



Tij aria Pol ypipes Limited (an ISO:9001 Certified company)

2nd

Annual Report

2007-2008

BOARD OF DIRECTORS

- Ø Mr. Alok Jain Tjaria
- Ø Mr. Vikas Jain Tjaria
- Ø Mr. Praveen Jain Tjaria
- Ø Mr. Vineet Jain Tjaria

Auditors

- Ø M/s. G.K Mittal & Associates
Chartered Accountants
Shree Dham, G-1, R-20,
Yudhishter Marg,
C-Scheme, Jaipur

Bankers

- Ø Bank Of India
Vidhyadhar Nagar,
Jaipur

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NOTICE
OF
ANNUAL GENERAL MEETING

Notice is hereby given that the **Second Annual General Meeting** of the Members of the company will be held at the Registered Office of the Company i.e. A-130 (E), Road No. 9 D, VKIA, Jaipur, Rajasthan, on Thursday, the **7th day of August, 2008 at 11.30 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2008 and Profit and Loss Account for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To declare final dividend on the equity shares of the company, for the financial year ended on 31st March, 2008 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

“**RESOLVED THAT** final dividend of 8% i.e. Re. 0.80/- per equity share be and is hereby declared and be paid to those shareholders, whose name(s) appear on the Register of Members on this day, the 7th day of August, 2008. “

3. To re-appoint the auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

“**RESOLVED THAT** pursuant to section 224 of the Companies Act, 1956 M/s G. K. Mittal & Associates, Chartered Accountants, Jaipur, existing Auditors, be and are hereby re-appointed as Auditors of the company to hold office until conclusion of next Annual General Meeting on a remuneration as may be fixed by Mr. Alok Jain Tjaria, Managing Director, in consultation with M/s G.K. Mittal & Associates and acceptable to them.”

4. To appoint a Director in place of **Mr. Vikas Jain Tjaria** who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass the following resolution, with or without modification, as an ordinary resolution :

“**RESOLVED THAT** pursuant to Section 94 of the Companies Act, 1956 and the provisions of the Articles of Association of the company, the authorised share capital of the Company be increased from Rs. 5 Crores to Rs. 10 Crores by way of creation of 50, 00,000 further equity shares of Rs.10/- each ranking pari passu with the existing equity shares and clause V of the Memorandum of Association be altered accordingly.”

6. To consider and if thought fit to pass the following resolution, with or without modification, as an ordinary resolution :

“**RESOLVED THAT** pursuant to provisions of the Companies Act, 1956 and Article 125 of the Articles of Association of the company, 41, 05,134 fully paid-up equity shares may be issued to the existing shareholders as bonus shares in the ratio of 1 equity shares for 1 equity share hold by shareholders on the record date i.e. 7th day of August, 2008, by capitalising balance in the Share Premium Account.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“**RESOLVED THAT** superseding to all previous resolution passed pursuant to Section 293 (1) (d) of the Companies Act, 1956, consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed together

with money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which moneys may be borrowed by the Board of Directors shall not exceed the sum of Rs. 35.00 Crores (Rupees Thirty Five Crores Only) at any one time."

**BY ORDER OF THE BOARD
FOR TIJARIA POLYPIPES LIMITED**

**DATE : JULY 09, 2008
PLACE : JAIPUR**

**ALOK JAIN TIJARIA
MANAGING DIRECTOR**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A blank form of proxy is enclosed which, if used, should be returned to the company duly filled up not later than forty eight hours before the commencement of the meeting duly stamped and signed.
2. Explanatory Statements pursuant to section 173(1) of the Companies Act, 1956 in respect of item no. 5 to 7 are appended herewith.
3. The date of Annual General Meeting i.e. the 7th day of August, 2008 is fixed as record date for declaration of dividend and issue of bonus shares.

EXPLANATORY STATEMENT PURSUANT SECTION 173(1) OF THE COMPANIES ACT, 1956

Item No. 5 and 6

In order to broad base the Equity Capital base of the company, it is proposed to issue bonus shares in the ratio of 1 equity shares for 1 existing equity share held by any member by capitalisation of share premium account. Article 125 of the Articles of Association of the company stipulates that the capitalisation of reserves may be done by a resolution of the members in the General Meeting. At the same time in order to accommodate the bonus issue, the authorised share capital of the company needs to be increased. It is proposed to increase the authorised share capital of the company from existing Rs.5 Crores to Rs.10 Crores by creation of 50,00,000 further equity shares. Section 94 of the Companies Act, 1956 and Article 4 of the Article of Association of the company stipulates for approval of members for increase in authorised share capital by way of passing an ordinary resolution.

Hence, resolution at item no. 4 and 5 are placed for consideration of members and if thought fit to pass as an Ordinary Resolution.

None of the Directors is interested in these resolutions except to the extent of value of shares held by them.

Item No. 7

Section 293(1)(d) of the Companies Act, 1956, stipulates for approval of borrowing powers of the Board by the members of the company in its general meeting if the borrowings by the board exceeds the aggregate of paid up capital and free reserves of the company. At present the total borrowings of the company is well within the limit. The directors of the company are of the view that having regard to the growing operations of the company and proposed expansion plan, it needs more funds, which is proposed to be met by the enhanced credit facility from the Banker of the company. Accordingly, it is anticipated that the borrowings of the company may cross the aggregate of paid up capital and free reserves. Therefore it is proposed to raise the borrowing powers of the Board of Director's upto Rs. 35 Crores which requires to be pre-approved by the members in general meeting. Hence, this resolution is placed before the members for their consideration and if think fit to be passed as an Ordinary Resolution, with or without modification.

None of the Directors is interested in this resolution.

