded	Leave Encashment Unfunded
Opening Fair Value of Plan Assets at 31st March 2022	40,87,869	-
Actual Return of Plan Assets	0	-
Employer Contribution	0	-
Benefits paid	0	-
Closing fair value of Plan Assets	-	-
Closing Fair Value of Plan Assets at 31st March 2023	40,87,869	-



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Actuarial (Gain) / Loss on Plan Assets:

Particulars	31st March 2022	31st March 2023
Expected Interest Income	2,79,292	0
Actual Income on Plan Assets	323,649	0
Actuarial (Gain) / Loss on Assets	44,357	0

Other Comprehensive Income

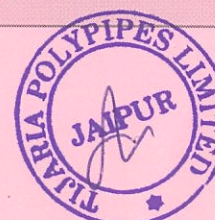
Particulars	31st March 2022	31st March 2023
Opening amount recognised in OCI outside Profit & Loss account		
Actuarial Gain / (Loss) on Liabilities	15,877	0
Actuarial Gain / (Loss) on Assets	44,357	0
Closing amount recognised in OCI outside Profit & Loss account	60,234	0

Expenses Recognised in Statement of Profit and Loss

Particulars	31st March 2022	31st March 2023
Service Cost	124,212	0
Net Interest Cost	(181,747)	0
Expenses recognised in the statement of Profit & Loss	(57,535)	0

Change in Net Defined Obligations

Particulars	31st March 2022	31st March 2023
Opening of Net Defined Benefit Liability	(26,76,685)	0
Service Cost	124,212	0
Net Interest Cost	(1,81,747)	0
Re-measurements	(60,234)	0
Contribution paid to Fund	(17,274)	0
Closing of Net Defined Benefit Liabilities	(2,811,728)	0



Maturity Profit of Defined Benefit Obligation

Particulars	31st March 2022	31st March 2023
Year 1	69,721	0
Year 2	70,891	0
Year 3	72,089	0
Year 4	159,693	0
Year 5	68,919	0
After 5 th Year	2,691,942	0
Total	3,133,255	3,133,255

1.3.17 Investments:

Long term investments are stated at cost. In case, there is a decline other than temporary in the value of the investment, a provision for same is made. Current investments are valued at lower of cost or fair value.

1.4 Use of Estimates, Assumptions and Judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.4.1 Taxes

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as

an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

1.4.2 Useful life of Property, Plant and Equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4.3 Impairment of Non-financial assets

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.4.4 Provision for decommissioning

In measuring the provision for ARO, the Company uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the risk adjusted bank rate of a similar period as the liability.

1.4.5 Provisions and Contingent Liabilities

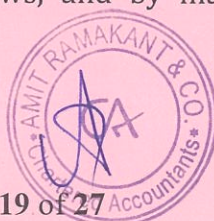
Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of non current and current financial assets and liabilities recognised in the financial statements approximate their fair values.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



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Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31/03/23	As at 31/03/22
Debt (i)	76,36,77,898	69,15,42,103.43
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	8,85,236	4,57,972.99
Net debt	76,27,92,662	69,10,84,130.44
Total equity	(24,15,59,279)	(14,71,94,568.05)
Net debt to equity ratio	-	-

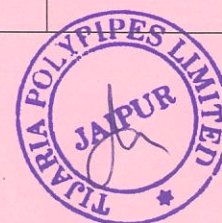
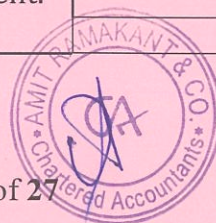
- a) Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).
- b) Net Equity is in Negative i.e -24,15,59,279/- Net Debt to equity ratio is not calculated.

28.-Other Notes on Financials Statements.

