



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

## 3rd Annual Report 2008-2009

## BOARD OF DIRECTORS

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

## 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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# MANAGING DIRECTOR'S MESSAGE

Dear All,

I am pleased to present the 3rd Annual Performance Report and the audited accounts for the fiscal year 2008-2009.

I am pleased to announce that the FY 2008-2009 was a year of growth and success for the company. During the year the company has achieved the turnover of Rs. 8752.25 lacs and the Profit after tax is Rs. 325.09 lacs.

The past twelve months have been a transforming year for Tijaria. We installed three new lines to manufacture HDPE pipes in order to enhance our production capacity. The lines installed are based on German technology.

During this year, we also introduced a revolutionary line for PET recycled bottle flakes & PET Granuals. PET Flakes is recycled from PET Bottle scrap and are considered to be environmental friendly product. PET Bottle scrap is waste of plastic bottles of packaged drinking water, juice etc. Hence, converting PET bottle waste into eco-friendly recycled flakes is one of the best ways towards waste management.

Our strategy is to integrate backward & forward and find new applications for our products and create an environment friendly system.

After one more successful year of Tijaria Polypipes limited, I want to extend my sincere thanks to all the associated people, our valued customers, our bankers, financial & government bodies, our auditors and our vendors for their continuous support and assistance.

I want to thank my whole team, all the employees of the company for their dedicated efforts made in company's growth.

I want to extend my sincere thanks to all for your faith and support in the company and give my best wishes to everyone.

With profound regards,

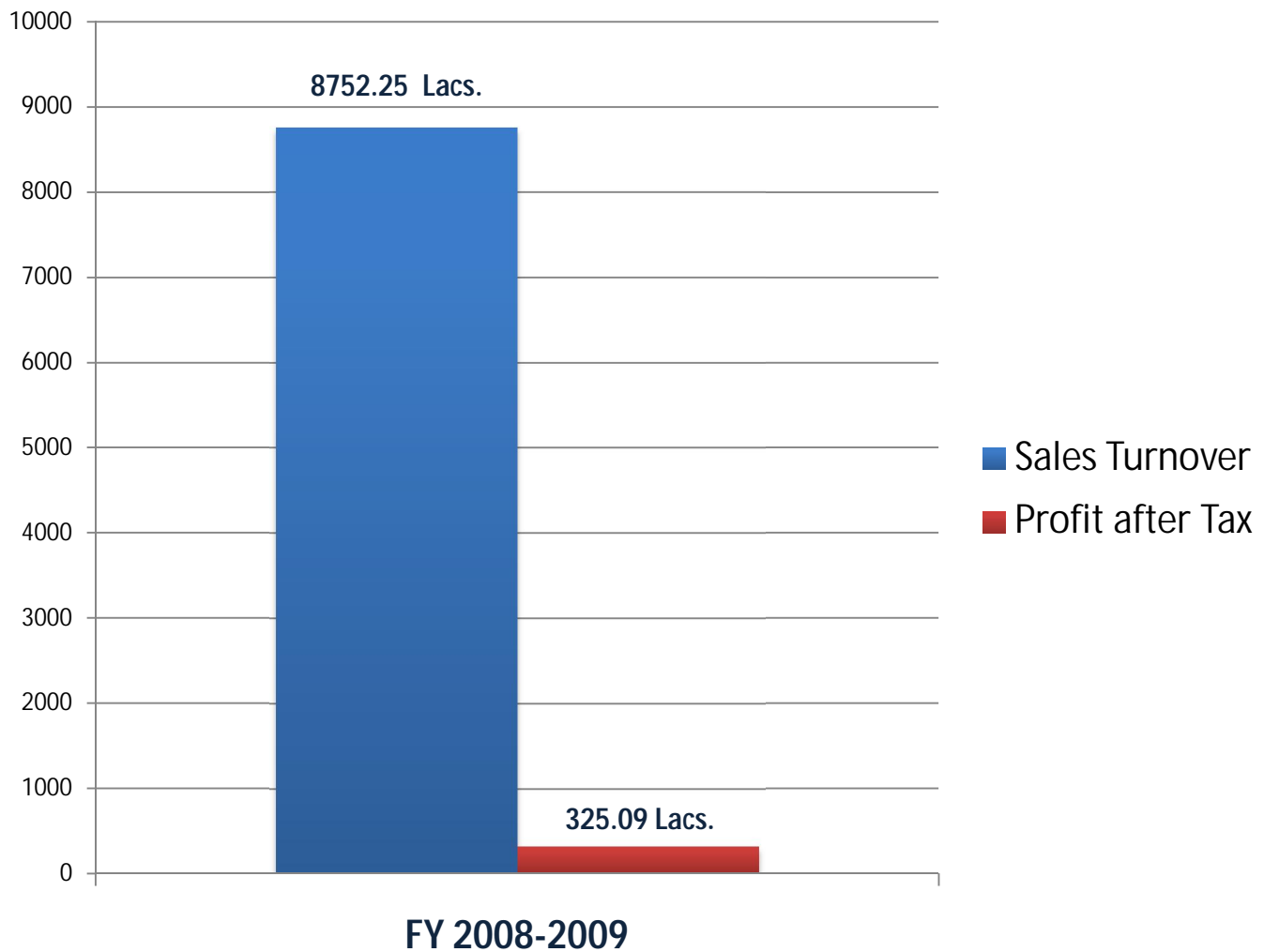
Alok Jain Tijaria  
Managing Director

## Sales Turnover in financial year 2008-2009

**8752.25 Lac**

## Profit After Tax in financial year 2008-2009

**325.09 Lac**



## Directors' Report to the Members

Dear Members,

Your Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report on the business and operations of the Company for the financial year ended March 31, 2009 together with the Audited Statement of Accounts.