**BY ORDER OF THE BOARD
FOR TIJARIA POLYPIPES LIMITED**

**DATE : JULY 09, 2008
PLACE: JAIPUR**

**ALOK JAIN TIJARIA
MANAGING DIRECTOR**

DIRECTORS' REPORT

The Shareholders,
M/s Tijaria Polypipes Ltd.,
Jaipur

Your Directors have pleasure in presenting the **Second Annual Report** and the Audited Accounts for the period ended on 31st March, 2008.

1. PERFORMANCE HIGHLIGHTS:

The summarised financial performances of the company for the financial year 2007-08 are as under:

Particulars	Current Year 2007-08	Previous Year 2006-07 (8 Months)
Production Performance		
LDPE Pipes (in Kgs)	186682	99935
HDPE Pipes (in mtrs.)	9020326	6782050
PVC Rigid Pipes (in mtrs.)	1776515	298129
HDPE Scrap (in kg.)	55328	0
LDPE Scrap (in Kg.)	4219	0
PVC Conduit/Fittings (Nos.)	46600	0
PVC Scrap (In Kg.)	23636	0
Sprinkler Irrigation system	120449	0
Financial Performance		(Rs. in lacs)
Turnover	4754.28	2610.17
Profit for the year (Before Financial Exp., Depreciation & Preliminary Expenses)	408.68.	189.56
Financial Expenses	109.78	50.67
Depreciation	63.50	28.40
Preliminary Expenses	0.87	0.87
Profit for the year	234.53	109.62
Appropriation :		
Provision for Taxation (Including FBT)	(70.31)	(34.06)
Deferred tax Assets / (Liability)	(26.84)	(8.63)
Amount available for appropriation	137.38	66.93
Dividend	(61.58)	(10.19)
Corporate Dividend Tax	(10.46)	(1.73)
Retained Profit	55.02	55.02
EPS (Rs./share)	3.34	2.70

2. INDUSTRY OVERVIEW

The scenario of Indian economy during the financial year 2007-08 may be characterised by optimistic growth and strong macro-economic fundamentals coupled with high volatility in prices. The Indian Economy continues to register a growth rate at 9% level for the third year in row. Although there was a slight decrease in the growth rate but the capital based industry accelerated with the high pace during the year under review. The infrastructure development remained the major thrust area, to which, your company is also a part. Further, there is continuous increase in the demand of Pipes. Considering the same the production capacity enhancement in the industry is going on. Hence, the Polypipes Industry Manufacturers foresee better future prospects in the coming years with the increased demand and supply.

3. WORKING AND FUTURE PROSPECTS :

During the year under review, your company was able to perform outstandingly with the foresightedness and the effective strategic planning of your trusted directors and eventually touched the turnover level of Rs. 4754.28, which is commendable. The company posted a Net Profit after tax of Rs. 137.38 Lacs, which is quite satisfactory.

Looking towards the global scenario of the polypipes industry, your directors expect further increase in the demand and your company is well placed to play an effective role. Looking to the same your company has already chalked out the expansion plans, which is under execution. Apart from expansion programme, your company is also going into diversification and taking up a project for manufacturing of PET Granules which finds wide acceptability and commands wide-spread demand from various industries. In order to execute the expansion and diversification programme, the company has already acquired land measuring 7 acres in Mahindra World City Special Economic Zone (SEZ). Your directors foresee that the company will continue to perform outstandingly in the years to come.

4. DIVIDEND

Having regard to the outstanding performance, your company declared interim dividend at the rate of 7% (i.e. Rs. 0.70 per share) for the financial year ending on 31st March, 2008 which has been already paid to the members in the month of February, 2008.

Having earned satisfactory profits, your Directors are pleased to recommend a final dividend of 8% (i.e. Rs.0.80 per share) for the period ended on 31st March, 2008. The dividend, if approved at the Annual General Meeting to be held on 7th August, 2008, would be paid to those members whose name stand in the Register of Members as on that date. The total funds outgo on account of payment of dividend (Including Interim Dividend) would be Rs.72.04 Lacs (Including Corporate Dividend Tax).

5. ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly.

The internal control system is supplemented by an extensive programme of internal audits, review by management, and documented policies, guidelines and procedures.

6. FIXED DEPOSITS :

The Company has not accepted / renewed any deposits from the public, so there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

7. DIRECTORS:

Mr. Alok Jain Tjaria was appointed as Managing Director w. e. f. 20.09.2007.

Mr. Praveen Jain Tjaria, Mr. Vikas Jain Tjaria and Mr. Vineet Jain Tjaria were appointed as Whole time director w. e. f. 20.09.2007.

Mr. Vikas Jain Tjaria, is retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

8. PARTICULARS OF EMPLOYEES:

None of the employees of the Company were in receipt of remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975.

9. DISCLOSURE UNDER SECTION 217(1) (E) OF THE COMPANIES ACT, 1956 :

In terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the Directors furnish the required additional information as per Annexure to this Report :

10. AUDITORS AND THEIR OBSERVATIONS:

M/s G.K. Mittal & Associates, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

11. COMPLIANCE CERTIFICATE :

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules, 2001 the Company has obtained a Certificate from a Secretary in Whole - Time Practice confirming that the Company has complied with all the Provisions of the Companies Act, 1956 and a copy of such Certificate is annexed to this report.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Director's responsibilities statement, it is hereby confirmed that:

- I. In the preparation of Annual Accounts for the Financial Year ended on 31st March, 2008, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- II. The Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year under review.
- III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors had prepared the accounts for the Financial Year ended on 31st March 2008, on going concern basis.

13. ACKNOWLEDGEMENTS:

The Board of Directors of your Company wish to express gratitude for the co-operation, guidance and support received from various Ministries and Departments of the Government of India, the State Government of Rajasthan, Local Authorities, Banker and other agencies. The Board of Directors would like to thank the shareholders and the investors for their continued support.

The Directors of your company are pleased to place on record their appreciation for the dedicated and sincere services rendered by the officers and staff at all levels.

