

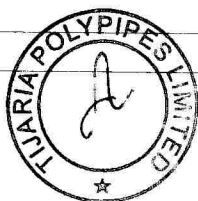
Tijaria Polypipes Ltd.

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 |

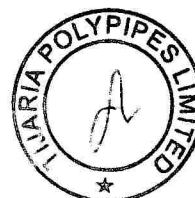
Note:

- 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.

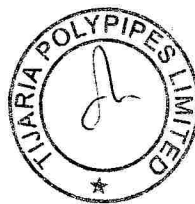


- 13 In view of the opinion expressed by the Auditor in their limited review report, it has no impact on the financial results as reported above.
- 14 Segment Reporting: The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for 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

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