### Financial Results

Rs. in Lacs

	31.03.2009	31.03.2008
<b>Turnover (FOB)</b>	8752.25	4754.28
<b>Less: Total Expenditure</b>	7869.60	4346.47
<b>Financial Expenses</b>	332.92	109.78
<b>Depreciation</b>	106.35	63.50
<b>Profit before Tax &amp; extra-ordinary items</b>	443.38	234.53
<b>Less: Extra Ordinary Items</b>	-	-
<b>Profit before Tax</b>	443.38	234.53
<b>Less: Provision for Current Tax</b>	134.47	68.12
<b>Provision for FBT</b>	2.50	2.19
<b>Provision for Deferred Tax</b>	(18.72)	26.84
<b>Add: Provision for FBT written back</b>	-	-
<b>Deferred tax written back</b>	-	-
<b>Less: Income tax for earlier years</b>	-	-
<b>Net Profit/ (Loss) after Tax for the year</b>	325.09	137.38
<b>Profit/ (Loss) brought forward</b>	120.36	55.02
<b>Profit available for appropriation</b>	445.45	192.40
<b>Appropriations:</b>		
<b>Proposed dividend on equity shares</b>	123.15	61.57
<b>Tax on proposed dividend</b>	20.93	10.47
<b>Transfer to general reserve</b>	23.12	0.00
<b>Balance carried forward</b>	278.25	120.36

## **Business Performance & Future Outlook**

During the year under review your Company has achieved remarkable performance despite slowdown in economy and other facts. During the year, the company has recorded annual turnover of Rs. 8752 Lacs as against Rs. 4754 Lacs in the previous year which shows a growth of over 84%. The Company has posted a profit before depreciation & taxes (PBDT) of Rs 543 Lacs as compared to Rs. 298 Lacs last year shows a rise of 82%.

Your Company is a diversified conglomerate, which is committed towards high quality Products and credited with several innovations over last several years. As a value-driven corporate, your Company has further consolidated its position in the last few years through successful products.

Under the able guidance and visionary leadership of our Senior Management, your Company has developed an enviable pool of skilled workforce that's guiding the organization to scale new peaks. Behind the success of Tijaria Group, lies underlying passion and dedication of our team of highly qualified technical, financial and marketing experts.

This remarkable growth and diversification has been on account of emphasis on quality of Product and Services at all levels. The entire value chain from procurement of raw materials to the finished product is monitored with utmost care and attention. Your Company has been able to establish excellent brand equity in the Indian market. Your Company is continuously making efforts to establish its presence in the international market. A rapidly growing domestic economy with changing consumption patterns presents a huge opportunity for your Company going forward.

## **Risks & Concern**

Macro-economic factors like recession, subdued demand etc. may affect the business of the Company as also the industry at large. The company is aware that uncertainties in business offer opportunities as well as downside risks and thus has identified and put in place mitigation tools for the same.

Your Company has been adopting prudent, efficient and cost-effective risk management strategies to shield its operations against increase in the input cost and increase in inflation.

### **Dividend**

In conformity with the Company's policy of sharing profits with the stakeholders, your Board of Directors is pleased to recommend dividend @ 15% i.e. Rs.1.5 per equity share of Rs.10/- each for the financial year ended on March 31, 2009, subject to approval of Shareholders in the Annual General Meeting. The total outgo on account of dividend payment, including dividend tax, is Rs. 144.08 Lacs.

### **Share Capital**

During the year, your Company issued bonus equity share capital of Rs. 41051340 in the ratio 1:1. Hence, the total paid up capital of the Company as on March 31, 2009 was Rs.82102680.

### **Directors**

Pursuant to the provisions of Articles of Association, Mr. Vineet Jain Tijaria Directors of the Company, shall retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

None of the Directors of the Company is disqualified under section 274(l)(g) of the Companies Act, 1956. As required by law, this position is also reflected in the Auditors' Report.

### **Directors' Responsibility Statement**

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- i) in the preparation or the annual accounts, the applicable accounting standards have been followed;
- (ii) the Company, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the company for the year ended on the date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the annual accounts have been prepared on a going concern basis.



### **Audit Committee**

The Audit Committee of your Company presently comprises of three Directors, namely Shri Praveen Jain Tijaria, Sh. Vikas Jain Tijaria and Mr. Vineet Jain Tijaria.

Shri Praveen Jain Tijaria is the Chairman of the Audit Committee. He have expert financial knowledge and Mr. Chand Ratan Rathi Company Secretary is the Secretary of the audit committee.

### **Code of Conduct**

The Board of Directors at its meeting held on 1<sup>st</sup> November, 2008 approved and adopted the Code of Conduct for Directors, with the purpose to focus on areas of ethical risk, provide guidance to report unethical conduct, and foster a culture of honesty and accountability.

The Board members have affirmed compliance with the code.

### **Auditors**

M/s. G. K. Mittal & Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company in the Second Annual General Meeting held on 07<sup>th</sup> August, 2008 in terms of the provisions of the Companies Act, 1956. The Auditors shall hold office till the conclusion of the ensuing Annual General Meeting.

As required by the provisions of section 224 (IB) of the Companies Act, 1956, the Company has received, written certificate from M/s G. K. Mittal & Associates, Statutory Auditors to the effect that their appointment, if made, would be in conformity with the limits specified in that section.