**BY ORDER OF THE BOARD
For TIJAIRIA POLYPIPES LIMITED**

**DATE : JULY 09, 2008
PLACE: JAIPUR**

**(ALOK JAIN TIJARIA)
MANAGING DIRECTOR**

**(VIKAS JAIN TIJARIA)
WHOLE TIME DIRECTOR**

ANNEXURE TO THE DIRECTORS' REPORT

Conservation Of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

In Accordance With The Companies (Disclosure Of Particulars In The Report Of The Board Of Directors) Rules, 1988.

Conservation Of Energy

Energy Conservation Measures Taken : Nil

Additional Investment And Proposals, If Any,
Being Implemented For Reduction In
Consumption Of Energy : Nil

Impact Of The Measures At (A) And (B) Above : N. A.

Total Energy Consumption And Energy Consumption Per Unit As Per Form 'A' Given Below :

Form 'A'

A) Power And Fuel Consumption

	2007-08	2006-07 (8 Months)
1. Electricity :		
(A) Purchased Units (Kwh)	2992599	1711304
Total Amount (Rs. In Lacs)	134.05	76.78
Rate Per Unit (Rs.)	4.47	4.49
(B) Own Generation :		
I) Through Diesel Generator :		
Unit (Kwh)	70718	66000
Units Per Ltr. Of Diesel Oil	3.65	3.90
Total Amount (Rs. In Lacs)	6.67	5.30
Cost Per Unit (Rs.)	9.43	8.03
ii) Through Steam/Turbine Generator :		
Unit (Kwh)	N.A.	N.A.
Units Per Ltr. Of Fuel Oil/Gas	N.A.	N.A.
Cost Per Unit (Rs.)	N.A.	N.A.

2.	Coal (Charcoal) :		
	Quantity (Tones)	N.A.	N.A.
	Total Cost (Rs. In Lacs)	N.A.	N.A.
	Average Rate (Rs. Per Kg.)	N.A.	N.A.
3.	Furnace Oil :		
	Quantity (K. Ltrs.)	N.A.	N.A.
	Total Cost (Rs. In Lacs)	N.A.	N.A.
	Average Rate (Rs. Per Ltr.)	N.A.	N.A.
4.	Others/ Internal Generation (Lpg And Other Gases) :		
	Quantity (Kgs.)	N.A.	N.A.
	Total Cost (Rs. In Lacs)	N.A.	N.A.
	Rate Per Unit (Rs.)	N.A.	N.A.

B) Consumption Per Unit Of Production

	Standards (If Any)	2007-08	2006-07 (8 Months)
I) Electricity	-	0.27	0.25
Ii) Furnace Oil	-	N.A.	N.A.
Iii) Coal	-	N.A.	N.A.
Iv) Others – Lpg & Other Gases	-	N.A.	N.A.

Technology Absorption

E) efforts made in technology absorption as per form 'b' is given below :

Form 'B'

Research & Development (R&D)

1. Specific Areas In Which R&D Carried Out By The Company :

No Specific Area Has Been Identified, However, Company Endeavors To Make Constant In House Research And Development To Improve The Quality Of Product

2. Benefits Derived As A Result Of The Above R&D :

Quality Improvement And Saving Of Cost

3. Future Plan Of Action :

No Specific Plans

1. Expenditure On R&D :

(Rs. In Lacs)

		2007-08	2006-07 (8 Months)
A)	Capital	N.A.	N.A.
B)	Recurring	N.A.	N.A.
C)	Total	N.A.	N.A.
E)	Total R&D Expenditure As Percentage Of Total Turnover	N.A.	N.A.

Technology Absorption, Adaptation And Innovation

1. Efforts in brief made towards technology absorption, adaptation and innovation:

- The company has undertaken diversification into pet strap production technology pursuant to which pet washing line has already been acquired and installed.

2. Benefits derived as a result of the above efforts eg. Product improvement, cost reduction, product development, imports substitution etc.

- The company has ventured into production of pet granules which has wide acceptability and would reflect favourably on the turnover and the profitability of the company.

3. In case of imported technology (imported during the last five years reckoned from the beginning of the financial years) following information may be furnished

- A) Technology imported : pet washing line
 B) Year of import : 2007
 C) Has technology been fully absorbed : no
 D) If not fully absorbed area where this has not taken

Place reasons thereof and future plan of action : the machines are under Installation and commencement of production yet to take place

Foreign Exchange Earning and Outgo

Activity Relating To Export, Initiatives Taken To Increase Exports, Development Of New Export Market For Products And Services And Export Plans:

Nil

<u>Earning and Outgo</u>	<u>(Rs. In Lacs)</u>	
	<u>2007-08</u>	<u>2006-07</u> <u>(8 Months)</u>
Foreign Exchange Earned	Nil	Nil
Foreign Exchange Used		Nil
On Recurring Account	Usd\$34905	Nil
On Capital Account	Usd\$34200	Nil

By Order Of The Board
For Tijaria Polypipes Limited

Date : July 09, 2008
Place: Jaipur

(Alok Jain Tijaria)
Managing Director

(Vikas Jain Tijaria)
Whole Time Director

AUDITORS' REPORT

The Shareholders of,
Tijaria Polypipes Limited,
Jaipur.

1. We have audited the attached balance sheet of Tijaria Polypipes Limited as at 31st March, 2008 and the profit & loss account for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (auditor's) order, 2003 issued by the central government of India in terms of section 227 (4a) of the companies act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order, to the extent applicable to the company.
4. Further to our comments in the annexure to in paragraph 3 above :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books;
 - (c) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the balance sheet and profit & loss accounts dealt with by the report are in compliance with the accounting standards referred to in section 211(3c) of the companies act, 1956;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by the board of directors, we report that none of the directors of the company is disqualified as on 31st march,2008 from being appointed as a director on terms of clause (g) of sub-section (1) of section 274 of the Companies Act,1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account gives the information

required by the companies, act, 1956 in the manner so required and gives fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of balance sheet, of the affairs to the company as at 31st march, 2008; and
- (ii) In the case of profit and loss accounts, of the account, of the profit of the company for the period ended on that date.

