

Tijaria Polypipes Limited



20TH August, 2020

To,
BSE Limited,
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 533629

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051
NSE Symbol: TIJARIA

Dear Sir/Madam,

Sub: Notice of 14th Annual General Meeting along with Annual Report

Dear Sir,



Pursuant to Regulations 30, 34 and other applicable regulations(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached notice for convening 14th Annual General Meeting along with Annual Report of Tijaria Polypipes Limited, scheduled to be held on Monday, September 14, 2020 at 11:30 A.M. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur (Rajasthan)- 302022.

The Annual Report of the company can also be accessed from the website of the Company at www.tijaria-pipes.com

We request you to take the aforesaid on record and oblige.

Thanking you,
Yours faithfully,

For Tijaria Polypipes Limited,



Ankita Khandelwal
Company Secretary
Membership No. A50855

PIPING SOLUTIONS

Correspondence Office:
A-130 (H), Road No. 9-D, Vishwakarma Industrial Area
Jaipur-302013 (Raj.) India
Tel : 0141-2333722
E-mail: info@tijaria-pipes.com

Regd. Office / Works:
SP-1-2316, RIICO Industrial Area
Ramchandrapura, Sitapura Extn.
Jaipur-302022 (Raj.) India.
CIN - L25209RJ2006PLC022828

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Alok Jain Tijaria	Managing Director
Mr. Vikas Jain Tijaria	Whole Time Director (Marketing)
Mr. Praveen Jain Tijaria	Whole Time Director (Production)
Mr. Vineet Jain Tijaria	Whole Time Director (Finance)
Mr. Ravi Prakash Jain	Non-Executive Independent Director
Mr. Vinod Patni	Non-Executive Independent Director
Ms. Khushi Nagrath	Non-Executive Independent Director (Additional)
Mr. Ankit Jain	Non-Executive Independent Director (Additional)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ruchi Gupta (Resigned w.e.f. 18th January, 2020)

Ms. Ankita Khandelwal (Appointed w.e.f. 15th June, 2020)

CHIEF FINANCIAL OFFICER

Mr. Vineet Jain Tijaria

AUDITORS

M/s. Amit Ramakant & Co.

Chartered Accountants, Jaipur, Raj.

REGISTERED OFFICE & PLANT

SP-1-2316 RIICO Industrial

Area Ramchandrapura, Sitapura

Extension Jaipur Rajasthan -302022

Tele No. 91-141-2333722

Email: - investors@tijaria-pipes.com

Website: - www.tijaria-pipes.com

BANKER

Bank of India, Jaipur, Raj.

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited

Unit-1, Luthra Ind. Premises, 1st Floor

44-E, M Vasanti Marg, Andheri Kurla Road

Safed Pool, Andheri (E), Mumbai - 400072

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of Tijaria Polypipes Limited will be held on Monday, September 14, 2020 at 11:30 AM at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Praveen Jain Tijaria, (DIN: 00115002), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s Amit Ramakant & Co., Chartered Accountants, Jaipur (009184C), as statutory Auditor and fix their remuneration:

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as **an Ordinary Resolution(s)**:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditor) Rules 2014, other applicable provisions, if any, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and pursuant to recommendation of the Audit Committee and Board of Directors of the company, M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration No. 009184C) be and are hereby re-appointed as Statutory Auditors of the Company for the Financial year 2020-21 who shall hold office from the conclusion of this 14th Annual General Meeting until the conclusion of 19th Annual General Meeting (up to the financial year 2024-25) of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

“RESOLVED FURTHER THAT, Mr. Alok Jain Tijaria (DIN: 00114937), Managing Director of the Company, be and is hereby authorized to file ADT-1 with the ROC and to do all such acts, deeds, things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. To regularise of Additional Director, Ms. Khushi Nagrath (DIN: 08602928) by appointing her as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Ordinary Resolution(s)**:

“RESOLVED THAT, pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), Ms. Khushi Nagrath (DIN: 08602928), who was appointed as an Additional Director in the category of Independent Director with effect **from 11th November, 2019** on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 as recommended by the Nomination & Remuneration Committee, who held office up to the date of this Annual General Meeting of the Company and in respect of whom, now the company has received the notice in writing about her willingness for the position of Independent Director, be and is hereby appointed as **an Independent Director** of the Company for 5 (five) consecutive years for a term starting from November 11, 2019 to November 11, 2024.

RESOLVED FURTHER THAT, Mr. Alok Jain Tijaria (DIN: 00114937), Managing Director of the Company, be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To regularise of Additional Director, Mr. Ankit Jain (DIN: 008785682) by appointing her as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Ordinary Resolution(s)**:

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), Mr. CA ANKIT JAIN (DIN: 008785682), who was appointed as an Additional Director in the category of Independent Director with effect **from 14TH August, 2020** on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 as recommended by the Nomination & Remuneration Committee, who held office up to the date of this Annual General Meeting of the Company and in respect of whom, now the company has received the notice in writing about her willingness for the position of Independent Director, be and is hereby appointed as an **Independent Director** of the Company for 5 (five) consecutive years for a term starting from **14TH August, 2020 to 14TH August, 2025**.

RESOLVED FURTHER THAT, Mr. Alok Jain Tijaria (DIN: 00114937), Managing Director of the Company, be and is hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2021 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2021, be and is hereby ratified.”

7. To request for re-structure of Loans associated with bank of India and extending the Moratorium period of Loans and in this regard, pass the following resolution as a **Special Resolution**:

RESOLVED THAT, for further strengthen the business operating structure, consent of shareholders of the company be and is hereby accorded to Board of directors for carrying out the re-structuring the loan associated with Bank of India and accordingly to take the necessary actions/decision incidental thereto

“**FURTHER RESOLVED THAT**, looking at the condition of COVID-19 era, consent of the shareholders of the company be and is hereby accorded to board of directors for requesting to all the bankers associated with the

Company to maintain the healthy banking relations between the two and to fight the drastic situation of this COVID-19 by the way of extending the moratorium period of Term Loan or in any other way, which will be convenient with both the concerns.

RESOLVED FURTHER THAT, Board of the Directors of the Company, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions.”

8. To append in the Object Clause of the Company:

“**RESOLVED THAT**, pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Rajasthan, to append following sub clause (4) after sub clause (3) of clause III (A) of the Memorandum of Association of Company:

- (4)** “To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole sellers, distributors, concessionaires, marketers, dealers of U.V. Stabilizers, hand sanitizers, all type of Mask (including 3 Ply & N-95), and PPE Kit (Personal Protective Equipment’s for protection of healthcare workers) and all sorts of storage or packing material connected with or required for any or more of the above mentioned items and products.”

FURTHER RESOLVED THAT, Mr. Alok Jain Tijaria (DIN: 00114937), Managing Director of the Company, be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Rajasthan.”

**By Order of the Board of Directors
For Tijaria Polypipes Limited**

Date: 20th August, 2020

Place: Jaipur

**Sd/-
Ankita Khandelwal
(Company Secretary)**

NOTES:

The Explanatory Statement pursuant to sub-section (1) of Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of the Notice.

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such person shall

not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

2. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 08, 2020 to Monday, September 14, 2020 (both days inclusive) for the purpose of this Annual General Meeting.

4. M/s. Sharex Dynamic (India) Private Limited is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.

5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s Sharex Dynamic (India) Pvt. Ltd. to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the company or its RTA or to the concerned DP's, the change in the residential status on return to India for permanent settlement and the particulars of NRE/NRO account with a bank in India, if not furnished earlier.

6. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.

7. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.

8. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 14th Annual General Meeting so that the answers may be made available at the meeting.

9. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.

10. Electronic copy of the Notice of the 14th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 14th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. Members may also note that the Notice of the 14th Annual General Meeting and the Annual Report for the year 2019-20 will also be available on the Company's website www.tijaria-pipes.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@tijaria-pipes.com

12. Voting through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The instructions for members for e-voting are as under:

The e-voting period will commence at 10:00 A.M. on Friday, September 11, 2020 and will end at 5:00 P.M on Sunday, September 13, 2020. During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 07th September, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, 07th September, 2020.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

The facility for voting through remote e-voting / ballot paper / Poling Paper shall be made available at the AGM/EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below:
 - a) **For Members who hold shares in Demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in Demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?” (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail vinodnaredi@gmail.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the

Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

Item No. 3. Appointment of Statutory Auditor of the company

M/s Amit Ramakant & Co. is a youthful professional's team, multi-dimensional, energetic & smart professional services organization established in 1999. The firm has been in existence since last 20 years and has an excellent blend of youth and experience. It has vast and varied practice handling all types of professional activities. The guiding philosophy of the firm has been to render specialized services to clients through an approach, which is tailor-made to suit their individual requirements. To carry out efficiently and effectively, the professional assignments keeping in view the professional parameters laid down by the Institute of Chartered Accountants of India and to be growth oriented. The assignments are carried out with full confidentiality and secrecy of clients' information. With its diversified professional experience of over a period of more than 20 years the firm has developed the expertise and infrastructure to render excellent services.

M/s. Amit Ramakant & Co., Chartered Accountants, have conveyed their consent to be appointed for the Financial Year 2020-21 and thereafter, to hold office from the conclusion of this 14th Annual General Meeting until the conclusion of 19th Annual General Meeting (up to the Financial Year 2024-25) of the Company as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 4. Appointment of Ms. Khushi Nagrath as Independent Director

The Board had, based on the recommendations of the Board Nomination and Remuneration Committee ("BNRC"), appointed Ms. Khushi Nagrath (DIN: 08602928) as an Additional Director of the Company with effect from November 11, 2020. In terms of Section 161(1) of the Act, Ms. Khushi Nagrath holds office upto the date of this AGM and is eligible for appointment as a Director. Based on the recommendations of the BNRC and subject to the approval of the Members, Ms. Khushi Nagrath will also be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from November 11, 2019

to November 11, 2024, in accordance with the provisions of Section 149 read with Schedule IV of the Act. Profile of the director is attached herewith for your reference.

Ms. Khushi Nagrath has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Ms. Khushi Nagrath has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. She has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Ms. Khushi Nagrath is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Ms. Khushi Nagrath has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Khushi Nagrath fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR for her appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to avail the services of Ms. Khushi Nagrath as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. A brief profile of Ms. Khushi Nagrath, including details of current directorships forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of Ms. Khushi Nagrath as an Independent Director for five consecutive years commencing from November 11, 2019 is now placed for the approval of the Members by an Ordinary Resolution. Ms. Khushi Nagrath would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where she is a Member. In addition, she would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 5. Appointment of Mr. Ankit Jain as Independent Director

The Board had, based on the recommendations of the Board Nomination and Remuneration Committee ("BNRC"), appointed Mr. Ankit Jain (DIN: 008785682) as an Additional Director of the Company with effect from August 14TH 2020. In terms of Section 161(1) of the Act, Mr. Ankit Jain holds office upto the date of this AGM and is eligible for appointment as a Director. Based on the recommendations of the BNRC and subject to the approval of the Members, Mr. Ankit Jain will also be appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 years commencing from August 14, 2020 to August 14, 2025, in accordance with the provisions of Section 149 read with Schedule IV of the Act. Profile of the director is attached herewith for your reference.

Mr. Ankit Jain has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Mr. Ankit Jain has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular dated 20th June 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Ankit Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Ankit Jain has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Ankit Jain fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR for her appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Ankit Jain as an Independent Director. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. A brief profile of Mr. CA ANKIT JAIN, including details of current directorships forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of Mr. Ankit Jain as an Independent Director for five consecutive years commencing from August 14, 2020 is now placed for the approval of the Members by an Ordinary Resolution. Mr. Ankit Jain would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a Member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 6: Ratification of Remuneration to Cost Auditors

The Board of Directors, on recommendation of the Audit Committee, at their meeting held on Tuesday, June 30, 2020, appointed Bikram Jain & Associates, Cost Accountants as Cost Auditors of the Company to audit the cost records of the Company for the Financial Year 2020-21 at a remuneration of INR 30,000 (Rupees Thirty Thousand only) and reimbursement of out of pocket expenses, at actuals incurred in connection with Cost Audit.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires ratification by the Members of the Company. Accordingly, consent of the members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice, for approval of Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice.

Item No. 7: Requesting for extending the Moratorium period of Term Loan

The board of Directors in their meeting held on 14/08/2020 had resolved to request from banks for restructuring the Loan amount associated with the respective banks due to inability of paying the loan amount on due date in this COVID-19 pandemic. Now, the board wants to get the permission from the shareholders of the Company for discussing with the Banks officials in order to restructuring or rescheduling the respective loans and finding out the ways for it.

Any of the director is authorized to make the decisions and actions for implementing this extension.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 8: Change in the Object Clause of the Company

The board of Directors in their meeting held on 14/08/2020 has resolved to propose to shareholders for their approval in the Annual General meeting for alteration in object clause to facilitate your company to enlarge its operation and to broaden its business. Your company is to append following new Object clause by inserting clause (4) after sub clause (3) of clause III (A) of the Memorandum of Association of Company as under:

“To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, whole sellers, distributors, concessionaires, marketers, dealers of U.V. Stabilizers, hand sanitizers, all type of Mask (including 3 Ply & N-95), and PPE Kit (Personal Protective Equipment’s for protection of healthcare workers) and all sorts of storage or packing material connected with or required for any or more of the above mentioned items and products.”

The directors are recommending to pass the resolution under Item No. 7 of the accompanying notice for approval of the members of the Company. Copy of the altered MOA of the company will be available at the registered office of the Company for the inspection of members during the Business hours.

None of the directors of the Company and their relatives are concerned or interested in passing of above resolution.

**By Order of the Board of Directors
For Tijaria Polypipes Limited**

**Date: 20th August, 2020
Place: Jaipur**

**Sd/-
Ankita Khandelwal
(Company Secretary)**

Annexure-1
Profile of Directors seeking Appointment/Re-Appointment at the Annual General Meeting

Name of Directors	Mr. Praveen Jain Tijaria	Ms. Khushi Nagrath	Mr. Ankit Jain
Date of Birth	07.07.1971	10.09.1979	29.05.1984
Age	47	40	36
Date of First Appointment	17.07.2006	11.11.2019	14.08.2020
Expertise in specific functional area	Production	Management	Accounting
Qualifications	Graduate	Graduate	Chartered Accountant
Details of shares held in the company	1395546	NIL	NIL
Directorship held in other Listed companies (As on March 31, 2019)	NIL	NIL	NIL
Chairman/Member of the Committees of other Companies on which he is a Director as on 31.03.2019	NIL	NIL	NIL
Number of Board Meetings attended during the year 2018-19	6 (Six) Meetings	1(One) Meeting	NIL
Relationship with other directors	He has brother relationship with Mr. Alok Jain Tijaria, Vikas Jain Tijaria and Mr. Vineet Jain Tijaria.	She doesn't have any relationship with rest of the Directors of the Company.	He doesn't have any relationship with rest of the Directors of the Company.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 14th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2020.

1. Financial Results:

Particulars	(₹ In lacs)	
	Year ended March, 2020	Year ended March, 2019
Total Income	7375.88	15038.49
Profit /(Loss) before exceptional/extraordinary items, Depreciation and Tax	275.41	1256.42
Less: Depreciation for the year	519.55	634.24
Profit /(Loss) before exceptional/ extraordinary items, and tax	(244.14)	622.18
Less: Exceptional & Extraordinary Items	2.22	3.12
Profit / (Loss) before Tax	(246.36)	619.06
Provision for:		
- Current Tax	-	-
- Deferred Tax	-	-
Profit / (Loss) after Tax	(246.36)	619.06
Comprehensive Income	(7.21)	0.96
Profit / (Loss) for the F.Y	(253.57)	620.02

• During the financial year ended March 31, 2020, your Company recorded a turnover of Rs. 7375.88 Lacs as compared to the turnover of Rs. 15038.49 Lacs recorded during the previous financial year ended March 31, 2019. The Net loss of your Company for the financial year ended March 31, 2020 stood at Rs. (253.57) lacs as against the Net profit of Rs. 620.02 lacs for the financial year ended March 31, 2019.