- a) All the balance shown under the heads Trade Receivables, Trade Payables, Loans and Advances, Security Deposits, Other Current Assets, Other Current Liabilities and Unsecured Loans are subject to confirmation and reconciliation.
- b) **Corporate Social Responsibility (CSR)**
As the net worth of the company is below Rs. 500 Crores, Turnover is below Rs. 1000 Crores and net profit is below 5 Crores, provision of the section 135 of companies Act, 2013 are not applicable on the company.
- c) Figures have been taken to nearest rupees. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with the Current Year figures.
- d) Consumption of Raw Materials, Stores and Spares, Diesel, Furnace Oil, Lubricants and Power etc. have been considered in the accounts as made available by a Director of Company being technical in nature.
- e) **Commitments**

(Rupees)

Particulars	As at 31/03/2023	As at 31/03/2022
Commitments to contribute funds for the acquisition of property, plant and equipment.	0	0



f) **Contingent liabilities not provided for** (Rupees)

Particulars	As at 31/03/23	As at 31/03/22
(a) Bank Guarantees	3,60,44,275	5,93,98,889
(b) Damages and interest under Employees State Insurance Act 1948 being disputed and appeal there against pending for final disposal.	0	0

g) **Raw Material Consumed** (Rupees)

Particulars	As at	31.03.2023	As at	31.03.2022
	%	Amount	%	Amount
Imported	0	0	0	0
Indigenous	100	10,76,87,394	100	50,90,42,253.73
Total	100	10,76,87,394	100	50,90,42,253.73

h) **Stores & Spares Consumed (Rupees)**

Particulars	As at	31.03.2023	As at	31.03.2022
	%	Amount	%	Amount
Imported	0	0	0	0
Indigenous	100	45,52,695	100	2,24,14,543.86
Total	100	45,52,695	100	2,24,14,543.86

i) **CIF Value of Imports** (Rupees)

Particulars	As at 31/03/23	As at 31/03/22
CIF Value of Imports.	0	0

j) **Expenditure & Earnings in Foreign Currency** (Rupees)

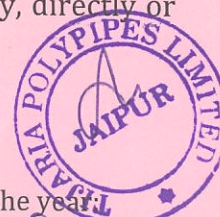
Particulars	As at 31/03/23	As at 31/03/22
Expenditure in Foreign Currency	0	0
Earnings in Foreign Currency	0	0

29.- Related party disclosure

The related parties where control and significant influence exists are Parents and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

(A) List of Related Parties

Related parties with whom the Company has entered into transactions during the year

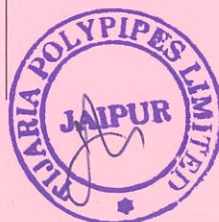


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I	Enterprises over which key management personnel and relatives of such personnel exercise significant influence.
1	Tijaria Vinyl Private Limited.
2	Tijaria Industries Limited
3	Oliria Foods and Beverages Pvt. Ltd.
4	Tijaria LED Industries
II	Key Managerial Personnel
1	Mr. Alok Jain Tijaria – Managing Director
2	Mr. Vikash Jain Tijaria – Whole Time Director & Executive Director (Marketing)
3	Mr. Praveen Jain Tijaria - Whole Time Director & Executive Director (Production)
4	Mr. Vineet Jan Tijaria – Whole Time Director & Chief Financial Officer
5	Ms Shipra Gandhi – Company Secretary & Compliance Officer
III	Relative of Key Managerial Personnel
1	Smt. Anu Jain Tijaria
2	Smt. Reema Jain Tijaria
3	Smt. Sonal Jail Tijaria
IV	Subsidiaries, Associates and Joint Ventures – NA
V	Post-Employment Benefit Plans – NA

(B) Transactions with Related Parties for the year ended March 31, 2023 and March 31, 2022

(Rupees)			
Sr. No.	Particulars	Current Year	Previous Year
1-	Remuneration Paid:		
	KMP Remuneration	24,00,000	74,02,227
2-	Interest Paid :		
3-	Purchase / Service From:		
	Tijaria LED Industries	15,282	2,31,832
	Oliria Foods and Beverages Pvt. Ltd.	-	29,27,224
	Tijaria Vinyl Pvt. Ltd. - Jaipur	-	1,80,000
4-	Sales To		
	Tijaria LED Industries	8,250	8,57,099
	Oliria Foods and Beverages Pvt. Ltd	-	26,14,993
	Vasaa Industries – Jaipur- Service	2,36,000	3,54,000
	Vasaa Industries – Jaipur	10,07,707	10,80,54,680
5-	Interest Received:		
6-	Loan Repaid:		
	To KMP	-	36,50,000.00