**FOR G.K.MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DATE : JULY 9, 2008
PLACE : JAIPUR**

**(GIRISH KUMAR MITAL)
PARTNER**

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE
SHAREHOLDERS OF TIJARIA POLYPIPES LIMITED**

1. a) The company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets.
b) According to the information and explanation given to us most of the fixed assets of the company have been physically verified by the management during year and to the best of our knowledge no serious discrepancies were noticed on such verification.
c) During the year, substantial part of the fixed assets have not been disposed off by the company. however, old machineries and/or their parts out of fixed assets were sold during the year under review. though the said sale does not affect going concern as the same has been done towards replacement and expansion requirements.
2. a) As explained to us, the inventory of raw material, finished goods and stores etc. has been physically verified during the year by the management, in our opinion, the frequency of physical verification is reasonable.
b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
c) On the basis of examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the same.
3. a) The company has taken unsecured loans from person listed in the register maintained under section 301 of the companies act, 1956.
b) In our opinion, and as explained to us by the management, the rate of interest and other terms and conditions of the unsecured loans taken from directors and their relatives are not prima-facie prejudicial to the company.
c) The company is regular in re-paying all unsecured loans including interest payable thereon. No irregularity in repayment of principal or interest thereon was observed.
4. In our opinion and according to the information explanations, given to us, there are adequate internal control procedures commensurate with the size of the company and its nature of business with regard to purchases, fixed assets and sales. No major weakness was noticed in the internal control system during our course of audit.

5. a) According to information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in to the register maintained under section 301 have been entered.

b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance to arrangements entered in the registers maintained under section 301 and exceeding the value of 5 lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The Company has not accepted deposits attracting the provisions of sections 58A and 58AA of the companies Act , 1956 and the companies (Acceptance of Deposits) Rules, 1975.
7. In our opinion, the company's present internal audit system is commensurate with its size and nature of business.
8. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. Under section 209 (1) (d) of the Companies Act, 1956 (1 of 1956).
9. a) According to the books and records as produced and examined by us in accordance with generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, income tax, service tax, VAT, excise duty and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.

b) According to information and explanations given to us, no undisputed amounts payable in respect of income tax, excise duty, service tax and VAT were outstanding as on 31st March 2008 for a period of more than six months from the date same became payable.
10. The company does not have any accumulated losses, nor it has incurred any cash losses during the financial year ended on 31.3.2008 or in the immediately preceding financial year, hence comments on erosion of net worth are not applicable.
11. As observed by us and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank.
12. Since the company has not granted any loans or advances in the nature of loans hence we have no comments under this clause.
13. As per the information and explanations given to us , no provision of any special statue including chit fund etc. Is applicable to the company. Since the company is not a Nidhi /Mutual benefit fund / society, other provisions of CARO 2003 clause xiii (a), (b), (c) & (d) are not applicable.

14. As per the information and explanations given to us, the Company is not dealing in Share, Securities, Debentures or other investments , hence maintenance of records of transactions of such contracts, is not applicable.
15. As per the information and explanations given to us, the company has provided Corporate Guarantee and on the basis of the information and explanations given to us, the terms and conditions of such guarantee, in our opinion, is not prejudicial to the interests of the company.
16. On the basis of review of utilization of funds pertaining to Term Loans on overall basis and related information as made available to us, the term loan raised by the Company have been applied for the purpose for which they were raised.
17. As observed by us and as per the information and explanation given to us, we are of the opinion that the funds raised on short term basis have not been used for long term investment and vice-versa.
18. Based on our examination of records and the information provided to us by the management, we report that the company has made preferential allotment of 20,68,010 equity shares to the parties covered in the register maintained under section 301 of the Act. The shares having face value of Rs. 10/- each have been preferentially allotted at a premium of Rs. 50/- , hence in our opinion, the preferential allotment of shares is not prejudicial to the interest of the company.
19. Since no debentures were issued by the company, hence the question of creation of security in this respect does not arise.
20. Since no money has been raised by the company by means of public issue hence the question of disclosure of same in financial statements and verification of the same does not arise.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR G.K MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DATE: 9TH JULY, 2008
PLACE : JAIPUR**

**(GIRISH KUMAR MITAL)
PARTNER**

TIJARIA POLYPIPES LIMITED						
BALANCE SHEET						
AS ON 31ST MARCH, 2008						
					(Amount in Rs.)	
SCHEDULE					CURRENT	PREVIOUS
					YEAR 2007-2008	YEAR 2006-2007 (8 months)
I. SOURCES OF FUNDS						
1. Shareholders' Funds :						
(a) Share Capital		1		41051340	65003015	
(b) Reserves & Surplus		2		118936744	9002072	
2. Loan Funds :						
(a) Secured Loans		3		112685816	48305169	
(b) Unsecured Loans		4		63272	151417	
(c) Deferred Tax Liability				3546333	862546	
			Total	276283505	123324219	
II. APPLICATION OF FUNDS						
1. Fixed Assets						
(a) Gross Block		5		68071779	36631634	
(b) Less : Depreciation				8970498	2743233	
(c) Net Block				59101281	33888401	
(d) Capital WIP				238270	0	
2. Investments		6		15623820	6801378	
3. Current Assets, Loans & Advances		7				
(a) Inventories				98001214	30782185	
(b) Sundry Debtors				125763968	82029836	