The detailed operational performance of the Company is provided in the 'Management Discussion and Analysis Report' forming part of this Annual Report.

2. State of Company's Affairs and Future Outlook:

The Company continued its focus on HDPE and PVC pipes, agricultural implements under the brand name "Vikas" and "Tijaria". Company has during the year executed few supplies to infrastructure projects, irrigation projects of the government, telecom companies and water resources. Company's mink blanket product did well domestically. Due to the non-availability of the Government tenders in an appropriate number, the Company has incurred losses for the previous year ended 31st march, 2020. The company believes to continue doing well in the coming financial year. No capacity expansion took place during the year.

Future Outlook:

In the beginning of financial year 2020-21, the company is also planning to diversify its business in the Medical Segment also i.e. manufacturing and trading of PPE Kits, all types of Mask including 3 ply and N-95, U.V.

Stabilizer and Sanitizers. In order to fulfill this purpose, the company had already set up a few machineries on its plant.

This was with a view to address the growing requirement of hand sanitizers for increased protection and assist the Government in fighting against the COVID-19 pandemic.

3. Business Impact of COVID-19

The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were

also restrictions of varying extent across larger part of the world, due to the COVID-19 pandemic. This impacted

the business operations of the Company significantly

Due to this limited operability of transportation during Lockdown, Company was incapable to dispatch the orders to their respective customers on real time. And, Government has also stopped to issue new tenders because of lack of funds, which made a significant loss to the company. Since May 2020, the Company started resuming operations in its manufacturing plants after taking due care of Government Guidelines.

By staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its

Employees. The Company has taken several measures to ensure their well-being including leveraging the power

of technology to enable them to work from home.

Standing by its core commitment, the Company is navigating through these unprecedented times by building stronger and deeper relationships with consumers and its partners. The Company is supporting various Government Initiatives and helping communities around to fight the pandemic. Detailed information on the same has been included under the Management Discussion & Analysis report forming part of this Annual Report.

4. Change in Nature of Business

During the year under review, there is no change in the nature of business.

5. Transfer to Reserves:

The Board of Directors of your Company has not transferred any amount to the Reserves, for the year under review.

6. Investor Education and Protection Fund:

During the year under review, Company has not transferred any amount to the Investor and Education protection Fund (IEPF).

7. Dividend:

The Company has no surplus during the year. Hence, no dividend has been recommended by the Board of Directors of the Company.

8. Significant and Material Orders

One legal cases was pending before Economic Offence Court, Jaipur against the directors and company for violation of section 295 of the Companies Act, 1956. In this regard, the company had made application to

Regional Director (RD)-Western Region, Ahmedabad for compounding of offence under section 441 of Companies Act, 2013. After considering all the relevant facts & circumstances submitted by concerned parties to this case, the R.D. had passed the order for compounding the offense on payment of compounding fees of Rs. 15,000 (Rupees Fifteen Thousand Only) by each applicant for each financial year.

Accordingly, the compounding fees had also been paid by the applicants as required in the R.D. order amounting of Rs. 1,20,000/- (Rupees One Lakh twenty thousand only) in total by all the applicants. E-Form INC-28 had also been filed on 19th September, 2019 regarding of this R.D. order.

9. Issue of Shares by way of Preferential Allotment:

During the Financial Year 2017-18, the company has issued 50 lacks (Fifty lacks) warrants on preferential basis to the Promoter and Promoter Group viz, Tijaria Industries Limited, Mr. Ramesh Jain Tijariya, Mr. Vardhman Jain Tijaria, Mr. Arihant Tijaria and Ms. Vratika Jain pursuant to conversion in equity shares which has been converted into Equity Shares in the below mentioned manner:

IN THE YEAR 2018-19

Warrants	Date of Conversion of warrants into Equity Shares	Warrant Holders	Shares Allotted by conversion
15,33,000	16.05.2018	Mr. Vardhman Jain Tijaria	4,41,000
		Mr. Arihant Jain Tijaria	4,41,000
		Tijaria Industries Limited	6,51,000
		Total	15,33,000
15,62,500	13.09.2018	Mr. Vardhman Jain Tijaria	5,59,000
		Mr. Arihant Jain Tijaria	59,000
		Mr. Ramesh Jain Tijaria	5,03,500
		Ms. Vratika Jain Tijaria	4,41,000
		Total	15,62,500

IN THE YEAR 2019-20

Warrants	Date of Conversion of warrants into Equity Shares	Warrant Holders	Shares Allotted by conversion
19,04,500	01.10.2019	Ms. Vratika Jain Tijaria	59,000
		Mr. Ramsh Jain Tijaria	4,96,500
		Tijaria Industries Limited	13,49,000
		Total	19,04,500

Company has converted all the issued warrants into Equity shares up to 04th October, 2020 which was the last date of converting the issues warrants mentioned in the relevant agreement. Thus, the company has complied with all the terms & Conditions stipulated in the Warrant Agreement.

TERMS & CONDITIONS OF ISSUED WARRANTS

Date of Member Approval in EGM	22nd Feb, 2018
Date of issue of warrants	05.04.2018
Number of Warrants issued	50 Lakhs
Time period for Conversion	18 months from the date of issue.
Method of Allotment	Allotment of Warrants on preferential basis to the Promoter and Promoter Group pursuant to conversion in Equity Shares
Issue Price, basis of computation of issue price	Issue price of Rs. 14.50/-. The price of the Equity shares was determined in accordance with the Regulation 165 of (ICDR)Regulations, 2009
Particulars of person to whom shares have been allotted	The Equity shares have been allotted to the Promoter and Promoter Group namely, Mr. Ramesh Jain Tijariya, Mr. Vardhman Jain Tijaria, Mr. Arihant Tijaria, Ms. Vratika Jain Tijaria and M/s Tijaria Industries Limited

10. Particulars of Loans, Guarantees or Investments:

Loans, Guarantees and Investments covered under Section 186 of Companies Act, 2013 form part of the Notes to the financial statements provided in the Annual Report.

11. Public Deposits :

Your Company has not accepted any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

12. Material Changes and Commitments:

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

13. Corporate Governance Report:

The Corporate Governance Report, duly approved by the Board of Directors together with the certificate from the Company Secretary in Practice confirming the compliance with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

14. Directors' Responsibility Statement

Your Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period.

- iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) They had prepared the annual accounts on a going concern basis;
- v) They laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Meeting of Board of Directors & Its Committees:

During the year, board of directors of your company met Six (6) times. For details of Composition & Meetings of Board and its Committees, please refer to the Report on corporate Governance, which forms part of this report. During the year, no such instances occurred that the Board has not accepted any recommendation of the Audit Committee.

16. Directors and Key Managerial Personnel(s):

Following directors were associated with the Company as on 31st March, 2020

No. of Directors	Name of Director	Designation	Category of Directorship
1	Mr. Alok Jain Tijaria	Managing Director	Promoter, Executive
2	Mr. Vikas Jain Tijaria	Whole-Time Director	Promoter, Executive
3	Mr. Praveen Jain Tijaria	Whole-Time Director	Promoter, Executive
4	Mr. Vineet Jain Tijaria	Whole-Time Director	Promoter, Executive
5	Mr. Vinod Patni	Director	Independent, Non-Executive
6	Mr. Ravi Prakash Jain	Director	Independent, Non-Executive
7	Mr. Devendra Sharma	Director	Independent, Non-Executive* ¹
8	Ms. Khushi Nagrath	Additional Director	Independent, Non-Executive* ²

* Mr. Praveen Jain Tijaria (DIN: 00115002), Whole time Director of the Company shall be retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re appointment. Your Directors have recommend his re-appointment. Brief profile of Mr. Praveen Jain Tijaria is given in the explanatory statement of Notice.

* Ms. Abhilasha Jain (DIN: 06955963), Independent & Non-Executive Director has been ceased to be director on the board w.e.f. 28.08.2019 and in place of her, Ms. Khushi Nagrath has been appointed as an Additional Director in the category of Independent & Non-Executive Director w.e.f. 11.11.2019 and going to be regularize in this ensuing Annual general meeting.

* Mr. Devendra Sharma has resigned from the position of Independent & Non-Executive Director w.e.f. 03.06.2020.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel

During the year, Ms. Ruchi Gupta, Company Secretary and Compliance Officer has resigned from the company w.e.f. January 18, 2020 and in her place Ms. Ankita Khandelwal was appointed as Company Secretary and Compliance Officer w.e.f. 15.06.2020 in the Board Meeting held on June 30, 2020.

17. Meeting of Independent Director

As per Regulation 25(3) of the Listing Regulations as well as pursuant to Section 149(8) of Companies Act, 2013, the independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

By the General Circular No. 11/2020 – MCA, in order to support and enable Companies and Limited Liability Partnerships (LLPs) in India to focus on taking necessary measures to address the COVID-19 threat, including the economic disruptions caused by it, some measures have been implemented by the Ministry of Corporate Affairs to reduce their compliance burden and other risks includes the relaxation of not required to hold at least one meeting without the attendance of Non independent directors and members of management. For the financial year 2019-20, if the IDs of a company have not been able to hold such a meeting, the same shall not be viewed as a violation.

Accordingly, no Independent Director's meeting held during the financial Year 2019-20.

18. Statement of Performance Evaluation by the Board

The Board of Directors of your company, basis the procedures, have evaluated its own performance and that of its Committees and Individual Directors.

19. Nomination and Remuneration Policy

A Nomination and Remuneration Policy has been formulated, pursuant to Section 178 and other applicable provisions of the Companies Act, 2013 and Rules applicable thereto. The said policy may be referred at www.tijaria-pipes.com. The Brief of the Remuneration Policy as approved by the Board is given below:

- a. The Non-Executive Directors and Independent Directors shall receive remuneration only by way of sitting fees as may be decided by the Board from time to time under the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate and taking into consideration the required factors. Any fees paid to Independent Directors for professional services shall not be considered as part of remuneration, subject to the provisions of the Companies Act, 2013.
- b. Non-Executive Directors and Independent Directors shall be reimbursed expenses incurred in attending Board / Committee Meetings.

- c. Key Managerial Personnel and Senior Managerial Personnel shall be paid remuneration as per Company's Policy, subject to compliance with the provisions of the Companies Act, 2013.

20. Business Risk Management:

Pursuant to the requirement of Regulation 21 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, the constitution of Risk Management Committee is not applicable on the Company. However, pursuant to Regulation 17(9) of the said Regulation read with Section 134(3)(n) of the Companies Act, 2013, the Board regularly identify the business risk, evaluates it and thereafter proper mechanism is adopted to overcome the business risk.

21. Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any. The Policy can be accessed at the website of the Company at www.tijaria-pipes.com.

22. Particulars of Contracts or Arrangements with Related Parties

All contracts, arrangements and transactions entered by the Company with related parties during FY 19-20 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties that could

be considered material in accordance with the Company's policy on related party transactions. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have been provided in the Notes the Standalone financial statements.

The policy on dealing with related party transactions is available on the Company's website at www.tijaria-pipes.com

23. Extract of Annual Return:

The details forming part of the extract of the Annual Return in the prescribed Form MGT-9 is annexed herewith as Annexure-I.

24. Remuneration of Directors and Employees:

The disclosure pertaining to remuneration and other details of directors and employees as required under section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personal) Rules, 2014 and the amendment thereof have been provided in the 'Annexure-II' forming part of this report.

During the period under review, The Managing/Whole time Director of the company was not in receipt of any commission from the company.

25. Internal Financial Control:

There is an adequate system of internal financial control procedures which commensurate with the size and nature of business. Audit Committee regularly reviews adequacy and effectiveness of the Internal

Controls and Systems followed by the Company. Statutory Auditors in their report has also expressed their opinion on internal financial control with reference to the financial statements which is self-explanatory.

26. Auditors

I. Statutory Auditors and their Report:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditor) Rules 2014, on the recommendation of Audit Committee and Board of Directors of the company, M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration No. 009184C) be and are hereby re-appointed as Statutory Auditors of the Company for the Financial year 2020-21 who shall hold office from the conclusion of this 14th Annual General Meeting until the conclusion of 19th Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

The Report of Statutory Auditor M/s Amit Ramakant & Co., Chartered Accountants, on financial statements, for the year ended 31st March, 2020, does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

II. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Naredi Vinod & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20. Their report in Form MR-3 for the financial year ended March 31, 2020 is provided as Annexure-III to the report. The Secretarial Auditor's report does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

In the Board meeting held on 30.06.2020, the Board of Directors has reappointed M/s Naredi Vinod & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21.

III. Cost Auditor:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 30th June, 2020, has approved the appointment of Bikram Jain & Associates, Cost Accountants, having Firm Registration No. 101610 for the Company for the financial year ending 31st March 2021 at a remuneration of Rs. 30,000. A proposal for ratification of remuneration of the Cost Auditor for the financial year 2020-21 is placed before the shareholders.

The Report of the Cost Auditors for the financial year ended 31st March 2020 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period. The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended 31st March 2020.

IV. Internal Auditor:

Pursuant to provision of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s Anirudh Kumar & Co., Chartered Accountants, as an Internal Auditor of the

Company for financial year 2019-20 and they have completed and submitted the internal audit report for the period as per the scope defined by the Audit Committee.

In the Board meeting held on 30.06.2020, the Board of Directors has reappointed M/s Anirudh Kumar & Co., Chartered Accountants, as an Internal Auditor of the Company for financial year 2020-21.

27. Corporate Social Responsibility:

During the financial year 2019-20, company met the criteria of applicability of CSR provisions on the company. Pursuant to which company has constituted CSR Committee in its first Board Meeting of Financial year 2019-20 held on 15th May, 2019, as per the provisions of section 135 and Schedule VII of the Companies Act, 2013, and framed a policy on Corporate Social Responsibility (CSR), approved by the Board of Directors and has been displayed on the company’s website at www.tijaria-pipes.com.

Pursuant to section 139(5), every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years.

Average net profits of the company made during the three immediately preceding financial years are as follows:

Financial Year	Net profit/loss (Rs. In Lakhs)
2019-20	(253.57)
2018-19	620.02
2017-18	(2443.63)

After calculating the average net profit of three immediately preceding financial years of your company as mentioned above, it is showing that the company is incurring heavy losses.

So, your company doesn’t need to spend the required expenditure on CSR activities.

28. Human Resources:

Your Company continues to be employee centric focusing on their growth and spread of knowledge to build and mature next level leadership. Further, necessary help and support is extended in case of emergency and on special occasions.

29. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

A statement giving details of conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto as Annexure -IV and forms part of this report.

30. Order of the Court

One legal cases was pending before Economic Offence Court, Jaipur against the directors and company for violation of section 295 of the Companies Act, 1956. In this regard, the company had made application to Regional Director (RD)-Western Region, Ahmedabad for compounding of offence under section 441 of Companies Act, 2013. After considering all the relevant facts & circumstances submitted by concerned parties to this case, the R.D. had passed the order for compounding the offense on payment of compounding fees of Rs. 15,000 (Rupees Fifteen Thousand Only) by each applicant for each financial year. Accordingly, the compounding fees had also been paid by the applicants as required in the R.D. order. amounting of Rs. 1,20,000/-(Rupees One Lakh twenty thousand only) in total by all the applicants. E-Form INC-28 had also been filed on 19th September, 2019 regarding of this R.D. order.

31. Subsidiary, Associate or Joint Venture

Company has no subsidiary, associate or joint venture companies.

32. Familiarisation Programme for Independent Director:

The company has familiarized the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes have been disclosed on the Company website at www.tijariapolypipes.com

33. Management Discussion and Analysis Report:

In Compliance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis as approved by the Board of Directors, forms part of this Annual Report.