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7-	Loan Received: From KMP		
8	Director's Shares forfeited by Bank of India : To KMP		36,50,000.00
		4,72,07,113	-

(C) -Closing Balances with Related Parties

(Rupees)

Sr. No.	Particulars	Current Year	Previous Year
1-	Tijaria Industries Ltd.	82,45,329 Cr.	-
2-	Oliria Foods and Beverages Pvt. Ltd.	-	-
3-	Tijaria Vinyl Pvt. Ltd. - Jaipur	70,18,985 Cr.	-
4-	Alok Jain Tijaria (Director)	99,99,340 Cr.	11,00,000 Cr.
5-	Praveen Jain Tijaria (Director)	87,69,508 Cr.	11,00,000 Cr.
6-	Vikas Jain Tijaria (Director)	94,68,597 Cr.	11,00,000 Cr.
7-	Vineet Jain Tijaria (Director)	83,48,948 Cr.	11,00,000 Cr.
8-	Annu Jain Tijaria	1,649 Cr.	-
9-	Reema Jain Tijaria	1649 Cr.	-
10-	Sonal Jain Tijaria	1649 Cr.	-
11-	Ms Shipra Gandhi – Company Secretary	13 082 Cr.	14,653 Cr.

30.- Auditors Remuneration:

Remuneration to Auditors (excluding goods and service tax):

(Rupees)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Audit Fees	112500	100000
Tax Audit fees	-	50000
Other Services/ Certifications	-	-
Cost Auditor / Internal Auditor fee	30250	55,000

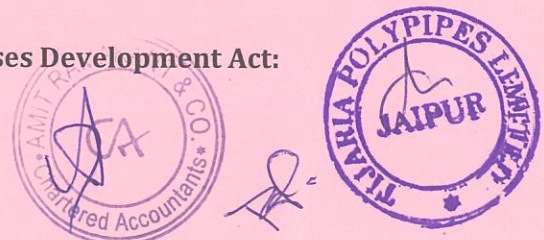
31.- Events after the reporting period:

In respect of the financial year ending March 31, 2023, no events are required to be reported which occurred after the reporting period.

32.- Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 29th May, 2023.

33.- Disclosure under Micro, Small and Medium Enterprises Development Act:



The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

S No	Particulars	As at 31/03/2023	As at 31/03/2022
1	Principal amount outstanding	-	-
2	Principal amount due and remaining unpaid	-	-
3	Interest due on (2) above and the unpaid interest	-	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	-	-
6	Interest due and payable for the period of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

34.- Market risk

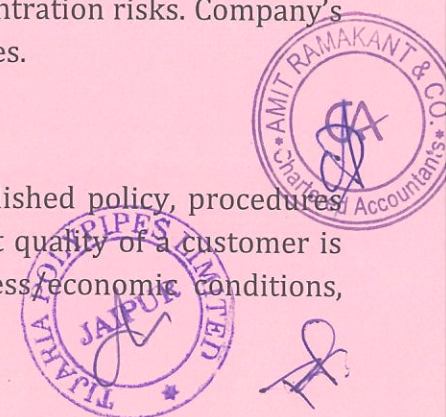
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company operates in a competitive environment and is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates. The fair value of future cash flows of sale of products manufactured and traded will depend upon the demand and supply as well as import of raw material mainly from China which has major effect on prices in local markets.

35.- Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. It encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Company's credit risk arises principally from the trade receivable and advances.

Trade Receivables:

Customer credit risk is managed by the company through established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions,



market reputation, expected business etc. Based on that credit limits and credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consists of large number of customers spread across diverse segments and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The average credit period on sales of Pipes and PVC Tubes lignite is 60-180 days. Trade receivables are disclosed below in the aged analysis and during the reporting period, the Company has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are considered recoverable.