Board of Directors recommends their re-appointment as Auditors for the period from the conclusion of the ensuing annual general meeting till the conclusion of the next annual general meeting and to fix their remuneration.

### **Auditors' Report**

The observations of Auditors in their report read with the relevant notes to accounts in Schedule 17 annexed to accounts are self-explanatory and do not call for any further comments.

### **Public Deposits**

The Company has not accepted any deposits from the public or employees during the year under review.

### **Fulfillment of Corporate Social Responsibilities**

Corporate Social Responsibility towards care for the community and protection of environment is inherent in the Company's core business. Besides, the Company regularly supports activities of various welfare activities for the upliftment of weaker sections. Your Directors endeavor to make a positive contribution to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

### **Industrial Relations**

During the year, the Industrial Relations Scenario has been peaceful, cordial and of mutual understanding. The management's emphasis was on productivity which resulted in your Company achieving an excellent performance. The Company has always believed that human resource is the most important resource and continues to work for its development. The Personnel and Human Resource Department aligned its functioning and activities in tune with the business objectives and provided the desired support to all customers, external and internal.

### **Human Resources, Training and Developments**

Human Resource Management plays a key role in the organization, as the nature of the Business is such that it is mainly powered by human intellect. The HR function strives to integrate well with the business and ensure that it partners with the business to provide innovative solutions for further growth of business.

The year 2008-09 saw major initiatives by the HR functions in the area of senior level recruitment, talent retention including innovative steps in compensation and benefit management, behavioral training and evolving and implementing appropriate policies in HR administration. Various types of in-house programs were conducted this year related to behavior management, stress management, interaction to share their experiences as well as technical developments in various fields, creativity,

yoga & meditation etc. These steps enabled the Company's work environment to be more employees friendly and conducive for enhanced retention and productivity.

### **Safety, Health and Environment**

Safety is everyone's concern. Your Company strives to provide each employee with a safe and healthful work environment and continues to lay emphasis on the safety and security of all its work force. The Company attaches great importance to a healthy and safe work environment. Tjaria is committed to provide good physical working conditions and encourages high standards of hygiene and housekeeping. Special attention is given to training of employees to increase safety awareness and adoption of safe working methods, particularly designed to prevent serious or fatal accidents. In house training by competent senior officials are undertaken from time to time for imparting training on fire & safety, housekeeping, electrical fires, emergency preparedness, equipment & maintenance related safety etc.

The management had established and promulgated its policy for Quality, Safety, Health and Environment for its entire operational establishment.

### **ISO 9001 Certification**

Since its inception, it has endeavored to provide constantly high quality and well products, at competitive prices, to the consumers.

To maintain the standards of quality of products and services as per customer needs, market share and expectation at competitive market: price, Compliance to the international standards, your Company adopted ISO 9001:2000 certification. The Company was accredited with ISO 9001:2000 certification.

Apart from it, the management of the Company has focused to establish the International Management System as per ISO-20000 standards at all.

### **Internal Control Systems**

Your Company has well established Internal Control Procedure commensurate with its size and nature of its operations to ensure that the financial and operating systems are reliable and that all material risk are

evaluated. In the opinion of the Management and Internal Auditors, there exist adequate safe guards against fraud and negligence within the Company.

### **Corporate Governance**

Corporate Governance is based on the principles of achieving high level of accountability, efficiency, responsibility and fairness in all areas of operations. Securities & Exchange Board of India (SEBI) stipulates the Corporate Governance standards for the listed companies through Clause 49 of the Listing Agreement with the Stock Exchanges. Realising the importance of these standards, your company has initiated the process of implementing them even before listing of its shares.

Our workforce is committed towards the protection of the interest of stakeholders including shareholders, creditors, Investors, Customers etc. Our policies continuously undergo improvements keeping in mind our goal of maximization of value of all the stakeholders. Accordingly, the Compliance Report on Corporate Governance forms part of the Annual Report. The Certificate on compliance of the provisions of Corporate Governance by Company Secretary in Whole time Practice is also annexed herewith and forms part of this report.

### **Conservation of Energy,, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required under 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 are given in the Annexure to this Report.

### **Particulars of Employees as required under section 217(2A) of the Companies Act, 1956 and rules made there under**

There is no employee who is in receipt of remuneration in excess of limits prescribed under section 217(2A) of the Companies Act, 1956 and rules made there under and hence the particulars are nil.

### **Acknowledgements**

The Board of Directors thank and wish to place on record its appreciation to all the agencies and departments of the State Government, Promoters & Shareholders of the Company, Bankers - Bank of India, our valuable customers and the employees of the Company at all levels, for their continued co-operation and unstinted support.



The Directors also express their sincere thanks to the shareholders for the continued support and trust they have shown in the Management.