34. Code of Conduct:

The Board of Directors have laid down the Code of Conduct for all Directors/Senior Officers of the Company. The Code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Board Members and the Senior Officers have affirmed their compliance with the Code of Conduct for the year ended March 31, 2020 and a declaration signed by the Managing Director to this effect is attached and forms part of this Annual Report. The Code of Conduct is available on the website of the Company www.tijaria-pipes.com.

35. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

A policy has been framed and adopted for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. An Internal Complaints Committee (ICC) has been constituted and there were no complaints reported under the Act during the year.

36. Acknowledgment

Your Directors take this opportunity to thank all Investors, customers, Vendors, Banks and Government authorities for their continued support. Your Directors wish to place on record their appreciation of the valuable contribution made by the employees.

**By Order of the Board of Directors
Tijaria Polypipes Limited**

**Place: Jaipur
Date: 14th August, 2020**

**Alok Jain Tijaria
Managing Director
DIN: 00114937**

**Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029**

ANNEXURE-I TO THE BOARD'S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

CIN:-	L25209RJ2006PLC022828
Registration Date:	July 17, 2006
Name of the Company:	Tijaria Polypipes Limited
Category / Sub-Category of the Company	Company limited by shares/Indian Non-government Company
Address of the Registered office and contact details:	SP-1-2316, RIICO Industrial Area, Ramchandrapura , Sitapura Extension, Jaipur Rajasthan 302022 Tele No. 91-141-2333722 E-mail: investors@tijaria-pipes.com Web :www.tijaria-pipes.com
Whether listed company	Yes (BSE and NSE)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072 Tel: 91-22-2851 5606 / 2851 6338; website: www.sharexindia.com; E-mail : support@sharexindia.com

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Manufacturing and sale of HDPE/PVC Pipe, Sprinkle system, Conduit Pipe etc.	25209	65.96%
b.	Manufacturing and sale of Mink Blankets	17221	34.04%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
NIL				

D. SHARE HOLDING PATTERN
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-04-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1). Indian									
(a). Individual	8255872	0	8255872	30.89	8811372	0	8811372	30.78	-0.11
(b). Central Govt.		0				0			0.00
(c). State Govt(s).		0				0			0.00
(d). Bodies Corp.	8465800	0	8465800	31.68	9814800	0	9814800	34.29	2.60
(e). FIINS / BANKS.		0				0			0.00
(f). Any Other		0				0			0.00
Sub-total (A) (1):-	16721672	0	16721672	62.57	18626172	0	18626172	65.07	2.49
(2). Foreign									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FI		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16721672	0	16721672	62.57	18626172	0	18626172	65.07	2.49
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds		0				0			0.00
(b). Banks / FI		0				0			0.00
(c). Central Govt.		0				0			0.00
(d). State Govt.		0				0			0.00

(e). Venture Capital Funds		0				0			0.00
(f). Insurance Companies		0				0			0.00
(g). FIs		0				0			0.00
(h). Foreign Venture Capital Funds		0				0			0.00
(i). Others (specify)		0				0			0.00
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
(2). NON-INSTITUTIONS									
(a). Bodies Corp.									
(i). Indian	875743	0	875743	3.27	924610	0	924610	3.23	-0.05
(ii). Overseas		0				0			0.00
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	4243809	20	4243839	15.88	3297584	20	3297604	11.52	-4.36
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3477006	0	3477006	13.01	4645191	0	4645191	16.22	3.21
(C). Other (Specify)									
Non Resident Indians	192040	0	192040	0.71	228357	0	228357	0.80	0.08
Overseas Corporate Bodies		0				0			0.00
Foreign Nationals		0				0			0.00
Clearing Members	313095	0	313095	1.17	27158	0	27158	0.09	-1.08
HUF	898684	0	898684	3.36	877487	0	877487	3.07	-0.29
NBFCs Reg With RBI	100	0	100	0.00	0	0	0	0	0.00
Sub-total (B)(2):-	10000387	20	10000407	37.42	10000387	20	10000407	34.94	-2.48
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10000387	20	10000407	37.42	10000387	20	10000407	34.94	-2.48
C. Shares held by Custodian for GDRs & ADRs		0				0			0.00
Grand Total (A+B+C)	26722059	20	26722079	100.00	28626559	20	28626579	100.00	0

ii) Shareholding of Promoters & Promoter Group

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			
		No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	% change s in shareholding during the year
1	Tijaria Industries Limited	7155030	26.77	0	8504030	29.707	0	2.931
2	Alok Jain Tijaria	1596513	5.97	5.97	1596513	5.577	5.577	-0.398
3	Vikas Jain Tijaria	1522425	5.69	5.69	1522425	5.318	5.318	-0.379
4	Praveen Jain	1395546	5.22	5.22	1395546	4.875	4.874	-0.347
5	Tijaria Vinyl Pvt. Ltd.	1310770	4.90	4.77	1310770	4.579	4.461	-0.326
6	Vineet Jain Tijaria	1295988	4.85	4.85	1295988	4.527	4.527	-0.323
7	Vardhaman Jain Tijaria	1000000	3.74	0	1000000	3.493	0	-0.249
8	Ramesh Jain Tijariya	503500	1.88	0	1000000	3.493	0	1.609
9	Arihant Jain Tijaria	500000	1.87	0	500000	1.747	0	-0.124
10	Vratika Jain Tijaria	441000	1.65	0	500000	1.747	0	0.097
11	Anu Jain Tijaria	300	0.001	0.001	300	0.001	0.001	0
12	Reema Jain	300	0.001	0.001	300	0.001	0.001	0
13	Sonal Jain Tijaria	300	0.001	0.001	300	0.001	0.001	0

iii) Change in Promoter's Shareholding

Sr.No	Shareholder's Name	Shareholding at the Beginning of the Year			Shareholding at the end of the Year			
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Tijaria Industries Ltd.	7155030	26.77	01-04-2019				
				01-10-2020	1349000	Allotment	8504030	29.70
				31-03-2020			8504030	29.70
2	Ramesh Jain Tijaria	503500	1.88	01-04-2019				

					496500	Allotment	1000000	3.49
	-Closing Balance			31-03-2020			1000000	3.49
3	Vratika Jain Tijaria	441000	1.65	01-04-2019				
				01-10-2020	59000	Allotment	500000	1.74
	-Closing Balance			31-03-2020			500000	1.74

iv) Shareholding pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):

Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing /Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Wealth 4 U Consultants Private Limited	404911	1.51	01-04-2019				
				12-04-2019	-2469	Sold	402442	1.506
				10-05-2019	36690	Buy	439132	1.643
				26-07-2019	15322	Buy	454454	1.701
				02-08-2019	34380	Buy	488834	1.829
				16-08-2019	17995	Buy	506829	1.897
				23-08-2019	154	Buy	506983	1.897
	-Closing Balance			31-03-2020			506983	1.771
2	Urvi Nimesh Chitalia	298845	1.11	01-04-2019				
				05-04-2019	5000	Buy	303845	1.137
				26-04-2019	5000	Buy	308845	1.156
	-Closing Balance			31-03-2020			308845	1.079
3	Buddhi Prakash Sharma	257263	0.96	01-04-2019				
	-Closing Balance			31-03-2020		No Change	257263	0.899
4	Tanvi Jignesh Mehta	226835	0.849	01-04-2019				

	-Closing Balance			31-03-2020		No Change	226835	0.792
5	Arcadia Share And Stock Brokers Pvt Ltd.	179740	0.67	01-04-2019				
				05-04-2019	-5000	Sold	174740	0.654
				12-04-2019	-22437	Sold	152303	0.57
				26-04-2019	-5000	Sold	147303	0.551
				03-05-2019	51406	Buy	198709	0.744
				10-05-2019	-24996	Sold	173713	0.65
				17-05-2019	17436	Buy	191149	0.715
				24-05-2019	-8568	Sold	182581	0.683
				07-06-2019	500	Buy	183081	0.685
				19-07-2019	6329	Buy	189410	0.709
				26-07-2019	20371	Buy	209781	0.785
				02-08-2019	-7666	Sold	202115	0.756
				16-08-2019	-10635	Sold	191480	0.717
				30-08-2019	-950	Sold	190530	0.713
				15-11-2019	3760	Buy	194290	0.679
				22-11-2019	24500	Buy	218790	0.764
				06-12-2019	1748	Buy	220538	0.77
				20-12-2019	1336	Buy	221874	0.775
	-Closing Balance			31-03-2020			221874	0.775
6	Shiv Kumar Gupta	155133	0.58	01-04-2019				
				14-02-2020	-4650	Sold	150483	0.526
				21-02-2020	9650	Buy	160133	0.559
	-Closing Balance			31-03-2020			160133	0.559
7	Shikhar Kuchhal	160020	0.59	01-04-2019				
	-Closing Balance			31-03-2020		No Change	160020	0.559
8	Ramit Rajinder Bhardwaj	12552	0.047	01-04-2019				
				31-05-2019	14800	Buy	27352	0.102
				07-06-2019	1291	Buy	28643	0.107
				14-06-2019	15968	Buy	44611	0.167
				21-06-2019	14194	Buy	58805	0.22

				29-06-2019	32512	Buy	91317	0.342
				05-07-2019	10084	Buy	101401	0.379
				23-08-2019	5000	Buy	106401	0.398
				30-08-2019	2425	Buy	108826	0.407
				27-09-2019	3000	Buy	111826	0.418
				11-10-2019	3000	Buy	114826	0.43
				24-01-2020	205	Buy	115031	0.402
				13-03-2020	-3000	Sold	112031	0.391
	-Closing Balance			31-03-2020			112031	0.391
9	Swati Ranka	109856	0.411	01-04-2019				
	-Closing Balance			31-03-2020		No Change	109856	0.384
10	Neha Khandelwal	105258	0.394	01-04-2019				
	-Closing Balance			31-03-2020		No Change	105258	0.368

v) Shareholding of Directors and Key Managerial Personnel:

S. No	Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares at the beginning of the Year	% of the Shares of the company	No. of Shares at the end of the Year	% of the Shares of the company
1	Alok Jain Tijaria	1596513	5.97	1596513	5.577
2	Vikas Jain Tijaria	1522425	5.69	1522425	5.318
3	Praveen Jain	1395546	5.22	1395546	4.875
4	Vineet Jain Tijaria	1295988	4.85	1295988	4.527

E. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	525429829.60	1,57,40,059.00	0.00	54,11,69,888.60
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	525429829.60	1,57,40,059.00	0.00	54,11,69,888.60
Change in Indebtedness during the Financial Year				
Addition in Interest accrued but not due	3,25,955.00	0.00	0.00	3,25,955.00
Reduction in Principal Amount	(1,81,65,082.56)	(1,57,40,059.00)	0.00	(33905141.56)
Net Change	- (1,78,39,127.56)	(1,57,40,059.00)	0.00	(33579186.56)
Indebtedness at the end of the Financial Year				
i) Principal Amount	50,72,64,747.04	0.00	0.00	50,72,64,747.04
ii) Interest due but not paid	0.00	0.00	0.00	
iii) Interest accrued but not due	3,25,955.00	0.00	0.00	3,25,955.00
Total (i+ii+iii)	50,75,90,702.04	0.00	0.00	50,75,90,702.04

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Remuneration to Managing Director, Whole Time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager (In lakhs)				Total Amount
		Alok Jain Tijaria	Vikas Jain Tijaria	Praveen Jain Tijaria	Vineet Jain Tijaria	
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11.00	11.00	11.00	11.00	44.00
	(b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	-	-	-	-	-

	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others, please Specify	-	-	-	-	-
	Total (A)	11.00	11.00	11.00	11.00	44.00
	Ceiling as per the Act	Paid as minimum remuneration even in case of no profits or inadequate profits				

ii) Remuneration to other directors: (Independent Directors)

S. No.	Particulars of Remuneration	Name of Directors				
		Vinod Patni	Ravi Prakash Jain	Abhilasha Jain	Devendra Sharma	Total Amount
1	Fee for attending board/ committee meetings	16,000.00	18,000.00	6,000.00	18,000.00	58,000.00
	Commission	0	0	0	0	0
	Others	0	0	0	0	0
	Total	16,000.00	18,000.00	6,000.00	18,000.00	58,000.00

iii) Remuneration To Key Managerial Personnel other Than MD/Manager/WTD:

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS Ruchi Gupta (Resigned w.e.f. 18-01-2020)	CFO Vineet Jain Tijaria	
1	Gross salary	2,18,359.00		2,18,359.00
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		-	

	(b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961	0	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	-	-
2	Stock Option	0	-	-
3	Sweat Equity	0	-	-
4	Commission	0	-	-
5	- others, specify	0	-	-
	Total	2,18,359.00	-	2,18,359.00

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]
Penalty				
Punishment				
Compounding of offence	Section 441 of Companies Act, 2013	Violation of section 295 of Companies Act, 1956	Rs. 15,000 (Rupees Fifteen Thousand Only) by each officer in default for the financial year 2010-11 & 2011-12.	RD (Regional Director) order dated 17 th September, 2019
OTHER OFFICERS IN DEFAULT				
Penalty				
Punishment				
Compounding				

**By Order of the Board of Directors
Tijaria Polypipes Limited**

Place: Jaipur
Date: 14th August, 2020

**Alok Jain Tijaria
Managing Director
DIN: 00114937**

**Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029**

ANNEXURE-II TO THE BOARD'S REPORT

Particulars of Employees Pursuant to Section 134(3)(q) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No.	Particulars	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2019-20.	Mr. Alok Jain Tijaria Mr. Vikas Jain Tijaria Mr. Praveen Jain Tijaria Mr. Vineet Jain Tijaria	26% 26% 26% 26%
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20	Mr. Alok Jain Tijaria, Managing Director Mr. Vikas Jain Tijaria, W.T.D. (Marketing) Mr. Praveen Jain Tijaria, W.T.D. (Production) Mr. Vineet Jain Tijaria, W.T.D & CFO Ms. Ruchi Gupta, Company Secretary (Resigned w.e.f. 18.01.2020) Ms. Ankita Khandelwal (Appointed w.e.f. 15.06.2020)	- - - - -
		Notes: 1. The remuneration has been started to be paid to Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria from this F.Y. 219-20 so increase not applicable. 2. As service tenure was less than one year of Company secretary so increase not applicable here also.	
3.	The percentage increase in the median remuneration of employees in the financial year 2019-20	8%	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2020	50	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2018-19 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase in the salary of employees other than Managerial Personnel is 8%.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year 2019-20 is as per the Remuneration Policy of the Company.	

