

AGRAWAL JAIN & GUPTA

Chartered Accountants



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LIMITED REVIEW REPORT

Annexure V to Clause 41

Review Report to TIJARIA POLYPIPES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **TIJARIA POLYPIPES LIMITED** for the period ended 31.12.2012 Except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'IPO Utilisation' which have been traced from disclosures made by the management and has not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AGRAWAL JAIN AND GUPTA,
Chartered Accountants

ERN-013538C



(CA. Nitesh Agrawal)

Partner

M.No-406155

Place: Jaipur

Date: 05-02-2013

Tijaria Polypipes Ltd.

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

Unaudited Financial Results for the Period Ended Dec.31, 2012

PART-I

(Rs. In Lacs)

| Particulars | Quarter Ended | | | Nine months Ended | | Year ended |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31.12.2012 | 30.09.2012 | 31.12.2011 | 31.12.2012 | 31.12.2011 | 31.03.2012 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 INCOME FROM OPERATIONS | | | | | | |
| (a) Net Sales/Income from Operations(Net of Excise Duty) | 3,387.55 | 2,782.58 | 3,009.50 | 8,388.25 | 6,356.66 | 9,259.12 |
| (b) Other Operating Income | - | - | - | - | - | 11.18 |
| Total Income from Operations | 3,387.55 | 2,782.58 | 3,009.50 | 8,388.25 | 6,356.66 | 9,270.30 |
| 2 Expenditure | | | | | | |
| a. (Increase)/decrease in inventories | 290.00 | (303.24) | (283.43) | (148.80) | (360.52) | (522.36) |
| b. Consumption of raw materials | 1,774.00 | 1,953.30 | 2,305.34 | 5,515.12 | 4,801.95 | 7,663.37 |
| c. Purchase of traded goods | 113.39 | 91.80 | - | 249.61 | 10.90 | 256.93 |
| d. Employees cost | 132.68 | 132.48 | 129.88 | 391.38 | 276.78 | 407.12 |
| e. Depreciation | 245.57 | 163.75 | 123.83 | 563.75 | 206.38 | 324.31 |
| f. Other expenditure | 607.18 | 727.48 | 424.30 | 1,703.34 | 783.77 | 1,063.20 |
| Total Expenses | 3,162.81 | 2,765.57 | 2,699.92 | 8,274.40 | 5,719.26 | 9,192.57 |
| 3 Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | 224.74 | 17.01 | 309.58 | 113.85 | 637.40 | 77.73 |
| 4 Other Income | 30.14 | 40.96 | 15.82 | 86.00 | 24.80 | 75.29 |
| 5 Profit / (Loss) before Interest and Exceptional Items (3+4) | 254.88 | 57.97 | 325.40 | 199.86 | 662.20 | 153.02 |
| 6 Interest | 145.78 | 53.90 | 162.71 | 325.25 | 354.30 | 459.79 |
| 7 Profit / (Loss) after Interest but before Exceptional Items (5-6) | 109.11 | 4.07 | 162.69 | (125.39) | 307.90 | (306.77) |
| 8 Exceptional items | - | - | - | - | - | - |
| 9 Profit / (Loss) from Ordinary Activities before tax (7+8) | 109.11 | 4.07 | 162.69 | (125.39) | 307.90 | (306.77) |
| 10 Tax expense - Current Tax | | | 32.42 | - | 61.37 | - |
| Deferred Tax Liability written back | | | | | | 2.26 |
| 11 Net Profit / (Loss) from Ordinary Activities after tax (9-10) | 109.11 | 4.07 | 130.27 | (125.39) | 246.53 | (304.51) |
| 12 Extraordinary Item (net of tax expenses) | - | - | - | - | - | - |
| 13 Net Profit / (Loss)for the period (11-12) | 109.11 | 4.07 | 130.27 | (125.39) | 246.53 | (304.51) |
| 14 Paid-up equity share capital of Rs. 10/- each | 2,362.66 | 2,362.66 | 2,362.66 | 2,362.66 | 2,362.66 | 2,362.66 |
| 15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 6,451.18 |
| 16 Earning Per Share (weighted average) - Basic and Diluted | - | - | - | - | - | - |
| a) Before Extraordinary items | 0.46 | 0.02 | 0.82 | (0.53) | 1.55 | (1.65) |
| b) After Extraordinary items | 0.46 | 0.02 | 0.82 | (0.53) | 1.55 | (1.65) |
| Particulars of Shareholding | 0.00 | | | | | |
| 17 Public Shareholding | 0.00 | | | | | |
| - No. of shares | 10000407 | 10000407 | 10000407.00 | 10000407 | 10000407 | 10000407 |
| - Percentage of shareholding | 42.33 | 42.33 | 42.33 | 42.33 | 42.33 | 42.33 |
| 18 Promoters and promoter group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil | Nil | Nil | Nil | Nil | Nil |
| - Percentage of shares (as a% of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Non-encumbered | | | | | | |
| - Number of Shares | 13626172 | 13626172 | 13626172.00 | 13626172 | 13626172 | 13626172 |



| | | | | | | |
|---|--------|--------|-------|--------|--------|--------|
| - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100 | 100.00 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total share capital of the company) | 57.67 | 57.67 | 57.67 | 57.67 | 57.67 | 57.67 |