For and on behalf of the Board

10<sup>th</sup> August, 2009  
Jaipur

Alok Jain Tijaria  
Managing Director

## ANNEXURE TO THE DIRECTOR'S 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.

#### A. CONSERVATION OF ENERGY

- (a) Energy conservation measure taken:
- NIL
- (b) Additional investment and proposals, if any, being implemented for reduction in consumption of energy:
- NIL
- (c) Impact of the measure at (a) and (b) above:
- N.A.
- (d) Total energy consumption and energy consumption per unit as per Form 'A' given below:

#### FORM 'A'

A) POWER AND FUEL CONSUMPTION	2008-09	2007-08
1. Electricity :		
(a) Purchased Unit (KWH)	4723998	2992599
Total amount (Rs. In lacs)	213.52	134.05
Rate per unit (Rs.)	4.52	4.47
(b) Own generation :		
(i) Through diesel generator :		
Unit (KWH)	91914	70718
Unit per Ltr. of Diesel oil	3.48	3.65
Total Amount (Rs. In lacs)	8.95	6.67
Cost per unit (Rs.)	9.73	8.03
(ii) Through Steam / turbine generator :		
Unit (KWH)	N.A.	N.A.
Unit 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.
<hr/>		
3. Furnace Oil :		
Quantity (K.ltrs.)	N.A.	N.A.
Total Cost (Rs. In lacs)	N.A.	N.A.
Average Rate (Rs. Per kg.)	N.A.	N.A.
<hr/>		
4. Other / 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)	2008-09	2007-08
i) Electricity	-	0.29	0.27
ii) Furnace Oil	-	NA	N.A.
iii) Coal	-	NA	N.A.
iv) Other – LPG & other Gases	-	NA	N.A.

#### **B. 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.

1. Benefits derived as a result of the above R&D :  
Quality improvement and saving of cost.

2. Future Plan of action :  
No specific plans

3. Expenditure on R&D :

(Rs. In lacs)

	2008-09	2007-08
<b>a)</b> Capital	N.A.	N.A.
<b>b)</b> Recurring	N.A.	N.A.
<b>c)</b> Total	N.A.	N.A.
<b>d)</b> Total R&D expenditure as a percentage of Total Turnover	N.A.	N.A.

For and on behalf of the Board

10<sup>th</sup> August, 2009  
Jaipur

Alok Jain Tijaria  
Managing Director



## AUDITORS' REPORT

The Shareholders of,  
Tijaria Polypipes Limited,  
**JAIPUR.**

1. We have audited the attached Balance Sheet of M/s **Tijaria Polypipes Limited** as at 31<sup>st</sup> March, 2009 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 standards 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 supporting the amounts and disclosures in the financial statements. An audit also includes 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 Report) 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 referred 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 account 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 31<sup>st</sup> March, 2009 and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as a director in 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 and certificates dated 9<sup>th</sup> August 2009 given by the management of the Company 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 give a true and fair view in conformity with the accounting principles generally accepted in India:



- (i) In the case of balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2009; and
- (ii) In the case of profit and loss account, of the profit of the company for the period ended on that date.

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

**DATE : AUGUST 10, 2009  
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 records 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 the 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 has 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 persons 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 interest of 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.
  - d) The management has certified that there are no overdue amounts towards recovery of any payment towards principal and interest in view of no unsecured loans or advances granted.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its 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 into the register maintained under section 301 have been entered so.  
b) In our opinion and according to the information and explanations given to us, the transactions 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 irregularly 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, VAT and excise duty were outstanding as on 31<sup>st</sup> March, 2009 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 31.3.2009 or in the immediately preceding financial year, hence our 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 its 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 to offer under this clause.
13. As per the information and explanations given to us, no provision of any special statute 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 Shares, Securities, Debentures or other investments, hence our comment on maintenance of records of transactions of such contracts are not applicable.

15. As per the information and explanations given to us, the company has provided Corporate Guarantee on the basis of the information and explanations given to us by the management of the company, we report that the terms and conditions of such guarantee are not prejudicial to the interest 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 loans 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 explanations 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 not made preferential allotment of shares to parties covered in the register maintained under section 301 of the Act.
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 to us by the management, we report that no fraud on or by the company has been noticed or reported during the year under audit or even till the date of audit.

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

**DATE : AUGUST 10, 2009  
PLACE : JAIPUR**

**(GIRISH KUMAR MITAL)  
PARTNER**



## TIJARIA POLYPIPES LIMITED

### B A L A N C E S H E E T

as on 31st March, 2009

	SCHEDULE NO	CURRENT YEAR	AMOUNT PREVIOUS YEAR
<b>I. SOURCES OF FUNDS</b>			
1. Shareholders Funds :			
(a) Share Capital	1	82102680	41051340
(b) Reserves & Surplus	2	95986181	118936743
2. Loan Funds :			
(a) Secured Loans	3	134285606	112685816
(b) Unsecured Loans	4	5323749	63272
(c) Deferred Tax Liability		1674816	3546333
	<b>Total</b>	<b><u>319373032</u></b>	<b><u>276283505</u></b>
<b>II. APPLICATION OF FUNDS</b>			
1. Fixed Assets			
(a) Gross Block	5	95104344	68071779
(b) Less : Depreciation		17830888	8970498
(c) Net Block		77273456	59101281
(d) Capital WIP		0	238270
2. Investments			
	6	20464946	16210266
3. Current Assets, Loans & Advances			
(a) Inventories		68517769	98001214
(b) Sundry Debtors		219955873	125763968
(c) Cash & Bank Balances		1197627	1543900
(d) Loans & Advances		48584198	52726127
		338255467	278035209
Less : Current Liabilities & Provisions	8	116995542	77563578
Net Current Assets		221259925	200471631



4 . Miscellaneous Expenditures (To the extent not written off)				
(a) Preliminary Expenses			374705	262057
		<b>Total</b>	<b><u>319373032</u></b>	<b><u>276283505</u></b>
Significant Accounting Policies & Notes on Accounts			17	
<b>For TIJARIA POLYPIPES LIMITED</b>				In terms of our report of even date <b>For G.K. MITTAL &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS
<b>(ALOK JAIN TIJARIA) (PRAVEEN JAIN TIJARIA) (CHAND RATAN RATHI)</b> MANAGING DIRECTOR      DIRECTOR                                      COMPANY SECRETARY				<b>(GIRISH KUMAR MITAL)</b> PARTNER
DATE : AUGUST 10, 2009				
PLACE : JAIPUR				