(c) Cash & Bank Balances				1543900	6791582
(d) Loans & Advances				53312573	13275838
				278621655	132879440
Less : Current Liabilities & Provisions		8		77563578	50594409
Net Current Assets				201058077	82285031
4 . Miscellaneous Expenditures					
(To the extent not written off)					
(a) Preliminary Expenses				262057	349409
			Total	276283505	123324219
Significant Accounting Policies & Notes on Accounts		17			
For TIJARIA POLYPIPES LIMITED			In terms of our report of even date For G.K. MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS		
(ALOK JAIN TIJARIA) MANAGING DIRECTOR	(VIKAS JAIN TIJARIA) DIRECTOR		(GIRISH KUMAR MITTAL) PARTNER		
PLACE : JAIPUR					

TIJARIA POLYPIPES LIMITED						
PROFIT & LOSS ACCOUNT						
For the year ended on March 31, 2008						
						(Amount in Rs.)
SCHEDULE				CURRENT	PREVIOUS	
				YEAR	YEAR	
				2007-2008	2006-2007 (8 months)	
I. INCOME :						
Sales						
				475428236	261016732	
Misc. Receipts				9	3088335	2178782
Increase in Stock				10	30042790	11237958
TOTAL (I)				508559361	274433472	
II. EXPENDITURE :						
Consumption of Material						
				11	356575567	204984805
Manufacturing Expenses						
				12	78889467	42382066
Administrative Expenses						
				13	6942651	3185342
Personnel Expenses						
				14	6125974	2316828
Selling & Distribution Expenses						
				15	17920709	2607684
Financial Expenses						
				16	10977675	5067274
Depreciation						
				5	6349693	2840179
Preliminary Expenses Written Off						
					87352	87352
Loss on Sale of Fixed Assets						
					470382	0
Prior Period Expenses						
					766559	0
TOTAL (II)				485106029	263471530	
Profit for the Year						
					23453332	10961942
Less: Provision For Taxation						
- Current Tax					6812093	3300000
- Deferred Tax					2683787	862546
- Fringe Benefit					219079	105657
Tax						
Profit After Tax					13738373	6693739
Amount available for appropriation						
					13738373	6693739



APPROPRIATIONS:						
- Dividend					6157701	1018562
- Corporate Dividend Tax					1046501	173105
- Balance					6534172	5502072
Balance Profit B/F from last year					5502072	0
Profit during the year					6534172	5502072
Total carried to Balance Sheet					12036244	5502072
Significant Accounting Policies & Notes on Accounts			17			
For TIJARIA POLYPIPES LIMITED				In terms of our report of even date		
				For G.K. MITTAL & ASSOCIATES		
				CHARTERED ACCOUNTANTS		
(ALOK JAIN TIJARIA) MANAGING DIRECTOR		(VIKAS JAIN TIJARIA) DIRECTOR		(GIRISH KUMAR MITTAL) PARTNER		
PLACE : JAIPUR						
DATE : JULY 9, 2008						

TIJARIA POLYPIPES LIMITED						
SCHEDULES FORMING PART OF ANNUAL ACCOUNTS						
					CURRENT YEAR 2007-2008	PREVIOUS YEAR 2006-2007 (8 months)
SCHEDULE 1 - SHARE CAPITAL						
Authorised Share Capital (50,00,000 equity shares of Rs.10/- each , Previous year 20,50,000 equity share of Rs. 10/- each)					50000000	20500000
Issued, Subscribed & Paid-up Capital (4105134 equity share Rs.10/- each, fully paid-up, Previous year 2037124 equity shares of Rs. 10/- each)					41051340	20371240
Share Application Money (Pending Allotment of Shares)					0	44631775
Total					41051340	65003015
SCHEDULE 2 - RESERVES & SURPLUS						
Profit & Loss Account					12036244	5607729
Share Premium					106900500	3500000
Total					118936744	9107729
SCHEDULE 3 - SECURED LOANS						
Term Loan 1 [A/c no. 000002]					7572771	12077498
Term Loan 2 [A/c no. 000001]					8784000	6544126
Term Loan 3 [A/c no. 000003]					16629121	0
All the above TLs are from Bank of India, secured by way of equitable mortgage of Land & Building situated at A-130, VKIA Area, Jaipur						

Working Capital					
From Bank of India (A/c No. CC - 002)				77434585	27197612
Secured by way of hypothecation of inventory & book debts of the Company					
Vehicle Loans (From BOI)				1935023	1575759
(Secured by way of hypothecation of vehicles)					
Vehicle Loans (From ICICI)				330316	910173
(Secured by way of hypothecation of vehicles)					
			Total	112685816	48305168
SCHEDULE 4 - UNSECURED LOANS					
From Directors & their Relatives				0	133721
From Shareholders				63272	17696
			Total	63272	151417

SCHEDULE 5 - FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2007	Additions	Sales / Deletion	As at 31.3.2008	Upto 01.04.2007	For the Year	Dep. Written Back	Upto 31.3.2008	As at 31.3.2008	As at 31.3.2007
> Land	2550000	2563260	0	5113260	0	0	0	0	5113260	2550000
> Building	6927691	2418822	0	9346513	446029	652792	0	1098821	8247692	6481662
> Plant & Machinery										
- Main Plant & Machinery	18544456	15964398	0	34508854	1551663	4439100	122425	5868338	40756885	20240285
- Auxiliary Plant & Machinery	3247492	9871684	1002807	12116369						
> Office Equipments	391405	399996	0	791401	29066	81342	0	110408	680993	362339
> Furniture & Fixtures	191386	101456	0	292842	19817	47129	0	66946	225896	171569
> Electrical Installations	215877	0	0	215877	19333	27339	0	46672	169205	196544
> Computers	391878	326452	0	718330	90394	182683	0	273077	445253	301484
> Air Conditioner	181900	54667	0	236567	15802	28481	0	44283	192284	166098
> Vehicles	3989549	742217	0	4731766	571129	890824	0	1461953	3269813	3418420
Total	36631634	32442952	1002807	68071779	2743233	6349693	122425	8970498	59101281	33888401
Previous Year	21472281	16847453	1688100	36631634	0	2840179	96945	2743234	33888401	0

