

Limited Review Report

To,
The Board of Director,
Tijaria Polypipes Limited
Jaipur

We have reviewed the accompanying statement of unaudited financial results of **TIJARIA POLYPIPES LIMITED** for the **QUARTER ENDED 30.06.2012** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the 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, engagement to Review Financial Statement issued by the Institute of Chartered Accountants of India. This standard required 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have further observed that:

1. The utilization of the IPO funds has been covered under the Limited Review Report as the matter of Utilization of IPO Funds is under investigation with SEBI and the matter has not yet reached to its finality.
2. Management has taken the inventory as per the policy applied by them consistently on year to year and trade debtors and advances including advances against supply of goods and assets are being monitored by the management for their speedy recovery and would be recovered in suitable manner before the end of current financial year.
3. Company has work order of Narmada Canal contract and expenses incurred on the work site and payment received in accordance with running bills are directly accounted for in the project account which is not forming part of the revenue accounts.
4. The unit owned by the Company situated at Sitapura, Jaipur, was searched by Central Board of Excise & Customs on 07.08.12 and management has informed us that entire excise records as maintained was stated to have been seized by the Excise Officials and as a result the same could not be made available for verification and management has also informed that the unit is not covered within the ambit of Excise Laws.

Based on our review, except for the effects mentioned in the previous paragraphs, nothing has come across in our limited review (which does not cover the extensive review of the results) to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with Accounting Standards issued by ICAI.

For Lokendra Sharma & Co.
Chartered Accountants
FRN:006684C

(Lokendra Sharma)

Tijaria Polypipes Ltd.

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

Unaudited Financial Results for the Quarter Ended June 30, 2012

(Rs. In Lacs except shares data)

Particulars	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations(Net of Excise Duty)	2,218.12	2,902.46	1,707.98	9,259.12
(b) Other Operating Income		11.18		11.18
(c) Total	2,218.12	2,913.64	1,707.98	9,270.30
2 Expenditure				
a. Increase/decrease in inventories	(135.56)	(161.84)	115.60	(522.36)
b. Consumption of raw materials	1,787.82	2,861.42	1,188.91	7,663.37
c. Purchase of traded goods	44.42	246.03	-	256.93
d. Employees cost	126.22	130.34	65.39	407.12
e. Depreciation	154.43	117.93	25.08	324.31
f. Other expenditure	368.69	279.43	151.62	1,063.20
g. Total	2,346.02	3,473.31	1,546.60	9,192.57
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(127.90)	(559.67)	161.38	77.73
4 Other Income	14.90	50.49	7.50	75.29
5 Profit before Interest and Exceptional Items (3+4)	(113.00)	(509.18)	164.88	153.02
6 Interest	125.57	105.49	80.49	459.79
7 Profit after Interest but before Exceptional Items (5-6)	(238.57)	(614.67)	84.39	(306.77)
8 Exceptional items	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(238.57)	(614.67)	84.39	(306.77)
10 Tax expense - Current Tax		(61.37)	16.83	-
- Deferred Tax Liability written back			2.26	2.26
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(238.57)	(551.04)	67.56	(304.51)
12 Extraordinary Item (net of tax expenses)	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	(238.57)	(551.04)	67.56	(304.51)
14 Paid-up equity share capital of Rs. 10/- each	2,362.66	2,362.66	1,362.62	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	(1.00)	(2.99)	0.05	(1.65)
b) After Extraordinary items	(1.00)	(2.99)	0.05	(1.65)

Particulars of Shareholding				
17 Public Shareholding				
- No. of shares	10000407	10000407	0.00	10000407
- Percentage of shareholding	42.33	42.33	0.00	42.33
18 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of Shares	13626172	13626172	13,626,172	13626172
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	57.67	57.67	100.00	57.67
Investor Compliers	Three Months Ended June 30, 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:	<p>1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held August 14, 2012</p> <p>2 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.</p> <p>3 The utilization of IPO proceeds of Rs. 6000.24 is summarized as below:</p>			
Particulars	Planned as per Prospectus	Implementation upto 30.06.12 *	IPO proceeds utilized upto 30.06.12	Deviation
Expansion cum diversification project expenses	8997.00	6907.70	3,095.02	
Preliminary & Capital Issue Expenses	495.00	404.08	404.08	
Pre-operative Expenses	215.00	360.95	360.95	(145.95) **
Provision for Contingencies	285.00	134.25	134.25	
Working Capital Margin	860.00	593.77	593.77	
Total	10852.00	8400.75	4,588.07	
Interim utilization of balance IPO proceeds Rs. 1412.17 lacs:				
- Balance with Bank in FDRs ***	114.54			
- Utilized in CC Limit	1297.63			
Total	1412.17			
* 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.				
4 Previous year / quarter figures have been regrouped/rearranged wherever considered necessary.				
5 Deferred tax liability, if any, will be determined at the end of the year.				
6 Setting up of mink blanket project is under progress and expected to be complete by mid of the current financial year.				
7 The figures corresponding to Quarter ended 30/06/2011 has been extracted from the regular books of accounts as at that time the company was not required to maintain Quarterly results.				
8 Segment Reporting: The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for each business segment are: 1) Pipes includes HDPE/PVC pipe, irrigation system; 2) Textile includes POY, DTY Yarn. Pet sheet has been recognised under the head unallocated. The Company operates in two segments, primarily based on customer category - Pipes and Textiles.				
Particulars	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income)				
a) Pipes	997.86	2,198.58	1,684.25	7,866.31
b) Textile	1,219.27	686.46	8.39	1,343.25
c) Unallocated	1.00	28.60	15.34	60.74
Total	2,218.13	2,913.64	1,707.98	9,270.30
Less: Inter Segment Revenue				
Net Sales / Income from Operations	2,218.13	2,913.64	1,707.98	9,270.30
Segment Results (Profit before interest & tax)				
a) Pipes	77.68	(251.51)	228.55	549.63
b) Textile	(190.68)	(237.52)	(40.14)	(295.69)
c) Unallocated				
Total	(113.00)	(489.03)	188.41	253.94
Less: Interest	125.57	105.49	80.49	459.79
Less: Un-allocable expenditures out of unallocable income		20.15	23.53	100.92
Profit before tax	(238.57)	(614.67)	84.39	(306.77)
Capital Employed (Segment assets - Segment Liabilities)				
a) Pipes	4,629.55	6,764.99	5,588.06	6,764.99
b) Textile	7,903.43	6,672.57	3,813.81	6,672.57
c) Less: Unallocable liabilities net of assets	383.79	671.09	367.60	671.09
Total	12,149.19	12,766.47	9,034.27	12,766.47
By Order of the Board of Directors For Tjaria Polypipes Limited				
Place: Jaipur	(Alok Jain Tjaria)			
Date: Aug 14, 2012	Managing Director			