**TIJARIA POLYPIPES LIMITED**

**PROFIT & LOSS ACCOUNT**

for the year ended on March 31, 2009

	SCHEDULE NO	AMOUNT	
		CURRENT YEAR	PREVIOUS YEAR
<b>I. INCOME :</b>			
Sales		875224756	475428236
Misc. Receipts	9	8828054	3088335
Increase/(Decrease) in Stock	10	(28570550)	30042790
	<b>Total ( I )</b>	<b><u>855482260</u></b>	<b><u>508559361</u></b>
<b>II. EXPENDITURE :</b>			
Material Consumed	11	593006189	356575567
Manufacturing Expenses	12	119429334	79105270
Administrative Expenses	13	11246291	7300010
Personnel Expenses	14	10155963	6319371
Selling & Distribution Expenses	15	32628406	17920709
Financial Expenses	16	33291639	10977675
Depreciation	5	10635049	6349693
Loss on sale of fixed assets		614309	470382
Preliminary Expenses Written Off		137352	87352
	<b>Total ( II )</b>	<b><u>811144532</u></b>	<b><u>485106029</u></b>
Profit for the Year		44337728	23453332
Less: Provision For Taxation			
- Current Tax		13448378	6812093
- Deferred Tax		(1871517)	2683787
- Fringe Benefit Tax		251684	219079
Profit After Tax		32509183	13738373
Amount available for appropriation			





<b>APPROPRIATIONS:</b>			
Profit After Tax		32509183	13738373
Less : Transfer to General Reserve		2312378	0
Less : Dividend		12315402	6157701
Less : Corporate Dividend Tax		2093003	1046501
Balance Profit After Appropriations		15788400	6534171
Balance Profit B/F from last year		12036243	5502072
Profit during the year		15788400	6534171
Total carried to Balance Sheet		27824643	12036243
Significant Accounting Policies & Notes on Accounts		17	
		In terms of our report of even date	
<b>For TIJARIA POLYPIPES LIMITED</b>		<b>For G.K. MITTAL &amp; ASSOCIATES</b>	
		CHARTERED ACCOUNTANTS	
<b>(ALOK JAIN TIJARIA) (PRAVEEN JAIN TIJARIA) (CHAND RATAN RATHI)</b>		<b>(GIRISH KUMAR MITAL)</b>	
MANAGING DIRECTOR	DIRECTOR	COMPANY SECRETARY	PARTNER
DATE : AUGUST 10, 2009			
PLACE : JAIPUR			



## TIJARIA POLYPIPES LIMITED

### SCHEDULES FORMING PART OF ANNUAL ACCOUNTS

			AMOUNT	
			CURRENT YEAR	PREVIOUS YEAR
<b>SCHEDULE 1 - SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>			100000000	50000000
1,00,00,000 equity shares of Rs.10/- each , (Previous year 50,00,000 equity shares of Rs. 10/- each)				
<b>Issued, Subscribed &amp; Paid-up Capital</b>			82102680	41051340
(4105134 equity shares of Rs.10/- each, fully paid-up for cash and 4105134 equity shares of Rs.10/- each allotted as Bonus share)				
(Previous year 4105134 equity shares of Rs. 10/- each)				
<b>Total</b>			<b><u>82102680</u></b>	<b><u>41051340</u></b>
<b>SCHEDULE 2 - RESERVES &amp; SURPLUS</b>				
Profit & Loss Account			27824643	12036243
General Reserve			2312378	0
Share Premium			106900500	106900500
Less : Bonus Shares allotted out of Share Premium			41051340	0
			65849160	106900500
<b>Total</b>			<b><u>95986181</u></b>	<b><u>118936743</u></b>
<b>SCHEDULE 3 - SECURED LOANS</b>				
<b>Term Loans :</b>				
Term Loan 1 [A/c no. 000002]			5906115	7572771
Term Loan 2 [A/c no. 000001]			5856000	8784000
Term Loan 3 [A/c no. 000003]			15518001	16629121
Term Loan 4 [A/c no. 000004]			14995019	0
(All the above TLs are from Bank of India, secured by way of equitable mortgage of Land & Buliding situated at A-130, VKIA Area, Jaipur)				
<b>Working Capital</b>				
From Bank of India (A/c No. CC - 002)			88647855	77434585
(Secured by way of hypothecation of Inventories & book debts of the Company)				



<b>Vehicle Loans :</b>				
From BOI			1833984	1935023
From ICICI			0	330316
From HDFC Bank Ltd.			1209000	0
From Sundarm Finance Ltd. -Jaipur (Secured by way of hypothecation of vehicles)			319632	0
		<b>Total</b>	<b><u>134285606</u></b>	<b><u>112685816</u></b>
<b>SCHEDULE 4 - UNSECURED LOANS</b>				
From Shareholders			3109796	63272
From Others			2213953	0
		<b>Total</b>	<b><u>5323749</u></b>	<b><u>63272</u></b>



