

AGRAWAL JAIN & GUPTA**Chartered Accountants**

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LIMITED REVIEW REPORT**Annexure V to Clause 41****Review Report to TIJARIA POLYPIPES LIMITED**

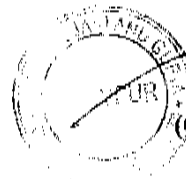
We have reviewed the accompanying statement of unaudited financial results of **TIJARIA POLYPIPES LIMITED** for the period ended 31.12.2012 Except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' and 'IPO Utilisation' which have been traced from disclosures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

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

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

**For AGRAWAL JAIN AND GUPTA,
Chartered Accountants**

ERN-013538C



(CA. Nitesh Agrawal)

Partner

M.No.-406155

Place: Jaipur

Date: 05-02-2013

Tijaria Polypipes Ltd.
Regd. Off: A-130(E), Road No. 9 D, Vishwakarma Industrial Area, Jaipur - 302 013
Unaudited Financial Results for the Period Ended Dec.31, 2012

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

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

Investor Compliants

Three Months Ended Dec 31, 2012

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

Note:

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

Particulars	Planned as per Prospectus	Implementat ion upto 31.12.12 *	IPO proceeds utilized Upto 31.12.12	Deviation
Expansion cum diversification project expenses	8997.00	8049.19	4,236.51	
Preliminary & Capital Issue Expenses	495.00	404.08	404.08	
Pre-operative Expenses	215.00	360.95	360.95	(145.95) **
Provision for Contingencies	285.00 [#]	-	-	
Working Capital Margin	860.00	860.00	860.00	
Total	10567.00	9674.22	5,861.54	
Interim utilization of balance IPO proceeds Rs 138.7 lacs:				
- Balance with Bank in FDRs ***	99.70			
- Utilized in Working Capital	39.00			
Total	138.70			

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

[#] Contingencies have been Included in their respective heads.

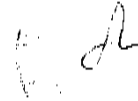
- Previous year / quarter figures have been regrouped/rearranged wherever considered necessary
- Deferred tax liability, if any, will be determined at the end of the year
- Segment Reporting. The Company has considered business segment for reporting purpose, primarily based on customer category. The

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

b) Textile	8,435.95	8,504.85	5,480.77	5,480.77	6,672.57
c) Less: Unallocable liabilities net of assets	253.09	327.76	305.96	305.96	671.09
Total	11,397.83	11,767.60	11,794.94	11,794.94	12,766.47

By Order of the Board of Directors

For Tijaria Polypipes Limited

(Alok Jain Tijaria)
Managing Director

Place: Jaipur

Date : Feb.05, 2013