By Order of the Board of Directors
Tijaria Polypipes Limited

Place: Jaipur
Date: 14th August, 2020

Alok Jain Tijaria
Managing Director
DIN: 00114937

Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029

ANNEXURE-III TO THE BOARD'S REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Tijaria Polypipes Limited,
SP-1-2316 RIICO Industrial Area,
Ramchandrapura (Sitapura Extn),
Jaipur-302022

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tijaria Polypipes Limited (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, registers, records, papers, minutes books, forms and returns filed and records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tijaria Polypipes Limited for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

6. The Bureau of Indian Standards Act, 1986 as it is a specific other law as applicable on the Company. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India during the audit period;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

We further report that:-

1. The Board of Directors of the company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. During the audit period of the company, Ms. Ruchi Gupta, Company Secretary & Compliance Officer resigned w.e.f. 18/01/2020 and in her place Ms. Ankita Khandelwal joined as Company Secretary & Compliance Officer w.e.f 15/06/2020.
4. Majority decision was taken unanimous by Board and dissenting views of the Members are captured and recorded as part of the minutes.
5. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.:

- A. Company has issued 50 lacs warrants on preferential basis to its Promoter and promoter Group pursuant to conversion in Equity Shares on 16/05/2018. Till the end of the audit year, total 50 Lacs warrants have been converted into Equity shares in the following manner:

Particular	Financial Year	Date of conversion	No. of warrants converted into Equity Shares	Warrant Holders
First conversion (Trench) of 15,33,000 Warrants into Equity Shares @10/- each	2018-19	16.05.2018	4,41,000	Mr. Vardhman Jain Tijaria
			4,41,000	Mr. Arihant Jain Tijaria
			6,51,000	Tijaria Industries Limited
		TOTAL	15,33,000	
Second Conversion (Trench) of 15,62,500 Warrants into Equity Shares @10/- each	2018-19	13.09.2018	5,59,000	Mr. Vardhman Jain Tijaria
			59,000	Mr. Arihant Jain Tijaria
			5,03,500	Mr. Ramesh Jain Tijaria
			4,41,000	Ms. Vratika Jain Tijaria
		TOTAL	15,62,500	
Third Conversion (Trench) of 19,04,500 Warrants into Equity Shares @10/- each	2019-20	01.10.2019	59,000	Ms. Vratika Jain Tijaria
			4,96,500	Mr. Ramsh Jain Tijaria
			13,49,000	Tijaria Industries Limited
		TOTAL	19,04,500	
Total Conversion		GRAND TOTAL	50,00,000	

We further report that one legal case is pending before Economic Offence Court, Jaipur against the Promoter Directors and Company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.

This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

Place: Jaipur
Date: 30/06/2020

For Naredi Vinod & Associates
Company Secretaries

Vinod Naredi
Proprietor
Membership No.: ACS 20453
C.P. No.: 7994

Annexure "A" to Secretarial Audit Report

To,

**The Members
Tijaria Polypipes Limited,
SP-1-2316 RIICO Industrial Area,
Ramchandrapura (Sitapura Extn),
Jaipur-302022**

Our report of even date is to be read with the following clarification and explanation:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company

**Place: Jaipur
Date: 30/06/2020**

**For Naredi Vinod & Associates
Company Secretaries**

**Vinod Naredi
Proprietor
Membership No.: ACS 20453
C.P. No.: 7994
UDIN number A020453B000409985**

ANNEXURE-IV TO THE BOARD'S REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Information pursuant to Section 134(3(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board of Directors' Report for the year ended March 31, 2020:

1. Conservation of Energy:

a. Step taken or impact on Conservation of Energy:

The Company is very conscious about conserving the energy resources and takes adequate steps to rationalize the consumption of energy. Most of bulbs is replaced by CFL/LED/tube-light and regular maintenance work is done for improving the efficiency of machinery.

b. Steps taken by the Company for utilizing Alternate Sources of Energy:

Company is making efforts to use the solar energy as a means towards developing alternate sources of energy.

c. Capital Investment on Energy Conservation Equipment's:

The Company continues to identify and modernize equipment's and processes for energy conservation.

2. Technology Absorption:

a. Efforts made towards Technology Absorption:

- i. Training of personnel;
- ii. Absorption of technology to suit and improve quality of products;
- iii. Strengthening of R & D.

b. Benefits derived:

- i. New / improved products, processes and equipment;
- ii. Higher production;
- iii. Cost saving.

c. Imported Technology (Imported during the last three years):

No technology has been imported during the last three years.

d. Expenditure Incurred on Research and Development:

The Company has incurred significant expenditures on Research and Development during the year except routine purchases of consumable items used in the process of R & D.

3. Foreign Exchange Earnings and Outgo:

The Company regularly explores the opportunity to export its products. The product of mink blankets has been exported during the year. Foreign Exchange Earnings and Outgo during the year is as under:

Particulars	2019-20	2018-19
Foreign Exchange Earnings– Export of goods	-	-
Foreign Exchange Outgo	8,82,872.76	1,52,73,140.68
CIF value of Import	8,82,872.76	1,52,73,140.68

By Order of the Board of Directors
Tijaria Polypipes Limited

Place: Jaipur
Date: 14th August, 2020

Alok Jain Tijaria
Managing Director
DIN: 00114937

Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance philosophy of Tijaria Polypipes Limited is founded upon a rich legacy of fair, ethical and transparent governance practices by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Tijaria strongly believes that a company can emerge as a strong leader only by following good and sound Corporate Governance principles. Good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions, thus maximising long term shareholder value without compromising on integrity, societal obligations, environment and regulatory compliances.

2. BOARD OF DIRECTORS:

As on 31st March 2020, the Company had 8 (Eight) Directors, comprising 4 Non-Executive Directors cum Independent Director and 4 Executive Director.

a. Composition and category of Directors as on 31st March, 2020 is as follows:

No. of Directors	Name of Director	Designation	Category of Directorship
1	Mr. Alok Jain Tijaria	Managing Director	Promoter, Executive
2	Mr. Vikas Jain Tijaria	Whole-Time Director	Promoter, Executive
3	Mr. Praveen Jain Tijaria	Whole-Time Director	Promoter, Executive
4	Mr. Vineet Jain Tijaria	Whole-Time Director	Promoter, Executive
5	Mr. Vinod Patni	Director	Independent, Non-Executive
6	Mr. Ravi Prakash Jain	Director	Independent, Non-Executive
7	Mr. Devendra Sharma	Director	Independent, Non-Executive* ¹
8	Ms. Khushi Nagrath	Additional Director	Independent, Non-Executive* ²

1. Mr. Devendra Sharma has resigned from the directorship on the Board w.e.f. 03.06.2020.

2. Ms. Khushi Nagrath was appointed as Additional Director of the Company in the Board meeting held on 11th November, 2019 on recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders and now has been regularized in the Annual general Meeting held on 14.09.2020 for a term of Five years on the position of Independent Director.

During the year, the Company had an Executive Chairman and half of the total strength of the Board of Directors was independent.

The Company has not had any pecuniary relationship and transaction with any of the Non-Executive Directors, other than payment of sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The information as required in terms of SEBI LODR is being regularly placed before the Board.

b. Dates of Board Meeting held and Attendance of each Director at the Meeting and the last Annual General Meeting (AGM):

Name of Directors	Board Meetings Held on						AGM Held on
	15.05.2019	14.08.2019	29.08.2019	01.10.2019	11.11.2019	17.01.2020	25.09.2019
Mr. Alok Jain Tijaria	Yes	Yes	No	Yes	Yes	Yes	Yes
Mr. Vikas Jain Tijaria	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Praveen Jain Tijaria	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vineet Jain Tijaria	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vinod Patni	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ravi Prakash Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Devendra Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Abhilasha Jain* ¹	Yes	Yes	--	--	--	Yes	Yes
Ms. Khushi Nagrath* ²	--	--	--	--	--	Yes	Yes

1 Ms. Abhilasha Jain has ceased to be director w.e.f. 28.08.2019.

2. Ms. Khushi Nagrath was appointed as additional director w.e.f. 11.11.2019.

c. Number of other Board of Directors or Committees:

Name of Director	Number of other Board of Directors in which a director is		Number of other Committees in which a director is		Name of listed entities where the person is a director and the category of directorship
	Member	Chairman	Member	Chairman	
Mr. Alok Jain Tijaria	3	0	0	0	Nil
Mr. Vikas Jain Tijaria	3	1	0	0	Nil
Mr. Praveen Jain Tijaria	3	1	0	0	Nil
Mr. Vineet Jain Tijaria	3	1	0	0	Nil
Mr. Vinod Patni	0	0	0	0	Nil
Mr. Ravi Prakash Jain	0	0	0	0	Nil
Mr. Devendra Sharma	0	0	0	0	Nil
Mrs. Abhilasha Jain	0	0	0	0	Nil

Note: Only Audit Committee and Stakeholder Relationship Committee are considered for this purpose.

d. Disclosure of relationships between directors inter-se:

Except Mr. Alok Jain Tijaria (MD), Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria, (WTDs) who are the brothers, no relationship exists among other directors.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board as of 31st March 2020.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated 22nd October, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

e. Shareholding of Non- Executive Directors:

None of the Non-Executive & Independent Director holds any share in the Company as on 31st March, 2020.

f. Web link where details of familiarisation programmes imparted to independent directors is disclosed:

The details of model of familiarization program are available on link www.tijaria-pipes.com.

g. Skill, Expertise and Competence of the Board of Directors:

The matrix setting out the skills/ expertise/ competence of the Board of Directors are as under:

1) Accounting & Financial

Management of the finance function of an enterprise and understanding of applicable accounting regulations, resulting in proficiency in complex financial management, capital allocation, financial reporting processes, budgeting, strategic planning including corporate restructuring or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.

2) Sales & Marketing

Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation

3) Skills

- Excellent interpersonal, communication and representational skills;
- Leadership skills;
- Extensive team building and management skills;
- Strong influencing and negotiating skills;
- Continuous professional development to refresh knowledge and skills;

4) Integrities and Ethical Standards

Adherence to compliance and defined procedure, Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.

The Core Skills identified to each of the Directors as on 31st March, 2020 of the Company are as follows:

Name of Directors	Core Skills
Mr. Alok Jain Tijaria	Business Strategy & Management,
Mr. Vikas Jain Tijaria	People Management & Marketing Expertise
Mr. Praveen Jain Tijaria	Manufacturing & Production Expertise.
Mr. Vineet Jain Tijaria	Financial Expertise
Mr. Vinod Patni	Legal & Compliances Expertise
Mr. Ravi Prakash Jain	Financial Expertise & Governance
Mr. Devendra Sharma	Legal Compliances & Governance Expertise
Mrs. Abhilasha Jain	Management Expertise

h. **Code of Conduct:**

Whilst the 'Tijaria Code of Conduct' is applicable to all Whole time Directors, Non-Executive Directors, by definition to the Managing Director and the Senior Management Personnel of the Company, which is available on the Company's website. All the Board members and Senior Management of the Company have affirmed compliance with the respective Codes of Conduct for the Financial Year ended 31st March 2020. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

i. **Confirmation in regard to Independent Directors:**

In the opinion of the board, the Independent directors fulfil the conditions specified in the SEBI (LODR) Regulations 2015 and are independent of the management. Further the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors under regulation 16(1)(b) of SEBI (LODR) Regulations 2015.

3. **AUDIT COMMITTEE:**

The constitution of Audit Committee is in conformity with the requirements of Section 177 of the Act and also as per the requirements of Regulation 18 of the SEBI LODR.

A) **Brief description of terms of reference:**

- a. Reviewing Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Examination of Quarterly/Annual/Special purpose/other Financial Statements before submission to the Board of Directors for approval and report of auditors thereon.
- c. Review Internal Audit and adequacy of the internal control systems.
- d. Review and evaluation of internal financial controls and risk management policies/systems.
- e. Statement of significant related party transactions in the ordinary course of business, not in the normal course of business and which are not on arm's length basis, approval or any subsequent modification of transactions of the company with related parties.
- f. Recommending the appointment/re-appointment of statutory, cost auditors and fixing their remuneration and terms of appointment.
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- h. Appointment, removal and terms of remuneration of internal auditor.

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain any area of concern including draft audit report.
- j. Management letters /letters of internal control weakness issued by statutory auditors, if any.
- k. Major accounting policies and practices and compliance of applicable accounting standards.
- l. Scrutiny of inter corporate loans and investments.
- m. Valuation of undertakings or assets of the company, wherever it is necessary.
- n. Monitoring the end use of funds raised through public offers and related matters.
- o. Making omnibus approval for related party transactions proposed to be entered into by the company

B) Composition, name of members and Chairman, meeting and attendance during the year:

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, applicable to the Composition, terms of reference, role and powers of the Audit Committee.

Audit Committee had three (3) members, Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Devendra Sharma as on 31st March, 2020. All the members of the Audit Committee are financially literate and have accounting and related financial management expertise. Mr. Ravi Prakash Jain is the Chairman of the Audit Committee, who is an Independent Director.

During the year, five (5) meetings of the Audit Committee were held on May 15, 2019, August 14, 2019, August 29, 2019, November 11, 2019 and January 17, 2020. All the members attended all the meetings of Audit Committee. The Company Secretary acts as a Secretary of the Committee meeting.

4. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of Board Nomination and Remuneration Committee (“Committee” or “BNRC”) is in conformity with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the SEBI LODR.

A) Brief description of terms of reference:

- a. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- b. Devising a policy on diversity of board of directors;
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- d. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- e. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- f. Do such other matters as may be decided by the Board from time to time.

B) Composition, name of members and Chairman, meeting and attendance during the year:

The Committee comprises of three (3) members, Mr. Vinod Patni (Chairman) and Mr. Devendra Sharma and Ms. Khushi Nagrath as on 31st March, 2020. During the year, Mrs. Abhilasha Jain, member of the Nomination & remuneration Committee, has been ceased to be a member of the Committee consequent upon her resignation w.e.f. 28th August, 2019 and in her place, Ms. Khushi Nagrath has been appointed as member on the Nomination and Remuneration Committee effective from 11th November, 2019.

All Committee members are Non-Executive Independent Directors. Mr. Vinod Patni is the Chairman of the Committee. During the year, two (2) meetings of the Nomination and Remuneration Committee were held on May 15, 2019 (attending members are Mr. Vinod Patni, Mr. Devendra Sharma and Ms. Abhilasha Jain) & November 11, 2019 (attending members are Mr. Vinod Patni and Mr. Devendra Sharma).

The criteria for evaluation of performance of Independent Directors cover the areas of participation, knowledge, skills and other appropriate benchmarks set as per industry standards and recommended by the Board.

5. REMUNERATION OF DIRECTORS:

While deciding remuneration of Directors and Key Managerial Personnel, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualification of the appointee(s), his/her experience, performance and other relevant factors. The Board / Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. The payments of remuneration to the Whole Time Director(s) are governed by the Company's Remuneration Policy.

No remuneration has been paid to the whole-time directors viewing of insufficient profit in the Company. However, Non-Executive Independent Directors have been paid sitting fees as approved by the Board of Directors for attending the Board Meetings and Committee Meetings.

The details of remuneration to the Directors during the year together with their shareholding as on 31.03.2020 are as under:

Name	Salary (₹)	Sitting Fees (₹)	Total (₹)	Shareholding	
				No. of Shares	%
Mr. Alok Jain Tijaria Managing Director	11,00,000.00	0	11,00,000.00	1596513	5.58
Mr. Vikas Jain Tijaria Executive Director (Marketing)	11,00,000.00	0	11,00,000.00	1522425	5.32
Mr. Praveen Jain Tijaria Executive Director (Production)	11,00,000.00	0	11,00,000.00	1395546	4.88
Mr. Vineet Jain Tijaria Whole-time Director & CFO	11,00,000.00	0	11,00,000.00	1295988	4.53
Mr. Vinod Patni Non-Executive Independent Director	0	16,000.00	16,000.00	-	-

Mr. Ravi Prakash Jain Non-Executive Independent Director	0	18000.00	18000.00	-	-
Mrs. Abhilasha Jain Non-Executive Independent Director	0	6000.00	6000.00	-	-
Mr. Devendra Sharma Non-Executive Independent Director	0	18000.00	18000.00	-	-

There was no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the year. Presently, the Company does not have any scheme for grant of stock options either to the Director(s) or employees of the Company. No severance fee or notice period is payable to the Directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Section 178(5) of the Act prescribes that a company which consists of more than one thousand shareholders, debenture holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee.

The Company has constituted the Stakeholders Relationship Committee (SRC) and the terms of reference of the Committee are to review statutory compliance relating to all security holders, consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/ notices/ balance sheet, oversee compliances in respect of transfer of unclaimed amounts to the Investor Education and Protection Fund, oversee and review all matters related to the transfer of securities of the Company, approve issue of duplicate certificates of the Company and transmission of securities, review movements in shareholding and ownership structures of the Company, ensure setting of proper controls and oversee performance of the Registrar and Transfer Agent, recommend measures for overall improvement of the quality of investor services, review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent, and ensuring timely receipt of annual reports/ statutory notices by the shareholders of the Company.

