

Tijaria Polypipes Ltd.

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

Un-Audited Financial Results for the Quarter Ended 31st December, 2011

(Rs. In Lacs)

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31.12.2011	30.09.2011	31.12.2011	31.03.2011
	Unaudited	Unaudited	Unaudited	Audited
1 (a) Net Sales/Income from Operations	3009.50	1639.18	6356.66	11207.09
(b) Other Operating Income	-	-	-	32.33
(c) Total	3009.50	1639.18	6356.66	11239.42
2 Expenditure				
a. Increase/decrease in stock in trade and WIP	-283.43	-192.69	-360.52	212.35
b. Consumption of raw materials	2305.34	1307.70	4801.95	8689.07
c. Purchase of traded goods	-	10.90	10.90	-
d. Employees cost	129.88	81.51	276.78	167.45
e. Depreciation	123.83	57.47	206.38	107.12
f. Other expenditure	424.30	207.85	783.77	833.32
g. Total	2699.92	1472.74	5719.26	10009.31
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	309.58	166.44	637.40	1230.11
4 Other Income	15.82	5.48	24.80	36.54
5 Profit before Interest and Exceptional Items (3+4)	325.40	171.92	662.20	1266.65
6 Interest	162.71	111.10	354.30	228.03
7 Profit after Interest but before Exceptional Items (5-6)	162.69	60.82	307.90	1038.62
8 Exceptional items	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	162.69	60.82	307.90	1038.62
10 Tax expense - Current Tax	32.42	12.12	61.37	349.06
- Deferred Tax				-0.75
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	130.27	48.70	246.53	690.31
12 Extraordinary Item (net of tax expenses)	-	-	-	-
13 Net Profit(+)/ Loss(-) for the period (11-12)	130.27	48.70	246.53	690.31
14 Paid-up equity share capital of Rs. 10/- each	2362.66	1362.62	2362.66	1362.62
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2251.73
16 Earnings Per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items (not annualized)	0.82	0.36	1.55	5.26
b) Basic and diluted EPS after Extraordinary items (not annualized)	0.82	0.36	1.55	5.26
17 Public Shareholding				
- No. of shares	10000407	Nil	10000407	Nil
- Percentage of shareholding	42.33	Nil	42.33	Nil
18 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil



- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of Shares	13626172	13626172	13626172	13626172
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	57.67	100.00	57.67	100.00

Note:

- 1 The above results were reviewed by the Audit Committee and thereafter approved at the meeting of Board of Directors held on February 14, 2012
- 2 The Statutory Auditors have carried out a "Limited Review" of the above financial results for the quarter ended December 31, 2011.
- 3 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.
- 4 Investor compliants at the beginning of the quarter - nil, received during the quarter - three; unresolved at the end of the quarter - two. However, the same has now been resolved.
- 5 The utilization of IPO proceeds of Rs. 6000.24 is summarized as below:

Particulars	Planned as per Prospectus	Implementation upto 31.12.11 *	IPO proceeds utilized Upto 31.12.11	Deviation
Expansion cum diversification project expenses	8997.00	5287.89	1659.65	
Preliminary & Capital Issue Expenses	495.00	403.99	403.99	
Pre-operative Expenses	215.00	362.36	362.36	(147.36) **
Provision for Contingencies	285.00			
Working Capital Margin	860.00	593.77	593.77	
Total	10852.00	6648.01	3019.77	
Interim utilization of balance IPO proceeds Rs. 2980.47 lacs:				
- Balance with Bank in current Account & FDRs	129.00			
- Investment in liquid mutual fund scheme	423.10			
- Balance in CC Limit	806.62			
- Utilized in CC Limit	1621.75			
Total	2980.47			

* includes advances also. ** Pre-operative expenses increased due to delay in implementation of the project.

- 6 Previous year figures have been regrouped/rearranged wherever considered necessary.
- 7 Capital Issue Expenses Rs. 403.99 lacs have been adjusted against share premium account.
- 8 The Company entered into listing agreement with the Stock exchange(s) with effect from quarter ended December 31, 2011, hence presentation of corresponding figures for the quarter and nine months ended December 31, 2010 are not applicable.
- 9 The new project of the Company has been granted entitlement certificate for subsidy under RIPS-2010 for a period of seven years w.e.f. 3.2.12 and 50% exemption from electricity duty for the same period.
- 10 The provision for deferred tax shall be considered at the end of the year.
- 11 The commercial production of POY, DTY yarn, pet sheet envisaged in the project has been commenced while the civil work towards the setting up of mink blanket project is under progress.
- 12 Order in hands Rs. 24 crores.

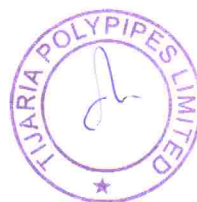


13 In view of the opinion expressed by the Auditor in their limited review report, it has no impact on the financial results as reported above.

14 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.

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31.12.2011	30.09.2011	31.12.2011	31.03.2011
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income)				
a) Pipes	2466.45	1517.03	5667.73	11207.09
b) Textile	540.9	115.9	665.19	
c) Unallocated	2.15	6.25	23.74	
Total	3009.5	1639.18	6356.66	11207.09
Less: Inter Segment Revenue				
Net Sales / Income from Operations	3009.5	1639.18	6356.66	11207.09
Segment Results (Profit before interest & tax)				
a) Pipes	374.81	197.81	801.15	1266.65
b) Textile	-29.53	11.49	-58.17	
c) Unallocated				
Total	345.28	209.30	742.98	1266.65
Less: Interest	162.71	111.10	354.30	228.03
Less: Un-allocable expenditures out of unallocable income	19.87	37.37	80.77	
Profit before tax	162.70	60.83	307.91	1038.62
Capital Employed (Segment assets - Segment Liabilities)				
a) Pipes	6620.13	5216.00	6620.13	5396.29
b) Textile	5480.77	4701.19	5480.77	1319.35
c) Less: Unallocable liabilities net of assets	305.96	1695.01	305.96	1569.04
Total	11794.94	8222.18	11794.94	5146.60

By Order of the Board of Directors
For Tijaria Polypipes Limited



Alok Jain
(Alok Jain Tijaria)
Managing Director

Place: Jaipur
Date : February 14, 2012

Lokendra Sharma & Co.
CHARTERED ACCOUNTANTS

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Shastri Nagar, Jaipur-302 016
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LIMITED REVIEW REPORT

To,
The Board of Directors
Tijaria Polypipes Limited
Jaipur

We have reviewed the accompanying statement of unaudited financial results of **TIJARIA POLYPIPES LIMITED** for the **QUARTER ENDED 31.12.2011** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. However the utilization of IPO Funds has not been covered under the Limited Review Report as the matter of Utilization of IPO Funds is under investigation before SEBI and the matter is not yet decided (As informed by the Management). 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Management has informed us that inventory has been stated as per the policy applied by them on annual basis and trade debtors and advances including advances against supply of goods are being monitored by the management for their speedy recovery and would be recovered in suitable manner before the end of current financial year.

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

FOR: LOKENDRA SHARMA & CO.
CHARTERED ACCOUNTANTS

FRN: 006684C



LOKENDRA SHARMA)
PARTNER
M.No. 75502

Place: Jaipur
Dated: 14.02.2012