SCHEDULE 6 - INVESTMENTS					
Fixed Deposits				15573820	6801378
NSC				50000	0
			Total	15623820	6801378
SCHEDULE 7 - CURRENT ASSETS, LOANS & ADVANCES					
(A) INVENTORIES					
(As taken, valued & certified by the management)					
Raw Material				50868959	13975645
Finished Goods				46650790	16608000
Stores & Spares				481465	198540
			Total (A)	98001214	30782185
(B) SUNDRY DEBTORS					
(Unsecured, considered good and certified by the management)					
Outstanding for a period of exceeding six months				33159000	1695434
Others				92604968	80334400
			Total (B)	125763968	82029834
(C) CASH & BANK BALANCES					
Cash On Hand				1543900	1086937
Balances with Schedule Banks				0	5704645
			Total (C)	1543900	6791582
(D) LOANS & ADVANCES					
(Unsecured, considered good and certified by the management)					
Advance Income Tax				4000000	500000
Advance Fringe Benefit Tax				215733	49675
Accrued Interest on Bank FDR				586446	435444
Advances to Suppliers				23037068	7524563
Claims Receivable				0	110536
Duties & Taxes				12114813	2190054
Prepaid Expenses				1944950	143660
Security Deposits				5298359	1480703
TDS Receivable				136639	61214
Other Advances				5978565	779989
			Total (D)	53312573	13275838
Total of Current Assets (A+B+C+D)				278621655	132879439

SCHEDULE 8 - CURRENT LIABILITIES & PROVISIONS					
(A) Current Liabilities					
Sundry Creditors					
- For Raw Material				53785504	37803277
- For Capital Goods				209208	429878
- For Expenses				7057341	3935316
Advances from customers				910659	1322373
Duties & Taxes				1596104	1688568
Other Liabilities				3131349	817673
			Total (A)	66690165	45997085
(B) Provisions					
- For Taxation				6812093	3300000
- Fringe Benefit Tax				219079	105657
- Proposed Dividend				3284107	1018562
- Corporate Dividend Tax				558134	173105
			Total (B)	10873413	4597324
			Total (A+B)	<u>77563578</u>	<u>50594409</u>
SCHEDULE 9 - MISC RECEIPTS					
Job Work Income				2088242	828348
Profit on Sale of Fixed Assets				0	1012607
Interest on Bank FDR				866202	20501
Freight Outwards Recovered				0	267982
Provisions Written Back				84669	49160
Currency Fluctuation				49222	0
Misc. Income (Round Off)				0	184
			Total	3088335	2178782
SCHEDULE 10 - INCREASE IN STOCK					
Closing Stock (FG)				46650790	16608000
Less : Opening Stock (FG)				16608000	5370042
Increase in stock				30042790	11237958

SCHEDULE 11 - CONSUMPTION OF RAW MATERIAL						
Opening Stock					13975645	12530098
Add: Raw Material Purchases (Landed cost)					393468881	206430352
Less:- Closing Stock					50868959	13975645
Raw Material Consumed					356575567	204984805
SCHEDULE 12 - MANUFACTURING EXPENSES						
D.G. Set Running Expenses					667140	530132
Excise Duty					56533950	31034117
Factory Expenses					226556	50589
Inspection / Testing Charges					747195	656050
Job Work Expenses					1764049	39534
Lab Expenses					56747	78899
Repair & Maintenance (P&M)					1290550	1157273
Stores & Spares Consumed					2459176	564196
Wages					1605274	593382
Water & Electricity Expenses					13538830	7677894
				Total	78889467	42382066
SCHEDULE 13 - ADMINISTRATIVE EXPENSES						
Auditors Remuneration					76518	33708
Books & Periodicals					6433	0
Certification Fees					251761	477634
Computer Expenses					78975	19567
Consultancy / Legal Charges					1077411	155085
Conveyance Expenses					125329	50449
Donation					0	2000
General Expenses					24915	101775
Insurance Expenses					255439	56392
Membership Fees					84878	29911
Office Expense					497625	323754
Vehicle Running Expenses						
- 2 wheelers					24293	0
- Motor Cars					324455	0
Post and Telegram Expenses					227719	65935
Printing & Stationery					593415	558577
Rent					235000	124500
Repairs & Maintenance :						
- Two Wheelers					19125	23613
- Four Wheelers					147117	249087
- Building					215803	36920

- Others				192107	21972
Security charges				193397	0
Telephone Expenses				524420	284152
Travelling Expenses				1766516	570311
			Total	6942651	3185432
SCHEDULE 14 - PERSONNEL EXPENSES					
Director's Remuneration				2658191	1280000
Bonus				339264	0
Salaries				2406125	814666
Employers Contribution to State Insurance				147752	64101
Employers Contribution to Provident Fund				279184	129737
Leave Encashment				169632	0
Staff Welfare Expenses				29041	0
Uniform Expenses				96785	28324
			Total	6125974	2316828
SCHEDULE 15 - SELLING & DISTRIBUTION EXPENSES					
Advertisement Expenses				906829	256403
Business Promotion Expenses				1042884	432461
Clearance & Forwarding Expenses				2641629	0
Commission / Discount Allowed				4255771	1083621
Entertainment Expenses				17756	0
Freight Outwards				6956374	0
Loading and Unloading Expenses				1447338	757160
Rate Difference				467579	59203
Tendering Fees				184549	18836
			Total	17920709	2607684
SCHEDULE 16 - FINANCIAL EXPENSES					
Interest on Working Capital				4073530	1510731
Interest on Term Loan				3084491	1430880
Bank Charges				1839501	1363187
Other Interest				1980153	762476
			Total	10977675	5067274

SCHEDULE 17- SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Statement of Accounts as on and for the year ending on 31st March, 2008 are as follows:

I. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention using accrual method of accounting in accordance with Generally Accepted Accounting Principles and Provisions of the Companies Act, 1956 as adopted consistently by the Company and following the going concern concept.

