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LIMITED REVIEW REPORT

Annexure V to Clause 41

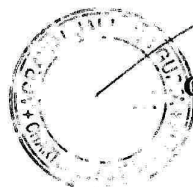
Review Report to TIJARIA POLYPIPES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **TIJARIA POLYPIPES LIMITED** for the period ended 30th September, 2012 except for the disclosures regarding 'public shareholding' and 'promoter 'and 'promoter group shareholding' and 'IPO Utilisation' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

**For AGRAWAL JAIN & GUPTA
Chartered Accountants
FRN 013538C**



**CA. NITESH AGRAWAL
Partner
M. No. 406155**

**Place - Jaipur
Date- 30/10/2012**

Tijaria Polypipes Ltd.

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

Unaudited Financial Results for the Period Ended Sept.30, 2012

PART-I

(Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME FROM OPERATIONS						
(a) Net Sales/Income from Operations(Net of Excise Duty)	2,782.58	2,218.12	1,639.18	5,000.70	3,347.16	9259.12
(b) Other Operating Income	-	-	-	-	-	11.18
Total Income from Operations	2,782.58	2,218.12	1,639.18	5,000.70	3,347.16	9270.30
2 Expenditure						
a. (Increase)/decrease in inventories	(303.24)	(135.56)	(192.69)	(438.80)	(77.09)	(522.36)
b. Consumption of raw materials	1,953.30	1,787.82	1,307.70	3,741.12	2,496.61	7663.37
c. Purchase of traded goods	91.80	44.42	10.90	136.22	10.90	256.93
d. Employees cost	132.48	126.22	81.51	258.70	146.90	407.12
e. Depreciation	163.75	154.43	57.47	318.18	82.55	324.31
f. Other expenditure	727.48	368.69	207.85	1,096.17	359.47	1063.20
Total Expenses	2,765.57	2,346.02	1,472.74	5,111.59	3,019.34	9192.57
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	17.01	(127.90)	166.44	(110.89)	327.82	77.73
4 Other Income	40.96	14.90	5.48	55.86	8.98	75.29
5 Profit before Interest and Exceptional Items (3+4)	57.97	(113.00)	171.92	(55.03)	336.80	153.02
6 Interest	53.90	125.57	111.10	179.47	191.59	459.79
7 Profit after Interest but before Exceptional Items (5-6)	4.07	(238.57)	60.82	(234.50)	145.21	(306.77)
8 Exceptional items	-	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	4.07	(238.57)	60.82	(234.50)	145.21	(306.77)
10 Tax expense - Current Tax	-	-	12.12	-	28.95	0.00
- Deferred Tax Liability written back	-	-	-	-	-	2.26
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	4.07	(238.57)	48.70	(234.50)	116.26	(304.51)
12 Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	4.07	(238.57)	48.70	(234.50)	116.26	-304.51
14 Paid-up equity share capital of Rs. 10/- each	2,362.66	2,362.66	1,362.62	2,362.66	1,362.62	2362.66
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6451.18
16 Earning Per Share (weighted average) - Basic and Diluted						
a) Before Extraordinary items	0.02	(1.00)	0.36	(0.99)	0.36	(1.65)
b) After Extraordinary items	0.02	(1.00)	0.36	(0.99)	0.36	(1.65)
Particulars of Shareholding	0.00					
17 Public Shareholding	0.00					
- No. of shares	10000407	10000407	Nil	10000407	Nil	10000407
- Percentage of shareholding	42.33	42.33	Nil	42.33	Nil	42.33
18 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of Shares	13626172	13626172	13626172	13626172	13626172	13626172
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	57.67	57.67	100.00	57.67	100.00	57.67

Handwritten signature: *Alok Kumar*
Circular stamp: **TIJARIA POLYPIPES LIMITED**

Investor Complants

Three Months Ended Sept 30, 2012

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

Note:

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held Oct 30, 2012
- The Company completed its initial public offering (IPO) in October, 2011 wherein 1,00,00,407 equity shares of face value Rs. 10 each were allotted at a premium of Rs. 50 per share.
- The utilization of IPO proceeds of Rs. 6000.24 is summarized as below:

Particulars	Planned as per Prospectus	Implementation upto 30.09.12 *	IPO proceeds utilized Upto 30.09.12	Deviation
Expansion cum diversification project expenses	8997.00	7460.48	3,647.80	
Preliminary & Capital Issue Expenses	495.00	404.08	404.08	
Pre-operative Expenses	215.00	360.95	360.95	(145.95) **
Provision for Contingencies	285.00	134.25	134.25	
Working Capital Margin	860.00	860.00	860.00	
Total	10852.00	9219.76	5,407.08	
Interim utilization of balance IPO proceeds Rs.593.16 lacs:				
- Balance with Bank in FDRs ***	99.70			
- Utilized in Working Capital	493.46			
Total	593.16			