SCHEDULE 5 - FIXED ASSETS										
Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2008	Additions	Sales / Deletion	As at 31.03.2009	Upto 01.04.2008	For the Year	Dep. Written Back	Upto 31.03.2009	As at 31.03.2009	As at 31.03.2008
> Land	5113260	187000	0	5300260	0	0	0	0	5300260	5113260
> Building	9346513	1044879	0	10391392	1098821	825055	0	1923876	8467516	8247692
> Plant & Machinery										
- Main Plant & Machinery	34508854	26569898	0	61078752	5868338	8108105	918279	13058164	57123939	40756885
- Auxiliary Plant & Machinery	12116369	238742	3251760	9103351						
- Lab Equipment	0	26667	0	26667	0	2639	0	2639	24028	0
> Air Conditioner	236567	140135	0	376702	44283	40624	0	84907	291795	192284
> Computers	718330	466274	0	1184604	273077	303465	0	576542	608062	445253
> Electrical Installations	215877	104790	0	320667	46672	31603	0	78275	242392	169205
> Furniture & Fixtures	292842	287700	0	580542	66946	78030	0	144976	435566	225896
> Office Equipments	791401	249942	0	1041343	110408	121793	0	232201	809142	680993
> Vehicles	4731766	2883937	1915639	5700064	1461953	1123735	856380	1729308	3970756	3269813
	68071779	32199964	5167399	95104344	8970498	10635049	1774659	17830888	77273456	59101281
Previous Year	36631634	32442952	1002807	68071779	2743233	6349693	122425	8970498	59101281	33888401

				AMOUNT	
				CURRENT	PREVIOUS
				YEAR	YEAR
<b>SCHEDULE 6 - INVESTMENTS</b>					
Fixed Deposits				18400820	15573820
Accrued Interest on Bank FDR				2014126	586446
National Savings Certificates				50000	50000
			<b>Total</b>	<b><u>20464946</u></b>	<b><u>16210266</u></b>
<b>SCHEDULE 7 - CURRENT ASSETS, LOANS &amp; ADVANCES</b>					
<b>(A) INVENTORIES</b>					
(As taken, valued & certified by the management)					
Raw Material				50283483	50868959
Finished Goods				18080240	46650790
Stores & Spares				154046	481465
			<b>Total (A)</b>	<b><u>68517769</u></b>	<b><u>98001214</u></b>
<b>(B) SUNDRY DEBTORS</b>					
(Unsecured, considered good and certified by the management)					
Outstanding for a period exceeding six months				43117816	33159000
Others				176838057	92604968
			<b>Total (B)</b>	<b><u>219955873</u></b>	<b><u>125763968</u></b>
<b>(C) CASH &amp; BANK BALANCES</b>					
Cash On Hand				637701	1543900
Balances with Schedule Banks				559926	0
			<b>Total (C)</b>	<b><u>1197627</u></b>	<b><u>1543900</u></b>
<b>(D) LOANS &amp; ADVANCES</b>					
(Unsecured, considered good and certified by the management)					
Advance Income Tax				8900000	4000000
Advance Fringe Benefit Tax				41192	215733
Advances to Suppliers					
- For Raw Material				5061116	11242082
- For Expenses				1301725	144875
- For Capital Goods				10422701	11650111
Duties & Taxes				8239510	12114813
Prepaid Expenses				987751	1944950
Security Deposits				6856488	5298359



TDS Receivable			341567	136639
Other Advances			6432148	5978565
TPL Unit -II				
		<b>Total (D)</b>	<b>48584198</b>	<b>52726127</b>
Total of Current Assets (A+B+C+D)			<b><u>338255467</u></b>	<b><u>278035209</u></b>
<b>SCHEDULE 8 - CURRENT LIABILITIES &amp; PROVISIONS</b>				
<b>(A) Current Liabilities</b>				
Sundry Creditors				
- For Capital Goods			505988	209208
- For Raw Material			62920197	53785504
- For Expenses			16695783	6980823
Advances from customers			1324072	910659
Duties & Taxes			3201988	1596104
Other Liabilities			4144189	3131349
TPL Unit-I				
		<b>Total (A)</b>	<b><u>88792217</u></b>	<b><u>66613647</u></b>
<b>(B) Provisions</b>				
- For Auditors Remuneration			94858	76518
- For Taxation			13448378	6812093
- Fringe Benefit Tax			251684	219079
- Proposed Dividend			12315402	3284107
- Corporate Dividend Tax			2093003	558134
		<b>Total (B)</b>	<b><u>28203325</u></b>	<b><u>10949931</u></b>
		<b>Total (A+B)</b>	<b><u>116995542</u></b>	<b><u>77563578</u></b>
<b>SCHEDULE 9 - MISC RECEIPTS</b>				
Job Work Income			6845136	2088242
Misc. Interest Received			1982918	866202
Provisions Written Back			0	84669
Currency Fluctuation			0	49222
		<b>Total</b>	<b><u>8828054</u></b>	<b><u>3088335</u></b>
<b>SCHEDULE 10 - INCREASE IN STOCK</b>				
Closing Stock ( FG )			18080240	46650790
Less : Opening Stock ( FG )			46650790	16608000
Increase in Stock			(28570550)	30042790
<b>SCHEDULE 11 - CONSUMPTION OF RAW MATERIAL</b>				
Opening Stock			50868959	13975645
Add: Purchases (Landed cost)			592420713	393468881
Less: Closing Stock			50283483.3	50868959
Raw Material Consumed			593006189	356575567