Investor Compliants

Three Months Ended Dec 31, 2012

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

Note:

- The above unaudited results were reviewed by the Audit Committee and Auditor have been taken on record at the meeting of the Board of Directors held on Feb 05, 2013
- The Company completed its initial public offering (IPO) in October, 2011 wherein 1,00,00,407 equity shares of face value Rs. 10 each were allotted at a premium of Rs. 50 per share.
- The utilization of IPO proceeds of Rs. 6000.24 is summarized as below:

| Particulars | Planned as per Prospectus | Implementat ion upto 31.12.12 * | IPO proceeds utilized Upto 31.12.12 | Deviation |
|---|---------------------------|---------------------------------|-------------------------------------|-------------|
| Expansion cum diversification project expenses | 8997.00 | 8049.19 | 4,236.51 | |
| Preliminary & Capital Issue Expenses | 495.00 | 404.08 | 404.08 | |
| Pre-operative Expenses | 215.00 | 360.95 | 360.95 | (145.95) ** |
| Provision for Contingencies | 285.00# | - | - | |
| Working Capital Margin | 860.00 | 860.00 | 860.00 | |
| Total | 10852.00 | 9674.22 | 5,861.54 | |
| Interim utilization of balance IPO proceeds Rs 138.7 lacs: | | | | |
| - Balance with Bank in FDRs *** | 99.70 | | | |
| - Utilized in Working Capital | 39.00 | | | |
| Total | 138.70 | | | |

* includes advances also. ** Pre-operative expenses increased due to delay in implementation of the project. *** FDR are marked against currency fluctuation against buyer credit loan taken from Bank.

Contingencies have been Included in their respective heads.

- Previous year / quarter figures have been regrouped/rearranged wherever considered necessary.
- Deferred tax liability, if any, will be determined at the end of the year.
- Segment Reporting: The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for each business segment are: 1) Pipes includes HDPE/PVC pipe, irrigation system; 2) Textile includes POY, DTY Yarn Mink Blankets. Pet sheet has been recognised under the head unallocated. The Company operates in two segments, primarily based on customer category - Pipes and Textiles.

| Particulars | Quarter Ended | | | Nine months Ended | | Year ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31.12.2012 | 30.09.2012 | 31.12.2011 | 31.12.2012 | 31.12.2011 | 31.03.2012 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segment Revenue (Net Sales/Income) | | | | | | |
| a) Pipes | 1,677.69 | 1,058.94 | 2,466.45 | 3,734.48 | 5,667.73 | 7,866.31 |
| b) Textile | 1,709.86 | 1,723.64 | 540.90 | 4,652.77 | 665.19 | 1,343.25 |
| c) Unallocated | - | - | 2.15 | 1.00 | 23.74 | 60.74 |
| Total | 3,387.55 | 2,782.58 | 3,009.50 | 8,388.25 | 6,356.66 | 9,270.30 |
| Less: Inter Segment Revenue | | | | | | |
| Net Sales / Income from Operations | 3,387.55 | 2,782.58 | 3,009.50 | 8,388.25 | 6,356.66 | 9,270.30 |
| Segment Results (Profit / (Loss) before interest & tax) | | | | | | |
| a) Pipes | 235.64 | (45.06) | 374.81 | 268.26 | 801.15 | 549.63 |
| b) Textile | 19.25 | 103.03 | (29.53) | (68.40) | (58.17) | (295.69) |
| c) Unallocated | - | - | | | | |
| Total | 254.89 | 57.97 | 345.28 | 199.86 | 742.98 | 253.94 |
| Less: Interest | 145.78 | 53.90 | 162.71 | 325.25 | 354.30 | 459.79 |
| Less: Un-allocable expenditures out of unallocable income | - | - | 19.87 | - | 80.77 | 100.92 |
| Profit / (Loss) before tax | 109.11 | 4.07 | 162.70 | (125.39) | 307.91 | (306.77) |



Capital Employed (Segment assets -
Segment Liabilities)

| | | | | | | |
|--|------------------|------------------|------------------|--|------------------|------------------|
| a) Pipes | 3,214.97 | 3,530.51 | 6,620.13 | | 6,620.13 | 6,764.89 |
| b) Textile | 8,435.95 | 8,504.85 | 5,480.77 | | 5,480.77 | 6,672.57 |
| c) Less: Unallocable liabilities net of assets | 253.09 | 327.76 | 305.96 | | 305.96 | 671.09 |
| Total | 11,397.83 | 11,767.60 | 11,794.94 | | 11,794.94 | 12,766.47 |

By Order of the Board of Directors

For Tijaria Polypipes Limited

Alok Jain

(Alok Jain Tijaria)
Managing Director



Place: Jaipur

Date : Feb.05, 2013