2. Fixed Assets and Depreciation:

The Fixed Assets are stated at cost less accumulated Depreciation. The cost includes taxes and duties, freight, installation and other direct or allocated expenses. As per the opinion received by the Company from the technical experts, the Plant & Machinery of the Company has been treated as “Continuous Process Plant” as defined under Schedule XIV of the Companies Act, 1956. Consequently depreciation on such assets is provided at the rates prescribed under the Schedule XIV for “Continuous Process Plant” under Written down Value Method. Depreciation on other assets are provided on Written down Value Method in accordance with the provisions of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV of the Act.

3. Inventories:

Inventories have been uniformly valued as under:

Raw Material	: At Cost
Finished Goods	: At lower of cost or net realisable value
W.I.P.	: At Estimated Cost
Packing Material, Stores, Spares & Fuel	: At Cost

4. Sales:

Sales are net of returns, discounts, rebates, sales tax but include Excise Duty.

5. Preliminary Expenses:

Preliminary expenses incurred by the company are subject to amortization over a period of 5 years equally.

6. Taxation:

Provision for the year comprises estimated current income tax determined to be payable in respect of taxable income and deferred tax effect of timing difference representing the difference between taxable income and accounting income that originates in one year and is capable of reversible in one or more subsequent years.

II. NOTES TO ACCOUNTS:

1. Sundry Debtors & Creditors:

In the absence of confirmation from the parties the Debit and Credit balances in regard to recoverable and payables have been taken as reflected in the books of the company. In the opinion of the Directors, Loans & Advances and Current Assets, if realised in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

2. Preliminary Expenses:

The company incurred total preliminary expenses worth Rs. 4, 36,761/- during the Financial Year 2006-07 which are subject to amortization equally over a period of 5 years. The amortization of the same commenced from the Financial Year 2006-07 and accordingly Rs. 87,352/- have been amortised during the current year as well.

3. Advances:

The Company has given Advances for purchase of goods to certain suppliers and others towards expenses etc., which are in the general course of business and not in the nature of loans or advances attracting provisions of Section 295/370 of the Companies Act, 1956.

4. Unsecured Loans:

Unsecured Loans include the loans received from shareholders which are interest-free in nature. These advances do not fall within the meaning of the expression "Deposit" as defined in rule 3(B) of the Companies (Acceptance of Deposits) Rules, 1975.

5. Proposed Dividend:

During the year ending on 31st March, 2008, the company declared an interim dividend @ 7% of paid-up share capital aggregating to Rs. 28,73,594/-. At the year-end as well, the company proposes dividend @ 8% of paid-up share capital i.e. 8% of Rs. 4,10,51,340/-. The provision for same worth Rs. 32,84,107/-and corporate dividend tax worth Rs. 5,58,134/- has been made in the books of accounts of the company.

6. Provisions:

The provisions made by the company are adequate. The Company has made provision for Income Tax and Fringe Benefit Tax in view of the provisions of the Income Tax Act, 1961.

7. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on income” has been worked out and provided in the books of accounts of the company for the Financial Year 2007-08 as here-under:

(In Rupees)

S. No.	Particulars	WDV As On 31.03.2008	WDV As On 31.03.2007	Net Tax
1	As Per Companies Act, 1956	59101281	33888401	
2	As per Income Tax Act, 1961	46130173	31325878	
3	Net W.D.V. (1-2)	12971107	2562523	
4	Deferred Tax Liability @ 30%	3891332	768757	
5	Surcharge @ 10%	389133	76876	
6	Total (Including Surcharge) (4+5)	4280465	845633	
7	Education Cess @ 3%	128414	16913	
8	Total Deferred Tax Liability (6+7)	4408879	862546	3546333
9	Liability provided in Books as on 31.3.07	-	862546	
10	Deferred Tax Liability provided during the FY 2007-08	2683787		

8. Transactions in Foreign Currency have been as under:

Sl. No.	Particulars	Current Year	Previous Year
1.	Inflow	Nil	Nil
2.	Outflow	US\$ 34,200	Nil

9. Auditors' Remuneration:

Particulars	Current Year	Previous Year
a. Statutory Audit Fees	39,326/-	16,854/-
b. Tax Audit Fees	22,472/-	5,618/-
C. In Other Capacity	14,720/-	11,236/-
Total	76518/-	33,708/-

10. Remuneration paid/payable to whole time Directors including Chairman & Managing Director:

Particulars	Current Year	Previous Year
Salary	21,60,000/-	12,80,000/-
Commission	4,98,191/-	Nil
Total	26,58,191/-	12,80,000/-

11. All the figures are rounded off to the nearest rupee.
12. Additional information pursuant to Part II of Schedule VI of the Companies Act, 1956.

(A) Particulars of Capacity:

Particulars	Installed (in MT)	Licensed (in MT)
Capacity of the plant	18TPD	N.A.

(B) Details of raw material consumption:

(QTY in Kg.)