Companies' Stakeholders Relationship Committee had three (3) members, Ms. Khushi Nagrath, Mr. Ravi Prakash Jain, and Mr. Devendra Sharma as on 31st March, 2020. Ms. Khushi Nagrath is the Chairman of the Stakeholders Relationship Committee, who is an Independent Director. During the year 2019-20, One (1) meeting of the Committee was held on January 17, 2020. All the members attended this Stakeholders Relationship Committee meeting.

Name and Designation and Address of Compliance Officer:

Ms. Ankita Khandelwal, Company Secretary & Compliance Officer
SP-1-2316, RIICO Industrial Area, Ramchandrapura Sitapura Extension, Jaipur (Rajasthan) - 302022
E-mail ID to redress investor grievances: investors@tijaria-pipes.com

Status of Investors' Complaints received/resolved is as follows:

Pending at the Beginning of the Year	Total Received & Redressed	Pending at the End of the Year
0	0	0

7. GENERAL BODY MEETINGS:

(a) The details of last 3 (three) Annual General Meetings are as follows:

AGM No.	Day, Date	Time	Venue	Particulars of Special Resolution(s)
13 th	Wednesday, September 25, 2019	11:30 A.M.	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	<ul style="list-style-type: none"> • Re-appointment of Mr. Alok Jain Tijaria as Managing Director of the Company. • Re-appointment of Mr. Vikas Jain Tijaria as Whole Time Director of the Company. • Re-appointment of Mr. Praveen Jain Tijaria as Whole Time Director of the Company. • Re-appointment of Mr. Vineet Jain Tijaria as Whole Time Director & CFO of the Company. • Re-appointment of Mr. Ravi Prakash Jain as an Independent Director of the Company. • Re-appointment of Mr. Vinod Patni as an Independent Director of the Company. • Approval for payment of remuneration to Mr. Alok Jain Tijaria, Managing Director of the Company. • Approval for payment of remuneration to Mr. Vikas Jain Tijaria, Whole Time Director of the Company. • Approval for payment of remuneration to Mr. Praveen Jain Tijaria, Whole Time Director of the Company. • Approval for payment of remuneration to Mr. Vineet Jain Tijaria, Whole Time Director of the Company.
12 th	Wednesday, September 26, 2018	11.30 A.M.	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	No Special Resolution passed
11 th	Friday, September 29, 2017	11.30 A.M.	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	<ul style="list-style-type: none"> • Sale of undertaking under Section 180(1)(a) of the Companies Act, 2013. • To maintain register of members and other statutory register at a place other than the registered office of the company.

(b) No Extraordinary General Meeting of the shareholders was held during the financial year 2019-20.

(c) No Postal Ballot was conducted during the financial year 2019-20.

(d) As of the date of the Report, no special resolutions are proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION:
(i) Quarterly results:

The quarterly results of the Company are announced within 45 days of completion of each quarter & within 60 days of completion of March Quarter. The said information was sent to the concerned stock exchanges- BSE & NSE immediately after approval from the Board and published on the Website of the Company, Newspapers, and Website of Stock Exchanges-BSE & NSE.

(ii) Newspapers wherein results normally published:

All Quarterly Results of the Company are normally published in 'Hindustan Mint, Delhi edition', 'Prathkal, Jaipur' & "Business Remedies".

(iii) Website, where results are displayed:

Results are displayed on the Company's website www.tijaria-pipes.com shortly after its submission to Stock Exchanges.

9. GENERAL SHAREHOLDER INFORMATION:

a.	Corporate Identity Number	L25209RJ2006PLC022828
b.	AGM: Day, Date, Time & Venue	Monday, September 14, 2020 at 11.30 a.m. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur – 302 022 (Physical Meeting)
c.	Financial Year	April 1, 2019 to March 31, 2020
d.	Book Closure Date	08 th September, 2020 to 14 th September, 2020 (both days inclusive)
e.	Dividend payment date	No dividend has been proposed
f.	Listing of Stock Exchange(s) and Stock Code	BSE Limited, P. J. Towers, Dalal Street Mumbai – 400 001 (Scip Code : 533629)
		National Stock Exchange of India Limited, Exchange Plaza, BandraKurla Complex, Bandra (E), Mumbai – 400 051 (NSE Symbol: TIJARIA)
g.	Listing fees	The Company has not paid listing fees to BSE and NSE for F.Y. 2020-21
h.	Share Registrar and Transfer Agents	M/s. Sharex Dynamic (India) Pvt. Ltd, Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri – Kurla Road, Safed Pool, Andheri (E) Mumbai – 400 072. Tel: +91-22-28515606 / 2851 6338; Website: www.sharexindia.com . E-mail: support@sharexindia.com
i.	Company Secretary & Contact Address	Ms. Ankita Khandelwal, Company secretary & Compliance officer. Email Id: finance@tijariapipes.com
j.	Market price data for Equity Share of face value of ₹10/- each	Monthly High & Low of Stock Prices (in Rs./share) of the Company in BSE & NSE during each month in financial year 2019- 2020 are as under:

Month	BSE		NSE	
	High	Low	High	Low
April, 2019	20.75	15.57	20.25	15.00
May, 2019	20.50	14.40	20.65	14.30
June, 2019	15.80	14.05	16.00	12.95
July, 2019	15.10	10.10	15.10	10.00
August, 2019	13.26	7.65	13.80	7.70
September, 2019	11.08	7.61	11.05	7.60
October, 2019	9.70	8.01	9.85	7.75
November, 2019	10.95	7.61	10.75	7.60
December, 2019	8.30	6.85	8.05	6.45
January, 2020	9.10	6.40	9.20	6.50
February, 2020	6.97	4.62	6.95	4.75
March, 2020	5.39	3.91	5.15	3.50

k. There is no suspension of trading of securities of the Company during the year.

l. Share Transfer System

Transfer of shares in physical form has been delegated by the Board to certain officials of the Registrar and Transfer Agents, to facilitate speedy service to the shareholders. Shares sent for transfer in physical form are registered by the Registrar and Transfer Agents, if found in order. All requests for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

An Independent Practicing Company Secretary reviews and furnishes the quarterly Reconciliation Reports and half yearly Physical Transfer related Reports which are submitted to the Stock Exchanges.

STOCK CODE

Equity Shares - Physical form - BSE Ltd (BSE) : **533629**

- National Stock Exchange of India Ltd (NSE) : **TIJARIA**

Equity Shares - Demat form - NSDL/CDSL : **ISIN No. INE440L01017**

m. Distribution of Shares According To Size, Class and Categories Of Shareholders As on 31st March 2020:

Shares range	Number of Equity Shareholders	% of Shareholders	Number of Equity Shares held	% of Shareholding
1 to 5000	5765	95.43	3020636	10.55
5001 to 10000	103	1.71	766813	2.68
10001 to 20000	75	1.24	1064931	3.72
20001 to 30000	36	0.60	885291	3.09
30001 to 40000	17	0.28	614072	2.15
40001 to 50000	11	0.18	512145	1.79
50001 to 100000	15	0.25	1090300	3.81
100001 & above	19	0.31	20672391	72.21
Total	6041	100.00	28626579	100.00

n. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are eligible for Demat by both the depositories namely, NSDL and CDSL under ISIN: INE440L01017. About 99.99% of equity shares were held in Demat form by the shareholders as on March 31, 2020. The Shares of the Company are compulsorily tradable in Demat form and are regularly traded on both the Stock Exchanges namely BSE and NSE.

Trading in equity shares of the Company is permitted only in dematerialised form with effect from 15th February 1999 as per the notification issued by the Securities and Exchange Board of India (SEBI). Further, effective 1st April 2019, SEBI has amended Regulation 40 of the SEBI LODR, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form.

o. Outstanding ADRs / GDRs / Warrants / or any other Convertible Instruments, conversion date and likely impact on equity:

Company has issued 50 lakhs Equity warrants to the Promoter and Promoter Group on preferential basis on 05th April, 2018. The conversion option is exercisable by Warrant holder(s) at any time during the period of 18 (Eighteen) months from the date of allotment of equity warrants, in one or more tranches, as the case may be and on such other terms and conditions as approved in the EGM held on 23rd Feb, 2018.

Company has converted all the issued warrants into Equity shares up to 04th October, 2020 which was the last date of converting the issues warrants mentioned in the relevant agreement, details of which mentioned below:

Particular	Financial Year	Date of conversion	No. of warrants converted into Equity Shares	Warrant Holders
First conversion (Trench) of 15,33,000 Warrants into Equity Shares @10/- each	2018-19	16.05.2018	4,41,000	Mr. Vardhman Jain Tijaria
			4,41,000	Mr. Arihant Jain Tijaria
			6,51,000	Tijaria Industries Limited
		TOTAL	15,33,000	
Second Conversion (Trench) of 15,62,500 Warrants into Equity Shares @10/- each	2018-19	13.09.2018	5,59,000	Mr. Vardhman Jain Tijaria
			59,000	Mr. Arihant Jain Tijaria
			5,03,500	Mr. Ramesh Jain Tijaria
			4,41,000	Ms. Vratika Jain Tijaria
	TOTAL	15,62,500		
Third Conversion (Trench) of 19,04,500 Warrants into Equity Shares @10/- each	2019-20	01.10.2019	59,000	Ms. Vratika Jain Tijaria
			4,96,500	Mr. Ramsh Jain Tijaria
			13,49,000	Tijaria Industries Limited
		TOTAL	19,04,500	
Total Conversion		GRAND TOTAL	50,00,000	

- p. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities** : Company has no exposure to this kind of risk.
- q. **Plant Location** : **SP-1-2316, RIICO Industrial Area** ,
Ramchandrapura, Sitapura, Extension,
Jaipur-302022
- r. **Address for correspondence** : Ms. Ankita Khandelwal, Company Secretary
SP-1-2316, RIICO Industrial Area ,
Ramchandrapura, Sitapura, Extension,
Jaipur-302022
Tele No. 91-141-2333722
E-mail: investors@tijaria-pipes.com,

10. **OTHER DISCLOSURES:**

a) **Related Party Transactions:**

During the year 2019-20, there were no transactions of material nature entered into with the related parties that may have potential conflict with the interest of the Company at large. However, the particulars of the related party transactions entered into in normal course of business have been disclosed in the Notes forming part of Accounts. All related party transactions are placed before the Audit Committee of the Board periodically and place for Board's information, if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

b) **Disclosure by Senior Management:**

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

c) **CEO/CFO Certification:**

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended 31st March 2020, which is annexed in Annexure A to this report.

d) **Details of non-compliance**

One legal case is pending before Economic Offence Court, Jaipur against the directors and company. That is for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.

e) **Vigil Mechanism/ Whistle Blower Policy:**

The Company has a whistle blower policy as per the corporate governance norms. Your Company promotes ethical behaviour in all its business activities and has puts in place a mechanism wherein the employees are free to report illegal and unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or any improper activities to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been properly communicated within the Company and has also

been posted on the Company Website. Under the policy, confidentiality of the persons reporting violations is protected and they are not subject to discrimination. No personnel have been denied access to the Audit Committee.

f) Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

g) Share Transfer Compliance and Share Capital Reconciliation:

Pursuant to Regulation 40 (9) of the SEBI LODR, certificates on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

h) Risk Management:

The Risk Management of the Company is overseen by the Senior Management, Risk Management Committee (RMC) and the Board.

i) Compliances of Listing Requirements:

The Company has complied with the mandatory requirements of the Listing Regulations. Further, non-mandatory requirements may be implemented as per discretion of the Company.

j) Policy for determining ‘material’ subsidiary:

The Company does not have a Subsidiary and as such no policy for determining ‘material’ subsidiary was formulated.

k) Related party Transaction policy:

The Company has framed Related Party Transaction Policy and is placed on the Company’s website and may refer to, at the Company’s official website at www.tijaria-pipes.com.

l) During the year 2019-20, the Company did not engage in commodity hedging activities.

m) Details of utilization of funds raised through preferential allotment:

During the year, the company has issued 50 lacs warrants on preferential basis to the Promoter and Promoter Group viz, Tijaria Industries Limited, Mr. Ramesh Jain Tijariya, Mr. Vardhman Jain Tijaria, Mr. Arihant Tijaria and Ms. Vratika Jain pursuant to conversion in equity shares. The object of raising the equity share capital by issuing Warrants to the Promoter and Promoter Group is to meet the other general corporate purposes. Company has converted all the issued warrants of Rs. 50,00,000 into Equity shares up to 04th October, 2020 in three tranches. Upto 31.03.2019, warrants amounting of Rs.30,95,000 have already been converted (mentioned in previous Annual Report) and during the year, remaining warrants

of Rs. 19,04,500 have also been converted into Equity Shares on 01.10.2019, details of utilisation of fund is as under:

S. No	Name of Allottees	Remaining No. of Warrants Allotted/ Converted as on 01.10.2019	Amount received from Promoter /Promoter Group		Amount utilized with respect to allotment
			Opening balance as on 01.04.2019	Received during the year 2019-20	
1	Tijaria Industries Limited	13,49,000	48,90,125.00	71,99,250.00	1,20,89,375.00
2	Mr. Ramesh Jain Tijaria	4,96,5000	17,99,812.50	1,95,60,500.00	2,13,60,312.50
5	Ms. Vratika Jain	59,000	2,13,875.00	8,55,500.00	10,69,375.00
	Total	19,04,500	69,03,812.50	2,76,15,250.00	3,45,19,062.50

n) Total fees for all services paid by the listed to the statutory auditor:

Particulars of payments made to Statutory Auditor of the Company is given below: -

Particulars	Amount in Rs./Lakh
Audit Fee	2,50,000.00
Tax Audit Fees	50,000.00
Other Services/ Certification	5,000.00

11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- (a) Number of complaints pending at the beginning of the year: NIL
 (b) Number of complaints filed during the year: NIL
 (c) Number of complaints disposed-of during the year: NIL
 (d) Number of cases pending at the end of the year: NIL

12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT:

There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI LODR.

13. COMPLIANCE OF DISCRETIONARY REQUIREMENTS:

The Status of Adoption of Discretionary Requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

S. No.	Particulars	Compliance Status / Remarks
1.	Non-Executive Chairperson	The Company does not have Non-Executive Chairperson.
2.	Half-yearly declaration of financial performance including summary of the significant events in last six months sent to each household of shareholders	The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website, www.tijaria-pipes.com. The same are also available on website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.
3.	Audit Qualification	The financial statement has no qualification.
4.	Separate posts of Chairman and CEO	Company has the post of Managing Director who is usually appointed as the Chairman of the Board.
5.	Reporting of Internal Auditors	The Internal Auditors have a direct access to the Chairman of the Audit Committee.

14. DISCLOSURE OF COMPLIANCE WITH THE SEBI LODR:

The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

15. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure B to this Corporate Governance Report.

16. There are no share lying in demat suspense account or unclaimed suspense account. However, Company has transferred unclaimed share application money of Rs. 8940/- lying in share application money account to Investor and Education protection Fund (IEPF) during the year on dated 12.12.2018 vide challan number U37206612.

**By Order of the Board of Directors
Tijaria Polypipes Limited**

Place: Jaipur
Date: 14th August, 2020

**Alok Jain Tijaria
Managing Director
DIN: 00114937**

**Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029**

DECLARATION BY THE CEO UNDER REGULATION 17 (5) OF THE SEBI LODR
REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Regulation 17 (5) of the SEBI LODR, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended 31st March 2020.