<b>SCHEDULE 12 - MANUFACTURING EXPENSES</b>				
Excise Duty			81729454	56533950
Water & Electricity Expenses			22272630	13538830
Stores & Spares Consumed			4502275	2459176
D.G. Set Running Expenses			895017	667140
Wages			2841039	1605274
Factory Expenses			201138	226556
Inspection / Testing Charges			1035754	747195
Job Work Expenses			2098895	1764049
Lab Expenses			57124	56747
Repair & Maintenance				
- Building			564106	215803
- Plant & Machinery			3231902	1290550
			<b>Total</b>	
			<b><u>119429334</u></b>	<b><u>79105270</u></b>
<b>SCHEDULE 13 - ADMINISTRATIVE EXPENSES</b>				
Auditors Remuneration			94858	76518
Books & Periodicals			3696	6433
Legal & Professional Charges			1404323	1329172
Currency Fluctuation			176530	0
Conveyance Expenses			166975	125329
General Expenses			64954	24915
Insurance -Motor Car			72367	0
Insurance Charges			252696	255439
Membership Fees			103055	84878
Office Expenses			139002	497625
Vehicle Running Expenses				
- 2 Wheelers			41457	24293
- Motor Cars			472295	324455
Postage and Courier Expenses			425655	227719
Printing & Stationery Expenses			802039	672390
Penalty & Fine			65549	0
Prior Period Expenses			0	766559
Rent			2857565	235000
Repairs & Maintenance :				
- Two Wheelers			9220	19125
- Four Wheelers			221089	147117
- Others			344114	192107
Telephone Expenses			695152	524420
Travelling Expenses			2833700	1766516
			<b>Total</b>	
			<b><u>11246291</u></b>	<b><u>7300010</u></b>
<b>SCHEDULE 14 - PERSONNEL EXPENSES</b>				
Director's Remuneration			4290000	2658191
Bonus			0	339264
Salaries			5648670	3196090
Staff Welfare Expenses			120003	29041
Uniform Expenses			97290	96785
			<b>Total</b>	
			<b><u>10155963</u></b>	<b><u>6319371</u></b>



<b>SCHEDULE 15 - SELLING &amp; DISTRIBUTION EXPENSES</b>					
Advertisement Expenses				833403	906829
Business Promotion Expenses				402577	1060640
Clearing & Forwarding Expenses				6000204	2641629
Commission & Discount Allowed				8205043	4255771
Freight Outwards				14352587	6956374
Loading and Unloading Expenses				2633225	1447338
Rate Difference				0	467579
Tender Fees				201367	184549
			<b>Total</b>	<b><u>32628406</u></b>	<b><u>17920709</u></b>
<b>SCHEDULE 16 - FINANCIAL EXPENSES</b>					
Interest on Working Capital Limits				10296997	4073530
Interest on Term Loans				5023786	3084491
Other Interest				5256809	1980153
Bank Charges				12714047	1839501
			<b>Total</b>	<b><u>33291639</u></b>	<b><u>10977675</u></b>



## 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 31<sup>st</sup> March, 2009 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 and Rs. 2,50,000/- during the Financial Year 2008-09 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. 1,37,352/- 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 31<sup>st</sup> March, 2009, the company declared year-end, the company proposes dividend @ 15% of paid-up share capital i.e. 15% of Rs. 1,23,15,402/-. The provision for same worth Rs. 1,23,15,402/- and corporate dividend tax worth Rs. 20,93,003/- has been made in the books of accounts of the company.



**6. Bonus:**

During the year under review bonus is not required to be provided.

**7. Contingent Liabilities:**

Contingent Liabilities not provided for – Towards Letter of Credit- Rs. 1,49,17,069/-.

**8. 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.

9. 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 31.03.2009	WDV As On 31.03.2008	Net Tax
1	As Per Companies Act, 1956	77273456	59101281	
2	As per Income Tax Act, 1961	64564519	51243434	
3	Net W.D.V. (1-2)	12708937	7857847	
4	Deferred Tax Liability @ 30%	3812681	2357354	
5	Surcharge @ 10%	381268	235735	
6	Total (Including Surcharge) (4+5)	4193949	2593089	
7	Education Cess @ 3%	125818	51862	
8	Total Deferred Tax Liability (6+7)	4319767	2644951	<b>1674816</b>
9	Liability provided in Books as on 31.3.08	-	<b>3546333</b>	
10	Deferred Tax Liability provided during the FY 2008-09	(1871517)		

10. Transactions in Foreign Currency have been as under:

Sl. No.	Particulars	Current Year	Previous Year
1.	Inflow	Nil	Nil
2.	Outflow	US\$5,41,995.73 EURO 18,780	US\$ 34,200 Nil

11. Auditors' Remuneration:

Particulars		Current Year	Previous Year
a.	Statutory Audit Fees	55,150/-	39,326/-
b.	Tax Audit Fees	27,575/-	22,472/-
C.	In Other Capacity	12,133/-	14,720/-
Total		94,858/-	76,518/-

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

Particulars	Current Year	Previous Year
Salary	24,00,000/-	21,60,000/-
Commission	18,90,000/-	4,98,191/-
Total	42,90,000/-	26,58,191/-

13. All the figures are rounded off to the nearest rupee.

14. 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	5751009	2688014
LDPE Grannuels	1540681	817239
PVC Region	889779	1213039
Masterbatch	147853	48593
Plastic Grannuels	3652	367687
Calcium	77959	128830
TBLS	32095	51604
HDPE Exempted	751525	0
Pet Bottle	55631	0

**(C) Detail of Production:**

Product	Current Yr	Previous Yr
LDPE Pipes (In Kg.)	0	186682
HDPE Pipes (In Mtrs)	15337045	9020326
PVC Rigid Pipes (In Mtrs)	1053816	1776515
HDPE Scrap (in kg.)	108308	55328
LDPE Scrap (in Kg.)	0	4219
PVC Conduit/Fittings (Nos.)	63000	46600
PVC Scrap (In Kg.)	15363	23636
Sprinkler Irrigation system	191209	120449
PVC Fitting SWR	311605	0
HDPE Fitting	152223	0
Sprinkler Fitting	74053	0
Pet Bottle	52786	