Material Description	Current Yr	Previous Yr
HDPE Grannuels	2688014	1090178
LDPE Grannuels	817239	282541
PVC Region	1213039	449718
Masterbatch	48593	26829
Plastic Grannuels	367687	816661
Calcium	128830	38629
TBLS	51604	9407

(C) Detail of Production:

Product	Current Yr	Previous Yr
LDPE Pipes (In Kg.)	186682	99935
HDPE Pipes (In Mtrs)	9020326	6782050
PVC Rigid Pipes (In Mtrs)	1776515	298129
HDPE Scrap (in kg.)	55328	0
LDPE Scrap (in Kg.)	4219	0
PVC Conduit/Fittings (Nos.)	46600	0
PVC Scrap (In Kg.)	23636	0
Sprinkler Irrigation system	120449	0

(D) Detail of Gross Sales:

Particulars	Current Year		Previous Year	
	QTY	Value (Rs. In Lacs)	QTY (In M.T.)	Value (Rs. In Lacs)
LDPE Pipes (In Kg.)	167368	4754.28	100360	2610.17
HDPE Pipes (In Mtrs)	9325828		6626199	
PVC Rigid Pipes (In Mtrs)	1722427		290961	
HDPE Scrap (in kg.)	45250		0	
LDPE Scrap (in Kg.)	3400		0	
PVC Conduit/Fittings (Nos.)	42367		0	
PVC Scrap (In Kg.)	17250		0	
Sprinkler Irrigation system	111351		0	

(E) Detail of Stocks:

Particulars	As on 31.03.2008		As on 31.03.2007	
	QTY	Value (In Lacs)	QTY (In M.T.)	Value (In Lacs)
Opening Stock:				
LDPE Pipes (in Kg.)	4314	166.08	4739	53.70
HDPE Pipes (in Mtrs.)	344664		188813	
PVC Pipes (in Mtrs.)	33032		25864	
Closing Stock:				
LDPE Pipes (in Kg.)	23628	466.51	4314	166.08
HDPE Pipes (in Mtrs.)	39162		344664	
PVC Pipes (in Mtrs.)	87120		33032	
HDPE Scrap (in Kg.)	10078		0	
LDPE Scrap (in Kg.)	819		0	
PVC Conduit/Fittings (Nos)	4233		0	
PVC Scrap (in Kg.)	6386		0	
Sprinkler Irrigation system	9098		0	
Plastic Strip (in Kg.)	14420		0	
PVC Fittings SWR (Nos.)	75709		0	
Sprinkle Fitting	68447		0	
HDPE Fitting (Nos.)	21626		0	

(F) Value of stores & spares consumed:

Particulars	Current Year		Previous year	
	%	Value	%	Value
Indigenous	100%	24.59	100%	5.64
Imported	NIL	NIL	NIL	NIL

CASH FLOW STATEMENT

For the FY 2007-08

					Amount (In Rs.)
1. Cash Flow From Operating Activities					
Net Profit before tax				23453332	
Add:- (i) Depreciation				6349693	
(ii) Preliminary expenses W/o				87352	
(iii) Interest Paid				9138174	
(iv) Loss on sale of fixed assets				470382	
Less:- (i) Interest Received				866202	
Cash from Operating Activities before changes in Working Capital				38632731	
Changes in Working Capital					
- Increase in Inventories				(67219029)	
- Increase in Debtors				(43734132)	
- Increase in Loans & Advances				(40036735)	
- Increase in Current Liabilities				26969169	
- Increase in Deferred tax Liability				2683787	
				(121336940)	
Cash Generated from Operating Activities				(82704212)	
Less:- Tax paid during the year				9754175	
					(92458387)
2. Cash Flow From Investing Activities					
Fixed Assets Purchased (incl. CWIP)				(32681222)	
Proceeds from sale of Fixed Assets				410000	
Investments made				(8822442)	
Interest Received				866202	
Net Cash Outflow from Investing Activities				(40227462)	(40227462)
3. Cash Flow From Financing Activities					
(i) Increase in Secured Loans				64380647	
(ii) Repayment of Unsecured loans				(88145)	
(iii) Refund of share application money				(44631775)	
(iv) Proceeds from issue of shares				20680100	
(v) Proceeds from Securities Premium				103400500	
Less:- Interest paid				(9098958)	
Less:- Dividend paid (incl. CDT)]				(7204202)	
Net Cash Outflow from Financing Activities					127438167
Net Increase/ (Decrease) in Cash & Cash Equivalents					(5247682)



Cash & Cash Equivalents at the beginning of the period					6791582
Cash & Cash Equivalents at the end of the period					1543900

Balance Sheet Abstract & Company's General Business Profile
 Statement Pursuant to Part IV of Schedule VI of Companies Act, 1956

I. Registration Details:

Registration No. :	022828	State Code :	17
Balance Sheet Date :	31.03.2008		

II. Capital raised during the year (000 omitted):

Public Issue :	Nil	Right Issue :	Nil
Bonus Issue :	Nil	Private Placement :	41051

III. Position of mobilization and deployment of funds ('000 omitted):

TOTAL LIABILITIES	276284	TOTAL ASSETS	276284
Sources of Funds:		Application of Funds:	
Share Capital	41052	Net Fixed Assets	59340
Reserve & Surplus	118937	Investments	15624
Loan Funds:		Net Current Assets	201058
Secured Loans	112686	Misc. Expenditures	262
Unsecured Loans	63		
Deferred Tax Liability	3546		

IV. Performance of company (Amount in '000):

Turnover	508559	Total Expenditures	485106
Profit before tax	23453	Profit after tax	13738
Earning Per Share (Rs.)	3.34	Dividend	6158

V. Generic names of three principal products/services of company (As the monetary terms).

Item Code No. : 39172190, 39172390 & 84248100.
 Product Description : HDPE Pipes, PVC Pipes and Sprinkler Irrigation Systems.

SIGNATURES TO SCHEDULES 1 TO 17

For and on behalf of the Board of Directors
TIJARIA POLYPIPES LIMITED

In terms of our report of even date
For G. K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ALOK JAIN TIJARIA)
 MANAGING DIRECTOR

(VIKAS JAIN TIJARIA)
 DIRECTOR

(GIRISH KUMAR MITAL)
 PARTNER

DATE : JULY 9, 2008
 PLACE : JAIPUR