By Order of the Board of Directors
For Tijaria Polypipes Limited

Place: Jaipur
Date: 14th August, 2020

Alok Jain Tijaria
Managing Director
DIN: 00114937

Annexure A to Corporate Governance**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER
REGULATION 17 (8) OF THE SEBI LODR**

To,
The Board of Directors,
Tijaria Polypipes Limited,
Jaipur

SUB: MD & CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) REGULATION, 2015

We, Alok Jain Tijaria, Managing Director and Vineet Jain Tijaria, Chief Financial Officer, hereby certify to the Board in respect of the Financial Year 2019-20, that:

- A.** We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee that:
- i) there are no significant changes in internal control over financial reporting during the year;
 - ii) there are no significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial results; and
 - iii) there are no instance during of significant fraud of which we are aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors
Tijaria Polypipes Limited**

Place: Jaipur
Date: 14th August, 2020

Alok Jain Tijaria
Managing Director
DIN: 00114937

Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029

Annexure B to Corporate Governance
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of Tijaria Polypipes Limited
(CIN: L25209RJ2006PLC022828)
SP-1-2316 RIICO Industrial Area Ramchandrapura,
Sitapura Extn, Jaipur-302022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tijaria Polypipes Limited having CIN: L L25209RJ2006PLC022828 and having registered office at SP-1-2316 RIICO Industrial Area Ramchandrapura, Sitapura Extn, Jaipur-302022 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

DIN	Name	Begin date
0114937	ALOK JAIN TIJARIA	17/07/2006
0114978	VIKAS JAIN TIJARIA	17/07/2006
0115002	PRAVEEN JAIN TIJARIA	17/07/2006
0115029	VINEET JAIN TIJARIA	17/07/2006
01388413	RAVI PRAKASH JAIN	13/02/2014
05249134	VINOD PATNI	16/04/2012
07779352	DEVENDRA SHARMA	29/01/2018 to 03/06/2020
08602928	KHUSHI NAGRATH	11/11/2019

Place: Jaipur
Date: 30-06-2020

For Naredi Vinod & Associates
Company Secretaries

Vinod Naredi
Proprietor
Membership No.: ACS 20453
C.P. No.: 7994

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Industry Structure & Developments:**

The Company is engaged in manufacturing in two segments viz. Plastic and Textile. Plastic industry is one of the fastest growing industries in India which is playing a vital role in our economy. In the plastic division, the main products of the Company are HDPE Pipes, Sprinkler Irrigation System, Drip-Irrigation System, Mini Sprinkler System, Green House, Micro irrigation, uPVC Pipes, SWR pipes & Fittings, Electrical uPVC Conduit Pipes & Fittings, PLB ducts, DWC Pipes and uPVC Casing Pipes and in the Textile division, the main product is mink blankets. The plastic division runs under the brand name of 'Tijaria' and 'Vikas'.

Make in India campaign is expected to benefit the overall industry sentiment as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments.

Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry. The Indian plastic industry has taken great strides. In the last few decades, the Industry has grown to the status of a leading sector in the Country with a sizable base. The material is gaining notable importance in different spheres of activity and per capita consumption is increasing at tremendous pace. Continuous advancements and developments in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with plastics.

The Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the country and provides employment to an estimate of about 0.4 million people in the country. Huge investment has been made in the form of fixed assets in the plastic processing industry.

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the years, competition in the industry has increased considerably. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance. The per capita consumption of plastics in India is well below the world average. However, it also reflects many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics. Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization.

Opportunities and Threat:

Growth in the pipe and textile industries is bound to happen due to several initiatives taken by the Government. Industry friendly environment, reduction in interest rates, GST implementation, and ease of doing business are some of the factors which will lead to the industries to a growth path. Besides domestic competition, competition from overseas suppliers may affect the growth prospects of the Company. However, Company's brand 'Vikas' and 'Tijaria' is established named in the HDPE/PVC pipe industry and continues to maintain its leadership position.

Segment wise Performance:

Segment wise performance is presented in the Balance Sheet forming part of this Annual Report.

Future Outlook:

The Company's aim is to first come out from losses. Various initiatives and measures being taken to achieve this will surely make the Company's future better.

In the beginning of financial year 2020-21, the company is also planning to diversify its business in the Medical Segment also i.e. manufacturing and trading of PPE Kits, all types of Mask including 3 ply and N-95, U.V. Stabilizer and Sanitizers. In order to fulfill this purpose, the company had already set up a few machineries on its plant.

This was with a view to address the growing requirement of hand sanitizers for increased protection and assist the Government in fighting against the COVID-19 pandemic.

COVID-19 Outbreak

FY 2020-21 has started off on an unprecedented note with complete lockdown implemented in India as well as lockdowns / business restrictions of varying extent across the larger part of the world, due to the COVID-19 pandemic. Hence, the overall outlook for the year looks grim. Governments across the world as well as all Central Banks have moved in a synchronized manner to provide large economic relief packages and flood the financial markets with abundant liquidity as a measure to support the economy. However, the progress that we would exhibit in controlling the spread of the pandemic would largely determine the rate of recovery for the economy. This would have a direct impact on the demand conditions for all sectors of the economy. Inflation is expected to stay low with demand conditions being unsupportive; this is expected to provide a much-needed comfort to consumers and manufacturers alike. As our Pipe Industry income mainly depends on the government tenders which are stopped for an uncertain time period due to lack of funds available with government.

Risks and Concerns:

Both pipe and textile division needs regular technological up-gradation as well as expansion so as to meet the growing demand as well as reduction in the cost of production. Company is taking various measures including option to realize value from the sale of non-core assets.

Internal Control Systems & their Adequacy:

The Company has adequate system and procedure of internal control which is in commensurate with the nature of its business and size of its operations. Internal audit is conducted to cover the key areas of operations.

Discussions on Financial Performance with respect to Operational Performance:

The company booked a profit in this financial year against the losses in last closed financial year. Turnover decreased by around 50 % over the previous year. The Company plans to further strengthen the areas where more improvement opportunities exist.

Human Resource Management:

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives. The Human resources of an organization determines the success and failure of an organization. A structured communication process inside the organization is critical to enhance the employee productivity and satisfaction levels. Employee perception on communication is also tracked closely and their

feedback is used to further improve this process. Industrial relations are continued to be cordial and satisfactory. The total number of employees on the rolls of the Company was 50 as on March 31, 2020.

Cautionary Statement:

Some of the statements made above are stated as required by applicable regulations. However, they are based on the data available and the bonafide judgment of the management, the actual results may be affected by various factors, which may be different from what your management envisages in terms of future performance and outlook.

**By Order of the Board of Directors
Tijaria Polypipes Limited**

**Place: Jaipur
Date: 14th August, 2020**

**Alok Jain Tijaria
Managing Director
DIN: 00114937**

**Vineet Jain Tijaria
W.T.D. & C.F.O.
DIN: 00115029**

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 2020, 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, 2020, and its profit (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.

Key Audit Matters

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.

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:
 - a) The Company has disclosed the impact of pending litigations as at 31 March 2020 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.
 - b) 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.
 - c) 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: 30.06.2020

**For AMIT RAMAKANT & CO
Chartered Accountants
Firm No. 009184C**

**(CA. AMIT AGRAWAL)
PARTNER
Membership No. 77407**

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: 30.06.2020

For AMIT RAMAKANT & CO.

Chartered Accountants

Firm No. 009184C

(CA. AMIT AGRAWAL)

PARTNER

Membership No. 77407

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 2020, 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, 2020 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.

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

Date : 30.06.2020
Place : Jaipur

(CA. AMIT AGRAWAL)
PARTNER
Membership No. 77407

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. 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.

2. 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.

3. 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.

4. 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.

5. 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, 2020, 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: 30.06.2020

Place : Jaipur

(CA. AMIT AGRAWAL)
PARTNER
Membership No. 77407

BALANCE SHEET

Particulars	Note	(Amount in ₹)	
		As at March 31st, 2020	As at March 31st, 2019
ASSETS			
Non-Current Assets			
Property Plant And Equipment	2	34,51,63,010.18	39,19,34,232.44
Financial Assets			
Other Financial Assets	3	-	26,39,090.91
Securities Deposited	4	50,000.00	50,000.00
Other Non Current Assets	5	1,87,06,213.50	1,77,61,663.40
Deferred Tax Assets	6	-	-
Total Non-Current Assets		36,39,19,223.68	41,23,84,986.75
Current Assets			
Inventories	7	12,34,47,494.30	8,41,91,050.62
Financial Assets			
Trade Receivables	8	39,85,48,961.03	55,72,77,104.93
Loans & Advances	9	35,08,877.50	13,88,877.50
Cash and Cash Equivalent	10	83,94,686.86	19,35,395.42
Bank Balances other than cash and cash equivalents	11	2,88,29,058.83	2,90,40,028.95
Other Current Assets	12	2,83,63,922.91	1,64,83,444.95
Non Current Assets Held For Sale	13	29,82,625.13	29,82,625.13
Total Current Assets		59,40,75,626.56	69,32,98,527.50
Total Assets		95,79,94,850.24	1,10,56,83,514.25
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	28,62,65,790.00	26,72,20,790.00
Other Equity			
Equity Component of convertible share warrant	14	-	69,03,812.50
General Reserve	15	87,07,770.64	87,07,770.64
Retained Earning	15	(66,50,46,378.52)	(63,96,89,093.64)
Share Premium	15	57,89,90,320.00	57,04,20,070.00
Total Equity		20,89,17,502.12	21,35,63,349.50
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	16	35,32,63,059.04	36,99,25,047.62
Total Non Current Liabilities		35,32,63,059.04	36,99,25,047.62
Current Liabilities			
Financial Liabilities			
Borrowings	17	15,43,27,643.00	17,12,44,840.94
Trade Payables	18	21,57,95,508.94	33,29,88,986.57
Other Payables	19	48,24,050.14	72,49,346.00
Security Deposits	20	10,10,422.00	10,45,422.00
Other Current Liabilities	21	1,98,56,665.00	96,66,521.62
Total Current Liabilities		39,58,14,289.08	52,21,95,117.13
Total Equity & Liabilities		95,79,94,850.24	1,10,56,83,514.25

For and on behalf of the Board of Directors

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

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: June 30, 2020

Ankita Khandelwal
Company Secretary
M. No. A50855

STATEMENT OF PROFIT AND LOSS

				(Amount in ₹)	
Particulars	Note	2019-20	2018-19		
Revenue from Operation	22	73,38,52,482.62	1,49,52,66,672.29		
Other Income	23	6,36,506.25	1,00,000.00		
Finance Income	24	30,99,960.57	84,82,053.15		
Total Income		73,75,88,949.44	1,50,38,48,725.44		
Expenses					
Cost of Raw Material and Components Consumes	25	41,34,26,621.42	1,02,06,98,280.54		
Purchases of Traded Goods	26	3,36,86,850.77	1,52,94,583.12		
(Increase) / Decrease in Inventory of Finished Goods, Work In Progress and Traded Goods	27	25,74,481.93	82,26,278.18		
Employee Benefits Expenses	28	3,04,33,158.00	2,48,14,355.00		
Depreciation and Amortization Expenses	2	5,19,55,459.62	6,34,23,959.83		
Finance Cost	29	6,39,50,944.57	7,93,89,423.15		
Other Expenses	30	16,59,75,298.01	22,97,84,729.06		
Total Expenses		76,20,02,814.32	1,44,16,31,608.88		
Profit / (Loss) before exceptional Items and tax from continuing operations		(2,44,13,864.88)	6,22,17,116.56		
Exceptional Items	31	(2,08,632.00)	3,11,981.00		
Extraordinary Item	32	4,30,508.00	-		
Profit / (Loss) before tax from continuing operations		(2,46,35,740.88)	6,19,05,135.56		
(1) Current Tax		-	-		
(2) Deferred Tax		-	-		
Income Tax Expenses		-	-		
Profit For The Year from Continuing Operation		(2,46,35,740.88)	6,19,05,135.56		
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	(7,21,544.00)	96,434.00		
Net Gain / Loss on FVTOCI Equity Securities		-	-		
Deferred Tax (Assets) / Liability on above		-	-		
Comprehensive Income for the Year, Net of Tax		(7,21,544.00)	96,434.00		
Total Comprehensive Income for the Year, net of Tax		(2,53,57,284.88)	6,20,01,569.56		
Profit For the Year		(2,53,57,284.88)	6,20,01,569.56		
Earning Per Share					
Basic, Computed on the Basis of Profit from continuing Operations attributable to equity holders		(0.92)	2.34		
Diluted, Computed on the Basis of Profit from continuing Operations attributable to equity holders		(0.92)	2.33		

For and on behalf of the Board of Directors

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

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: June 30, 2020

Ankita Khandelwal
Company Secretary
M. No. A50855

TIJARIA POLYPIPES LIMITED

STATEMENT OF CASH FLOWS

Particulars	Year Ended	Year Ended 31.03.2019
	31.03.2020	Audited
	Audited	Audited
(A) Cash Flows From Operating Activities		
1. Profit / (Loss) Before Tax	(2,53,57,284.88)	6,20,01,569.56
2. Adjustment for :		
Depreciation and Amortisation Expenses	5,19,55,459.62	6,34,23,959.83
Interest Income	(30,99,960.57)	(84,82,053.15)
Interest on Borrowings	6,39,50,944.57	7,93,89,423.15
Profit on Sale of Property / Investments	(1,03,544.74)	15,53,040.66
3. Operating Profit before Working Capital Changes (1+2)	8,73,45,614.00	19,78,85,940.05
4. Change in Working Capital		
(Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	16,04,22,684.71	(16,98,29,776.17)
Increase (-) / Decrease in Inventories	(3,92,56,443.68)	6,80,03,760.69
Increase (-) / Decrease in Loans and advances	(21,20,000.00)	(1,01,752.00)
Increase (-) / Decrease in Other Current Assets	(1,16,69,507.84)	46,70,338.86
Increase / Decrease (-) in Trade payables and Other Current Liabilities	(10,94,63,630.11)	4,86,16,658.85
Change in Working Capital	(20,86,896.92)	(4,86,40,769.77)
5. Cash Generated from Operations (3+4)	8,52,58,717.08	14,92,45,170.28
6. Tax Paid	-	-
7. Net Cash Flows from Operating Activities	8,52,58,717.08	14,92,45,170.28
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	1,50,000.00	3,09,79,046.24
Purchase of Property, Plant and Equipments	(52,30,692.62)	(51,01,927.62)
Interest Received	30,99,960.57	84,82,053.15
Net Cash Generated / (Used) in Investing Activities:	(19,80,732.05)	3,43,59,171.77
(C) Net Cash flow from Financing Activities		
Increase (-) / Decrease in Equities	1,90,45,000.00	3,09,55,000.00
Increase in Equity (Share Warrant)	(69,03,812.50)	(1,11,58,687.50)
Increase in Share Premium	85,70,250.00	1,39,29,750.00
Repayment of Term Borrowings	(3,35,79,186.52)	(15,78,63,957.79)
Interest Paid	(6,39,50,944.57)	(7,93,89,423.15)
Net Cash Generation / (Used) From Financing Activities	(7,68,18,693.59)	(20,35,27,318.44)
(D) Net Change in Cash & Cash Equivalents (A+B+C)	64,59,291.44	(1,99,22,976.39)
(E1) Cash & Cash Equivalents as at the end of the Year	83,94,686.86	19,35,395.42
(E2) Cash & Cash Equivalents as at the Beginning of the Year	19,35,395.42	2,18,58,371.81
Net Change In Cash & Cash Equivalents (E1 + E2)	64,59,291.44	(1,99,22,976.39)

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

For and on behalf of the Board of Directors

CA Amit Agrawal

Partner
M. No. 077407

Place: Jaipur

Date: June 30, 2020

Alok Jain Tijaria

Managing Director
DIN: 00114937

Vineet Jain Tijaria

Whole time Director &
Chief Financial Officer
DIN: 00115029

Ankita Khandelwal

Company Secretary
M. No. A50855

Note 2 : Property Plant And Equipments

(Amount in ₹)