Age of receivables: -

Particulars	(Rupees)	
	As at 31/03/23	As at 31/03/22
Within the credit period (Less than 180 days)	7,91,80,677	7,42,21,827
Overdue	17,11,97,427	17,79,19,500
Total	25,03,78,104	25,21,41,327

36 Tax balances: -

a) Deferred Tax: -

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

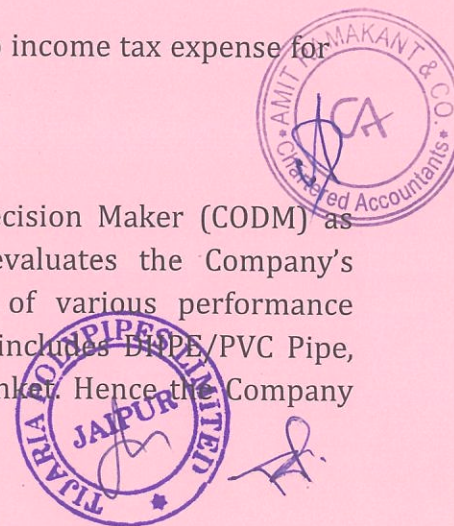
Particulars	(Rupees)	
	As at 31/03/23	As at 31/03/22
Deferred tax assets (DTA)	0	0
Deferred tax Liabilities (DTL)	0	0
Net (DTA)	0	0

b) Income tax:

The Company have carry forward of losses therefore there is no income tax expense for the year is recognized.

37.- Operating segment:

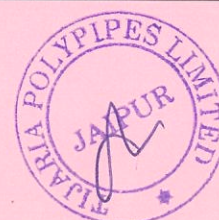
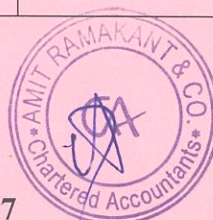
The Managing Director of the Company is Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however only for Two segments viz. one is "Pipes includes DIPE/PVC Pipe, irrigation System" and second one is Textile includes Mink Blanket. Hence the Company



considered business segment for reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

(Amount In Lacs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Segment Revenue (Net Sales / Income)		
- Pipes	1379.94	4846.20
- Textiles	4.73	642.04
- Unallocated		
Total	1384.67	5488.24
Less: Inter Segment Revenue	0	0
Net Sales / Income from Operations	1384.67	5488.24
Segment Results Profit/(Loss) before interest & tax	(467.16)	(764.46)
- Pipes	(277.02)	(561.54)
- Textiles		
- Unallocated		
Segment result before Interest & tax	(744.18)	(1326.00)
Finance Cost	201.37	842.15
Less : Un-allocable expenditures out of un-allocable income		-
Profit/(Loss) before tax	(750.79)	(2168.15)
Tax provision current & deferred	-	-
Profit/(loss) after tax	(947.55)	(2168.15)
Other Information		
Segment Assets		
- Pipes	6426.38	15225.30
- Textiles	(273.69)	(8454.38)
Total	6152.69	6767.37
Segment Liability		
- Pipes	8564.95	8214.21
- Textiles	3.33	28.10
Total	8568.28	8242.31



38.- Earnings per share:

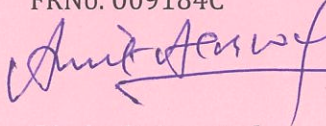
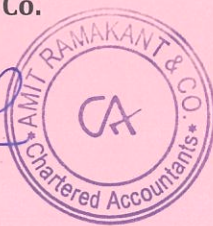
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

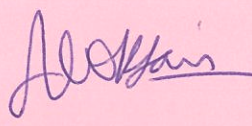
Particulars	(Rupees)	
	March 31,2023	March 31,2022
Profit (Loss) attributable to equity holders of the company:		
Continuing operations		
Profit (Loss) attributable to equity holders of the parent for basic earnings	(9,45,55,230)	(21,68,14,689.92)
Weighted average number of Equity shares for basic EPS	2,86,26,579	2,86,26,579
Weighted average number of Equity shares adjusted for the effect of dilution	2,86,26,579	2,86,26,579
Earnings per equity share of face value of Rs. 10 each (In rupees)(Previous Year Face Value of Rs. 10 each (In Rupees)	(3.30)	(7.57)

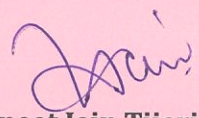
As per our report of even date attached
For Amit Ramakant & Co.
Chartered Accountants
FRNo. 009184C

CA. Amit Agrawal
Partner
M.No. 77407

For and on behalf of the Board


Alok Jain Tijaria
Managing Director
(DIN No.00114937)


Vineet Jain Tijaria
Whole-time Director & CFO
(DIN No.00115029)