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

- Previous year / quarter figures have been regrouped/rearranged wherever considered necessary.
- Deferred tax liability, if any, will be determined at the end of the year.
- Commercial Production and Sales of mink blanket have been effected on 17th Sep-2012.
- The figures corresponding to Quarter & Half Year ended 30/09/2011 has been extracted from the regular books of accounts as at that time the company was not required to maintain Quarterly results.
- Revenue for Narmada Canal Contract has been recognised in current quarter according to accounting standard-7
- Segment Reporting: The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for each business segment are: 1) Pipes includes HDPE/PVC pipe, irrigation system; 2) Textile includes POY, DTY Yarn. Pet sheet has been recognised under the head unallocated. The Company operates in two segments, primarily based on customer category - Pipes and Textiles.

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income)						
a) Pipes	1,058.94	997.86	1,517.03	2,056.79	3,201.28	7,866.31
b) Textile	1,723.64	1,219.27	115.90	2,942.91	141.03	1,343.25
c) Unallocated	-	1.00	6.25	1.00	4.85	60.74
Total	2,782.58	2,218.13	1,639.18	5,000.70	3,347.16	9,270.30
Less: Inter Segment Revenue						
Net Sales / Income from Operations	2,782.58	2,218.13	1,639.18	5,000.70	3,347.16	9,270.30
Segment Results (Profit before interest & tax)						
a) Pipes	(45.06)	77.68	197.81	32.62	426.36	549.63
b) Textile	103.03	(190.68)	11.48	(87.65)	(28.66)	(295.69)
c) Unallocated	-	-	-	-	-	-
Total	57.97	(113.00)	209.29	(55.03)	397.70	253.94
Less: Interest	53.90	125.57	111.10	179.47	191.59	459.79
Less: Un-allocable expenditures out of unallocable income	-	-	37.37	-	60.90	100.92
Profit before tax	4.07	(238.57)	60.82	(234.50)	145.21	(306.77)
Capital Employed (Segment assets - Segment Liabilities)						
a) Pipes	3,590.51	4,629.55	5,216.00	3,590.51	5,216.00	6,764.99
b) Textile	8,504.85	7,903.43	4,701.19	8,504.85	4,701.19	6,672.87
c) Less: Unallocable liabilities net of assets	327.76	383.79	1,695.01	327.76	1,695.01	671.09
Total	11,767.60	12,149.19	8,222.18	11,767.60	8,222.18	12,766.47

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12 Statement of Assets And Liabilities

Particulars	As At	As At
	30.9.2012	31.3.2012
A Equity & Liabilities		
1 Shareholders' Fund		
a) Share Capital	2,362.66	2,362.66
b) Reserves & Surplus	6,308.71	6,543.21
Sub-Total - Shareholders' Fund	8,671.37	8,905.87
2 Non-current liabilities		
a) Long-term borrowings	3,157.75	2,724.80
b) Deferred tax liabilities (net)		
c) Other long-term liabilities		
d) Long-term provisions		
Sub-Total - Non-current liabilities	3,157.75	2,724.80
3 Current liabilities		
a) Short-term borrowings	2,121.73	1,158.70
b) Trade Payables	1,542.76	1,063.58
c) Other current liabilities	202.61	852.19
d) Short-term provisions	125.64	6.03
Sub-Total - Current liabilities	3,992.74	3,080.50
Total - Equity And Liabilities	15,821.86	14,711.17
B Assets		
1 Non-current Assets		
a) Fixed Assets	8,823.58	6,739.89
b) Non-current investments	377.11	234.55
c) Deferred tax assets (net)		
d) Long-term loans & advances		1,065.52
e) Other non-current assets	132.16	529.02
Sub-Total - Non-current assets	9,332.85	8,568.98
2 Current Assets		
a) Current investments		
b) Inventories	2,074.83	1,628.23
c) Trade receivables	3,714.93	3,859.45
d) Cash & cash equivalents	13.57	128.08
e) Short-term loans & advances	452.53	152.16
f) Other current assets	233.15	374.27
Sub-Total - Current assets	6,489.01	6,142.19
Total - Assets	15,821.86	14,711.17

By Order of the Board of Directors

For Tijaria Polypipes Limited

Alok Jain

(Alok Jain Tijaria)

Managing Director



Place: Jaipur

Date : Oct 30, 2012