Depreciation Of Assets	At Cost				Gross Block As At 31st March, 2020	Depreciation And Impairment				Net Block	
	Gross Block As At 1st April 2019	Addition During The Year	Sales / Discarded	Adjustments During The Year		Depreciation As At 31st March 2019	Depreciation During The Year	Adjustment During The Year	Total Depreciation As At 31st March, 2020	As At 31st March, 2020	As At 31st March 2019
Building	27,01,49,002.50	-	-	-	27,01,49,002.50	12,93,12,687.03	1,36,01,640.58	-	14,29,14,327.61	12,72,34,674.89	14,08,36,315.47
Computers	17,79,945.32	1,55,593.22	-	-	19,35,538.54	13,70,081.35	2,69,682.31	-	16,39,763.66	2,95,774.88	4,09,863.97
Electrical Installation	2,67,58,567.00	-	-	-	2,67,58,567.00	2,39,15,072.59	8,95,537.61	-	2,48,10,610.20	19,47,956.80	28,43,494.41
Furnitures & Fixtures	21,23,143.00	-	-	-	21,23,143.00	16,90,331.50	1,06,880.55	-	17,97,212.05	3,25,930.95	4,32,811.50
Land	5,89,63,539.00	-	-	-	5,89,63,539.00	-	-	-	-	5,89,63,539.00	5,89,63,539.00
Office Equipments	31,14,646.10	2,45,099.00	-	-	33,59,745.10	23,77,730.45	3,54,006.98	-	27,31,737.43	6,28,007.67	7,36,915.65
Plant & Machinery	64,54,55,627.68	28,50,000.40	5,45,900.00	-	64,77,59,728.08	46,35,40,347.89	3,50,70,105.96	(4,99,444.74)	49,81,11,009.11	14,96,48,718.97	18,19,15,279.79
Vehicles	1,22,23,912.54	19,80,000.00	-	-	1,42,03,912.54	64,27,899.89	16,57,605.63	-	80,85,505.52	61,18,407.02	57,96,012.65
Total	1,02,05,68,383.14	52,30,692.62	5,45,900.00	-	1,02,52,53,175.76	62,86,34,150.70	5,19,55,459.62	(4,99,444.74)	68,00,90,165.58	34,51,63,010.18	39,19,34,232.44

NOTES ON FINANCIAL STATEMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Non Current Financial Assets		
Note 2 : Property Plant and Equipment		
Property Plant and Equipment	34,51,63,010.18	39,19,34,232.44
Total	34,51,63,010.18	39,19,34,232.44
Note 3 : Other Financial Assets		
Earnest Money Deposits	-	29,03,000.00
Deposits Fair Value Provision	-	(2,63,909.09)
Total	-	26,39,090.91
Note 4 : Securities		
Securities Deposited With Govt Authorities	50,000.00	50,000.00
Total	50,000.00	50,000.00
Note 5 : Other Non Current Assets		
Income Tax Refunds & Protest Money	1,08,47,551.50	99,03,001.40
Securities Deposits With Other	78,58,662.00	78,58,662.00
Total	1,87,06,213.50	1,77,61,663.40
Note 6 : Deferred Tax Assets		
Deferred Tax Assets	-	-
Total	-	-
Current Assets		
Note 7 : Inventories		
Finished Goods	3,31,57,778.20	3,57,32,260.13
Raw Material	8,50,01,870.03	4,41,49,593.95
Stores & Spares	52,87,846.07	43,09,196.54
Total	12,34,47,494.30	8,41,91,050.62
Note 8 : Trade Receivables		
Outstanding for a period more than 180 days	25,13,03,902.01	21,36,52,492.82
Sundry Debtors Outstanding less than 180 days	14,72,45,059.02	34,36,24,612.11
Total	39,85,48,961.03	55,72,77,104.93
Note 9 : Loan & Advance		
Current - Earnest Money Deposits	35,04,877.50	13,04,877.50
Staff Loan	4,000.00	84,000.00
Total	35,08,877.50	13,88,877.50
Note 10 : Cash And Cash Equivalent		
In Current Account	68,01,155.86	17,21,122.42
Cash-in-hand	15,93,531.00	2,14,273.00
Total	83,94,686.86	19,35,395.42
Note 11 : Bank Balances other than cash and cash equivalents		
Margin money deposits (restricted, held as lien against bank guarantees)	2,88,29,058.83	2,90,40,028.95
Total	2,88,29,058.83	2,90,40,028.95
Note 12 : Other Current Assets		
Advance To Suppliers	1,57,50,663.70	76,61,754.00
GST - Receivable Against Delayed Payment to Supplier	91,51,783.33	32,35,149.96
Prepaid Expenses	31,04,940.88	41,85,866.59
TDS Receivable	3,28,039.00	13,72,178.40
TDS Receivable From Party	28,496.00	28,496.00
Total	2,83,63,922.91	1,64,83,444.95
Note 13 : Non Current Assets Held For Sale		
Land	27,62,150.00	27,62,150.00
Building	2,20,475.13	2,20,475.13
Total	29,82,625.13	29,82,625.13

Note : 14 Equity Share Capital

(Amount in ₹)

A. Equity Share Capital	Balance as at April 01, 2019	Changes in equity share capital during the year	Balance as at March 31, 2020	Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
Paid-up capital	26,72,20,790.00	1,90,45,000.00	28,62,65,790.00	23,62,65,790.00	3,09,55,000.00	26,72,20,790.00
No. of Shares	2,67,22,079.00	19,04,500.00	2,86,26,579.00	2,36,26,579.00	30,95,500.00	2,67,22,079.00

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	Employee Benefit Expenses		
Balance as at April 01, 2018	87,07,770.64	55,64,90,320.00	-70,14,72,143.20	-2,18,520.00	1,80,62,500.00	-11,84,30,072.56
Add Securities Premium		1,39,29,750.00				1,39,29,750.00
Profit for the year	-	-	6,19,05,135.56	-	-	6,19,05,135.56
Other comprehensive income/loss	-	-	-	96,434.00	-	96,434.00
Total comprehensive income	-	-	6,19,05,135.56	96,434.00	-	6,20,01,569.56
Balance as at March 31, 2019	87,07,770.64	57,04,20,070.00	-63,95,67,007.64	-1,22,086.00	69,03,812.50	-5,36,57,440.50
Balance as at April 01, 2019	87,07,770.64	57,04,20,070.00	-63,95,67,007.64	-1,22,086.00	69,03,812.50	-5,36,57,440.50
Add Securities Premium		85,70,250.00				85,70,250.00
Profit for the year			-2,46,35,740.88			-2,46,35,740.88
Other comprehensive income/loss			-	-7,21,544.00		-7,21,544.00
Total comprehensive income	-	-	-2,46,35,740.88	-7,21,544.00	-	-2,53,57,284.88
Balance as at March 31, 2020	87,07,770.64	57,89,90,320.00	-66,42,02,748.52	-8,43,630.00	-	-7,73,48,287.88

NOTES ON FINANCIAL STATEMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
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Non Current Financial Assets
Note 14 : Equity Share Capital
Authorised Share Capital

	As at March 31, 2020 Numbers	As at March 31, 2019 Numbers		
Equity Shares Of Inr 10 Each At The Beginning Of The Year	4,90,00,000	4,90,00,000	49,00,00,000.00	49,00,00,000.00
Increase / (Decrease) During The Year	-	-	-	-
At The End Of The Year	4,90,00,000	4,90,00,000	49,00,00,000.00	49,00,00,000.00

(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	26,72,20,790.00	23,62,65,790.00
Increase / (Decrease) During The Year	19,04,500	30,95,500	1,90,45,000.00	3,09,55,000.00
At The End Of The Year	28626579	26722079	28,62,65,790.00	26,72,20,790.00

(II) Money Received Against Convertible Share Warrants

-

69,03,812.50

Sub Total

-

69,03,812.50

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 (%)	No. of Shares (%)
Alok Jain Tijaria	15,96,513 (05.58%)	15,96,513 (05.97%)
Praveen Jain	-	13,95,546 (05.22%)
Tijaria Industries Limited	85,04,030 (29.71%)	71,55,030 (26.78%)
Tijaria Vinyl Pvt. Ltd	-	13,10,770 (04.91%)
Vikas Jain Tijaria	15,22,425 (05.31%)	15,22,425 (05.70%)
Vineet Jain Tijaria	-	12,95,988 (04.85%)
Total	1,16,22,968 (40.60%)	1,42,76,272 (53.43%)

Note 15 : Other Equity
General Reserve

As Per Last Financial Statements	87,07,770.64	87,07,770.64
Less : Transfer To Retained Earning Being Created At The Time Of Restated Of Net Worth Of Company	-	-
Sub Total	87,07,770.64	87,07,770.64

Profit And Loss Account Balances

As Per Financial Statements	(2,53,57,284.88)	6,20,01,569.56
Less : Transfer To Retained Earning Being Difference Of Depreciation On Revalued Cost of Assets And That On The Original Cost	(2,53,57,284.88)	6,20,01,569.56
Sub Total	-	-

Retained Earning

As Per Last Financial Statements	(63,96,89,093.64)	(70,16,90,663.20)
Add : Transfer From General Reserve	-	-
Transfer From P&L Balances Of Earlier Years	(2,53,57,284.88)	6,20,01,569.56
Transfer From Current Year P&L A/C	-	-
Less : Transfer To Retained Earning Being Difference Of Depreciation On Revalued Cost of Assets And That On The Original Cost	-	-
Sub Total	(66,50,46,378.52)	(63,96,89,093.64)

Share Premium

Opening Balance	57,04,20,070.00	55,64,90,320.00
Add: issue of 30,95,500 equity shares of Rs. 10/- each at a premium of Rs. 4.5/-	85,70,250.00	1,39,29,750.00
Less : Share Issue Expenses	-	-
Balance at the end of the year	57,89,90,320.00	57,04,20,070.00

Total

(7,73,48,287.88)

(6,05,61,253.00)

NOTES ON FINANCIAL STATEMENTS

Particulars	As at March 31, 2020	As at March 31, 2019
Note 16 : Non Current Borrowings		
Term Loan Secured	35,09,23,959.04	36,71,88,983.62
Vehicle Loan	23,39,100.00	27,36,064.00
Total	35,32,63,059.04	36,99,25,047.62
Note 17 : Current Borrowings		
Working Capital Loan	11,84,95,000.00	11,99,49,903.69
Loan From Body Corporates	-	16,56,872.00
Loan From Company's Directors	-	1,40,83,187.00
Term Loan Secured	3,35,88,000.00	3,35,88,000.00
Vehicle Loan	19,18,688.00	19,66,878.25
Provision of Interest On Borrowings	3,25,955.00	-
Total	15,43,27,643.00	17,12,44,840.94
Note 18 : Trade Payable		
Trade Payable	21,55,59,913.22	33,21,02,396.76
Other Payable	2,35,595.72	8,86,589.81
Total	21,57,95,508.94	33,29,88,986.57
Note 19 : Current Financial Liabilities - Other Payables		
Application Money pending for refund	-	-
Directors Remuneration & Reimbursement	-	-
Employees Related Liabilities	21,26,991.00	31,21,885.00
Statutory Liabilities	26,97,059.14	41,27,461.00
Total	48,24,050.14	72,49,346.00
Note 20 : Current Financial Liabilities - Security Deposits		
Security Deposits Without Interest	10,10,422.00	10,45,422.00
Total	10,10,422.00	10,45,422.00
Note 21 : Other Current Liabilities		
Advances From Customers	1,91,35,601.00	97,58,431.62
Defined Benefit Plan - Gratuity Plan	7,21,064.00	(91,910.00)
Total	1,98,56,665.00	96,66,521.62

For and on behalf of the Board of Directors

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

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: June 30, 2020

Ankita Khandelwal
Company Secretary
M. No. A50855

NOTES ON FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Note 22 : Revenue from operations		
Sale of products	73,38,52,482.62	1,49,52,66,672.29
Total	73,38,52,482.62	1,49,52,66,672.29
Note 23 : Other income		
Other Services	6,36,506.25	1,00,000.00
Total	6,36,506.25	1,00,000.00
Note 24 : Finance income		
Interest Income	23,01,699.88	17,73,221.84
Other Income	5,34,351.60	58,83,754.00
Interest Income On Fair Valuation	2,63,909.09	8,25,077.31
Total	30,99,960.57	84,82,053.15
Note 25 : Cost of material consumed		
Opening stock	4,41,49,593.95	10,17,30,683.00
Add: Purchases	45,42,78,897.50	96,31,17,191.49
Sub total	49,84,28,491.45	1,06,48,47,874.49
Less: Closing stock	8,50,01,870.03	4,41,49,593.95
Total	41,34,26,621.42	1,02,06,98,280.54
Note 26 : Purchases of Traded Goods		
Purchases of Traded Goods	3,36,86,850.77	1,52,94,583.12
Total	3,36,86,850.77	1,52,94,583.12
Note 27 : Changes in inventories		
Opening stock:		
Finished goods/Stock-in-trade	3,57,32,260.13	4,39,58,538.31
Sub total	3,57,32,260.13	4,39,58,538.31
Closing stock:		
Finished goods/Stock-in-trade	3,31,57,778.20	3,57,32,260.13
Sub total	3,31,57,778.20	3,57,32,260.13
Total	25,74,481.93	82,26,278.18
Note 28 : Employee benefit expenses		
Contribution to provident & other funds	11,18,333.00	11,33,235.00
Defined Benefit Plan - Gratuity Provision	91,430.00	(82,211.00)
Director Remuneration	44,00,000.00	-
Salary and wages	2,48,20,730.00	2,37,39,255.00
Staff & labour welfare expenses	2,665.00	24,076.00
Total	3,04,33,158.00	2,48,14,355.00
Note 2 : Depreciation And Amortization Expenses		
Depreciation On Tangible Assets	5,19,55,459.62	6,34,23,959.83
Total	5,19,55,459.62	6,34,23,959.83
Note 29 : Finance costs		
Interest expenses	5,67,43,790.77	7,18,17,112.69
Other borrowing costs	72,07,153.80	75,72,310.46
Total	6,39,50,944.57	7,93,89,423.15
Note 30 : Other expenses		
Consumption Of Stores And Spares	6,08,75,292.95	5,32,52,762.97
Advertising And Sales Promotion	4,78,189.66	3,42,139.58
Audit fee	3,35,000.00	7,70,000.00
Bad Debts	1,15,199.04	(3,08,530.25)
Commission expenses	22,49,887.00	16,30,688.00
Conveyance expenses	4,01,202.00	2,53,337.00
Discount	-	21,847.00

NOTES ON FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Donation	12,000.00	16,000.00
Freight, clearing fwd. & loading & unloading expenses	3,95,63,656.50	9,32,52,898.00
Insurance	7,81,553.95	6,46,157.02
Legal & professional expenses	31,62,349.77	46,34,231.29
License & registration fee	8,68,505.43	10,19,421.00
Loss on Sale of Fixed Assets / Investments	(1,03,544.74)	15,53,040.66
Miscellaneous expenses	11,99,423.27	8,51,360.15
Postage & stationary expenses	79,974.10	1,16,609.52
Power & Fuel	4,59,98,013.00	5,83,37,219.21
Prepaid Expenses On Fair Valuation Of Financial Assets	-	7,51,077.31
Rates & taxes	38,58,189.07	2,36,798.16
Rent	44,200.00	37,400.00
Repairs & maintenance - building	74,764.80	-
Repairs & maintenance - machinery	2,40,410.00	4,65,880.00
Repairs & maintenance - others	6,72,311.66	13,42,153.65
Repairs & maintenance - vehicles	15,40,965.07	16,51,221.05
Telephone expenses	1,94,836.23	2,63,750.23
Testing / inspection expenses	23,77,454.65	47,23,232.91
Travelling expenses	9,55,464.60	10,81,834.60
Work contract expenses	-	28,42,200.00
Total	16,59,75,298.01	22,97,84,729.06
Note 31 : Exceptional items		
Prior Period Expenses/(Income)	(2,08,632.00)	3,11,981.00
Total	(2,08,632.00)	3,11,981.00
Note 32 : Extraordinary Item		
Loss on Sale of Fixed Assets / Investments	4,30,508.00	-
Total	4,30,508.00	-
Note 33 : Employee benefit expenses		
Defined Benefit Plan - Gratuity Provision OCI	(7,21,544.00)	96,434.00
Total	(7,21,544.00)	96,434.00

For and on behalf of the Board of Directors

For Amit Ramakant & Co.Chartered Accountants
FRN: 009184C**Alok Jain Tijaria**Managing Director
DIN: 00114937**Vineet Jain Tijaria**Whole Time Director &
Chef Financial Officer
DIN : 00115029**CA Amit Agrawal**Partner
M. No. 077407

Place: Jaipur

Date: June 30, 2020

Ankita KhandelwalCompany Secretary
M. No. A50855

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**A. 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, 2020.

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 is primarily engaged in the business of Manufacturing of PVC Pipes and Mink Blankets.

B. Basis of Preparation and Statement of compliance:

The financial statements have been prepared in accordance with Ind ASs 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.

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

C. Significant Accounting Policies:**i. 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.

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.

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.

ii. 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.

iii. 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.

iv. 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

v. 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.

vi. 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 the recoverable 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.

vii. 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 capitalization.

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

viii. 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.

ix. 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.

x. 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.

xi. 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.

a) 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.

b) 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.

c) 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.

xii. 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.

xiii. 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.

xiv. 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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. Those assets has not be offset. The company has classified non current 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.

xv. Financial liabilities and equity instruments: -

(a) 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.

(b) 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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Company has converted Share warrant into Equity Share Capital during the at Premium. Total Share warrant amount Rs. 2,76,15,250/- converted into share capital @ Rs. 14.50/- (Including Rs. 4.50 Premium) in 19,04,500 Equity Shares.

(c) 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.

(d) 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.

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.

(e) 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.

(f) 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:

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 categorisation (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.

xvi. Employee related Benefits

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

(b) 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 2019	5,06,480	-
Current service cost	3,01,098	-
Interest expense	94,179	-

Past service cost	-	-
Benefits paid	(1,86,831)	-
Actuarial (gain)/ loss on obligations	6,90,421	-
Defined benefit obligation at 31st March 2020	14,05,347	-

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 2019	5,29,980	-
Actual Return of Plan Assets	2,72,724	-
Employer Contribution	0	-
Benefits paid	(1,86,831)	-
Closing fair value of Plan Assets	-	-
Closing Fair Value of Plan Assets at 31st March 2020	6,15,873	-

Actuarial (Gain) / Loss on Plan Assets:

Particulars	31st March 2019	31 st March 2020
Expected Interest Income	3,04,623	3,03,847
Actual Income on Plan Assets	2,88,472	2,72,724
Actuarial (Gain) / Loss on Assets	(16,151)	(31,123)

Other Comprehensive Income

Particulars	31st March 2019	31 st March 2020
Opening amount recognised in OCI outside Profit & Loss account	-	-
Actuarial Gain / (Loss) on Liabilities	1,12,585	(6,90,421)
Actuarial Gain / (Loss) on Assets	(16,151)	(31,123)
Closing amount recognised in OCI outside Profit & Loss account	96,434	7,21,544

Expenses Recognised in Statement of Profit and Loss

Particulars	31st March 2019	31 st March 2020
Service Cost	2,02,453	3,01,098
Net Interest Cost	(2,07,508)	(2,09,668)
Expenses recognised in the statement of Profit & Loss	(5,055)	(91,430)

Change in Net Defined Obligations

Particulars	31st March 2019	31 st March 2020
Opening of Net Defined Benefit Liability	2,64,288	85,643
Service Cost	2,02,453	3,01,098
Net Interest Cost	(2,07,508)	(2,09,668)
Re-measurements	(96,434)	7,21,544
Contribution paid to Fund	(77,156)	0
Closing of Net Defined Benefit Liabilities	85,643	8,98,617

Maturity Profit of Defined Benefit Obligation

Particulars	31st March 2019	31 st March 2020
Year 1	65,511	1,02,615
Year 2	67,641	1,05,628
Year 3	69,677	1,07,563
Year 4	70,954	1,12,707
Year 5	74,895	1,60,485
After 5 th Year	30,20,060	45,84,173
Total	33,68,738	51,73,171

xvii. 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.

D. 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.

(a) 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.

(b) 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.

(c) 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).

(d) 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.

(e) Provisions and Contingent Liabilities

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

E. 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.

F. 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.

G. Gearing ratio

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

Particulars	As on 31/03/2020	As on 31/03/2019
Debt (i)	50,75,90,702.04	54,11,69,888.56
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	83,94,686.86	19,35,395.42
Net debt	49,91,96,015.18	53,92,34,493.14
Total equity	20,89,17,502.12	21,35,63,349.50
Net debt to equity ratio	2.39	2.52

Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

H. Other Notes on Financial 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) The Company has provided the provision for liability of works carried/supplies received pertaining to financial year 2019-20 till such invoices are received by the Company upto 30.06.2020.

(d) 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

(e) 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.

(f) Commitments
(Amount in ₹)

Particulars	As on 31/03/2020	As on 31/03/2019
Commitments to contribute funds for the acquisition of property, plant and equipment.	0	0

(g) Contingent liabilities not provided
(Amount in ₹)

Particulars	As on 31/03/2020	As on 31/03/2019
(a) Bank Guarantees	4,24,48,719.	6,22,97,148.90
(b) Damages and interest under Employees State Insurance Act 1948 being disputed and appeal there against pending for final disposal.	0	0

(h) Raw Material Consumed
(Amount in ₹)

Particulars	As at	31/03/2020	As at	31/03/2019
	%	Amount	%	Amount
Imported	0	0	1.49	1,52,14,367.38
Indigenous	100.00	41,34,26,621.42	98.51	1,00,54,83,913.16
Total	100.00	41,34,26,621.42	100.00	1,02,06,98,280.54

(i) Stores & Spares Consumed
(Amount in ₹)

Particulars	As at	31/03/2020	As at	31/03/2019
	%	Amount	%	Amount
Imported	1.45	8,82,872.76	0.11	58,773.30
Indigenous	98.55	5,99,92,420.19	99.89	5,31,93,989.67
Total	100.00	6,08,75,292.95	100.00	5,32,52,762.97

(j) CIF Value of Imports
(Amount in ₹)

Particulars	As on 31/03/2020	As on 31/03/2019
CIF Value of Imports.	8,82,872.76	1,52,73,140.68

(k) Expenditure & Earnings in Foreign Currency
(Amount in ₹)

Particulars	As on 31/03/2020	As on 31/03/2019
CIF Value of Imports.	8,82,872.76	1,52,73,140.68
Earnings in Foreign Currency	Nil	Nil

I. 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:

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	Vasaa Industries – Jaipur
4	Oliria Foods and Beverages Pvt. Ltd.
II	Key Managerial Personnel
1	Mr. Alok Jain Tijaria – Managing Director
2	Mr. Vikash Jain Tijaria – Executive Director (Marketing)
3	Mr. Praveen Jain Tijaria - Executive Director (Production)
4	Mr. Vineet Jan Tijaria – Whole Time Director & Chief Financial Officer
5	Ms Ruchi Gupta – Company Secretary & Compliance Officer (Resigned w.e.f. Jan 18, 2020)
6	Ms Ankita Khandelwal – Company Secretary & Compliance Officer (Appointed w.e.f. Jun 15, 2020)
III	Relative of Key Managerial Personnel
1	Mr. Ramesh Jain Tijaria
2.	Mr. Vardhman Jain 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, 2020 and March 31, 2019

(Amount in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1-	<u>Remuneration Paid:</u>		
	KMP Remuneration	46,18,359.00	2,90,729.00
2-	<u>Interest Paid :</u>		
3-	<u>Purchase From:</u>		
	Tijaria LED Industries	6,67,098.00	2,81,002.00
	Vasaa Industries – Jaipur	28,02,500.00	
	Oliria Foods and Beverages Pvt. Ltd.	2,10,000.00	
4-	<u>Sales To</u>		
	Tijaria LED Industries	35,65,739.00	22,64,489.00

	Vasaa Industries (Rent Income)	0	2,38,441.92
	Vasaa Industries (Sales)	0	42,480.00
5-	Interest Received:		
6-	Loan Repaid:		
	Tijaria Industries Ltd	0	71,07,793.00
	Tijaria Vinyl Private Ltd	16,56,872.00	-
	To KMP	1,41,83,187.00	3,41,50,506.00
7-	Loan Received:		
	From KMP	100000.00	1,26,21,994.63
8	Share Issued:		
	Tijaria Industries Ltd	2,90,03,255.00	
	To KMP	4,35,12,222.50	

(C) Closing Balances with Related Parties

(Amount in ₹)

Sr. No.	Particulars	Current Year	Previous Year
1-	Tijaria Industries Ltd.	7, 60, 549.02 Cr.	-
2-	Oliria Foods and Beverages Pvt. Ltd.	2,10,000.00 Cr.	16,56,872 cr.
3-	Alok Jain Tijaria (Director)		17,00,000 cr.
4-	Praveen Jain Tijaria (Director)		50,83,187 cr.
5-	Vikas Jain Tijaria (Director)		36,00,000 cr.
6-	Vineet Jain Tijaria (Director)		37,00,000 cr.

J. Auditors Remuneration:

Remuneration to Auditors (excluding goods and service tax):

(Amount in ₹)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Audit Fees	2,50,000	580000
Tax Audit fees	50,000	120000
Other Services/ Certifications	5,000	21000
Cost Auditor / Internal Auditor fee	35,000	30000

K. Events after the reporting period:

In respect of the financial year ending March 31, 2020, no events are required to be reported which occurred after the reporting period.

L. Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 30th Jun, 2020.

M. 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 on 31/03/2020	As on 31/03/2019
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	-	-

N. 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.

O. 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.

P. 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 recognised 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: -
(Amount in ₹)

Particulars	As on 31/03/20	As on 31/03/19
Within the credit period (60-180 days)	7,74,64,261.02	34,36,24,612.11
Overdue	25,13,03,902.01	21,36,52,492.82
Total	32,87,68,163.03	55,72,77,104.93

NOTE: - 36 Tax balances: -
a) Deferred Tax:

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

(Amount in ₹)

Particulars	As on 31/03/2020	As on 31/03/19
Deferred tax assets (DTA)	0	0
Deferred tax Liabilities (DTL)	0	0
Net (DTA)	0	0

b) Income tax:

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

Q. 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 DHPE/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 ₹)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Segment Revenue (Net Sales / Income)		
- Pipes	4840.79	14,262.95
- Textiles	2497.73	689.72
- Unallocated	-	-
Total	7338.52	14,952.67
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	7338.52	14,952.67
Segment Results Profit/(Loss) before interest & tax		
- Pipes	688.22	1,969.87
- Textiles	(302.28)	(555.96)
- Unallocated	-	-
Segment result before Interest & tax	385.94	1413.91
Finance Cost	639.51	793.89
Less : Un-allocable expenditures out of un-allocable income	-	-
Profit/(Loss) before tax	(253.57)	620.02
Tax provision current & deferred	-	-
Profit/(loss) after tax	(253.57)	620.02
Other Information		
Segment Assets		
- Pipes	16,620.55	18,117.34
- Textiles	(7040.60)	(7,060.51)
Total	9579.95	11,056.83
Segment Liability		
- Pipes	7051.95	8,805.76
- Textiles	438.82	115.44
Total	7490.77	8,921.20

R. 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 share

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

(Amount in ₹)

Particulars	March 31,2020	March 31,2019
Profit attributable to equity holders of the company:	(2,53,57,284.88)	6,20,01,569.56
Continuing operations		
Profit attributable to equity holders of the parent for basic earnings	(2,53,57,284.88)	6,20,01,569.56
Weighted average number of Equity shares for basic EPS	2,79,11,739	2,65,20,342
Weighted average number of Equity shares adjusted for the effect of dilution	2,76,74,329	2,65,54,007.08
Earnings per equity share of face value of Rs. 10 each (In rupees)(Previous Year Face Value of Rs. 10 each (In Rupees)	(0.91)	2.34

As per our report of even date attached

For Amit Ramakant & Co.
Chartered Accountants
FRNo. 009184C

For and on behalf of the Board
Tijaria Polypipes Limited

CA. Amit Agrawal
Partner
M.No. 77407
Date: 30/06/2020

Alok Jain Tijaria
Managing Director
(DIN No.00114937)

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

TIJARIA POLYPIPES LIMITED

(CIN: L25209RJ2006PLC022828)

Regd. off: SP-1-2316 RIICO Industrial Area Ramchandrapura,

Sitapura Extn. Jaipur 302022; Teleflex: 0141-2333722,

Web: www.tijaria-pipes.com; Email: investors@tijaria-pipes.com

FORM MGT-11 (PROXY FORM)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s).	:	
Registered Address	:	
Email Id	:	
Folio No./ DPID-Client ID	:	

I/We, being the member (s) of Tijaria Polypipes Limited, holding..... shares hereby appoint

1.

Name	:	
Address	:	
Email Id	:	
Signature	:	

Or failing him,

2.

Name	:	
Address	:	
Email Id	:	
Signature	:	

Or failing him,

3.

Name	:	
Address	:	
Email Id	:	
Signature	:	

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 14th Annual General Meeting of the Company, to be held on Monday, 14th September, 2020 at 11:30 A.M. SP-1-2316 RIICO Industrial Area Ramchandrapura Sitapura Extn. Jaipur 302022, and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	No. of Equity Share(s) held	Optional *	
			For	Against
	➤ Ordinary Business			
1	To Adopt Audited Financial Statements for the year ended March 31, 2020 and Reports of the Director and Auditors thereon.			
2	To appoint Mr. Praveen Jain Tijaria, (DIN: 00115002) who retires by rotation, offers himself for re-appointment.			
3	To appoint M/s. Amit Ramakant & Co., Chartered Accountants as Statutory Auditors of the company for 5 consecutive years.			
	➤ Special Business-			
4	To Regularize of Additional Director, Ms. Khushi Nagrath (DIN: 08602928) as Independent Director of the Company.			
5	To Regularize of Additional Director, Mr. Ankit Jain (DIN: 008785682) as Independent Director of the Company.			

6	To ratify remuneration payable to Cost Auditors for the financial year 2020-21.			
7	To request for Re-structuring of Loans.			
8	To append in the Object Clause of the Company.			

Signed thisday of, 2020

Signature of Shareholder

Signature of Proxy holder(s).....

Affix revenue stamp

Notes:

*Please put a tick (v) in the appropriate column against the resolution as indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave the column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

1. This form of proxy in order to be effective should be duly completed and deposited at registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Proxy need not be a member of the Company.
3. Please complete all details including details of members(s) in above box before submission.

Tijaria Polypipes Limited

Attendance Slip

14th Annual General Meeting

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Day : Monday, 14th September, 2020
Time : 11:30 AM.
Place : SP-1-2316 RIICO Industrial Area Ramchandrapura,
Sitapura Extn. Jaipur 302022

Full name of Shareholder	
Joint Shareholders, if any:	

DP Id*		Folio No.**	
Client Id*		No. of Shares	

Full name of person attending the meeting as Shareholder/Proxy:	
--	--

I hereby record my presence at the 14th Annual General Meeting of the Company held on Monday, 14th September, 2020 at SP-1-2316 RIICO Industrial Area Ramchandrapura, Sitapura Extn. Jaipur 302022

(Signature of Shareholder/Proxy)

- * Applicable for investors holding share in electronic form.
- ** Applicable for investors holding share in physical form.