**(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.)	23628	8752.25	167368	4754.28
HDPE Pipes (In Mtrs)	14765864		9325828	
PVC Rigid Pipes (In Mtrs)	1082728		1722427	
HDPE Scrap (in kg.)	107637		45250	
LDPE Scrap (in Kg.)	819		3400	
PVC Conduit/Fittings (Nos.)	64094		42367	
PVC Scrap (In Kg.)	17216		17250	
Sprinkler Irrigation system	199901		111351	
Plastic Strip	60			
PVC Fitting SWR	387072		0	
HDPE Fitting	151436	0		
Sprinkler Fitting	136975	0		
Pet Bottle	9125		0	

**(E) Detail of Stocks:**

Particulars	As on 31.03.2009		As on 31.03.2008	
	QTY	Value (In Lacs)	QTY (In M.T.)	Value (In Lacs)
Opening Stock:		466.51		
LDPE Pipes (in Kg.)	23628		4314	166.08
HDPE Pipes (in Mtrs.)	39162		344664	
PVC Pipes (in Mtrs.)	87120		33032	
HDPE Scrap (in Kg.)	10078			
LDPE Scrap (in Kg.)	819			
PVC Conduit/Fittings (Nos)	4233			

PVC Scrap (in Kg.)	6386			
Sprinkler Irrigation system	9098			
Plastic Strip (in Kg.)	14420			
PVC Fittings SWR (Nos.)	75709			
Sprinkle Fitting	68447			
HDPE Fitting (Nos.)	21626			
Closing Stock:		180.80		466.51
LDPE Pipes (in Kg.)	Nil		23628	
HDPE Pipes (in Mtrs.)	610343		39162	
PVC Pipes (in Mtrs.)	58208		87120	
HDPE Scrap (in Kg.)	10749		10078	
LDPE Scrap (in Kg.)	Nil		819	
PVC Conduit/Fittings (Nos)	3139		4233	
PVC Scrap (in Kg.)	4533		6386	
Sprinkler Irrigation system	406		9098	
Plastic Strip (in Kg.)	14360		14420	
PVC Fittings SWR (Nos.)	242		75709	
Sprinkle Fitting	5525		68447	
HDPE Fitting (Nos.)	22413		21626	
Pet Bottle	43661			

**(F) Value of stores & spares consumed:**

(Value - Rs. In lacs)

Particulars	Current Year		Previous year	
	%	Value	%	Value
<b>Indigenous</b>	100%	46.02	100%	24.59
<b>Imported</b>	NIL	NIL	NIL	NIL

<b>CASH FLOW STATEMENT</b>		
For the FY 2008-09		
		Amount (In Rs.)
<b>1. Cash Flow From Operating Activities</b>		
Net Profit before tax	44337728	
Add:- (i) Depreciation	10635049	
(ii) Preliminary expenses w/o	137352	
(iii) Interest Paid	20577591	
(iv) Loss on sale of fixed assets	614309	
Less:- (i) Interest Received	(1982918)	
(ii) Preliminary expenses paid	(250000)	
Cash from Operating Activities before changes in Working Capital	74069111	
(Increase)/Decrease in Working Capital		
- Inventories	29483445	
- Debtors	(94191905)	
- Loans & Advances	4141929	
- Current Liabilities	39431964	
- Deferred tax Liability	(1871517)	
	(23006084)	
Cash Generated from Operating Activities	51063027	
Less:- Tax paid during the year	(11858335)	
		39204692
<b>2. Cash Flow From Investing Activities</b>		
Fixed Assets Purchased (incl. CWIP)	(31961694)	
Proceeds from sale of Fixed Assets	2778431	
Interest Received	1982918	
Increase in investment	(4254680)	
Net Cash Outflow from Investing Activities	(31455025)	(31455025)
<b>3. Cash Flow From Financing Activities</b>		
(i) Increase in Share Capital	0	
(ii) Increase in Secured Loans	21599790	
(iii) Increase in Unsecured loans	5260477	
Interest paid	(20547802)	
Dividend paid (incl. CDT)]	(14408405)	
Net Cash Outflow from Financing Activities		(8095940)
Net Increase/ (Decrease) in Cash & Cash Equivalents		(346273)
Cash & Cash Equivalents at the beginning of the period		1543900
Cash & Cash Equivalents at the end of the period		1197627



In terms of our report of even date							
<b>For G.K. MITTAL &amp; ASSOCIATES</b>							
<b>CHARTERED ACCOUNTANTS</b>							
<b>(NEERAJ KUMAR MATHUR )</b>							
<b>PARTNER</b>							
M. No. 075851							
<b>DATE : 9TH JUNE, 2009</b>							
<b>PLACE : JAIPUR</b>							



<b>Balance Sheet Abstract &amp; Company's General Business Profile</b>			
<b>Statement Pursuant to Part IV of Schedule VI of Companies Act, 1956</b>			
<b>I Registration Details:</b>			
<b>Registration No.</b> : 022828	:	<b>State Code</b> 17	
<b>Balance Sheet Date</b> : 31.03.2009			
<b>II Capital Raised During The Year(000 Omitted):</b>			
<b>Public Issue</b> : NIL	:	<b>Right Issue</b> :	NIL
<b>Bonus Issue</b> : 41051	:	<b>Private Placement</b> :	41051
<b>III Positation Of mobilization and deployment of funds(000 Omitted)</b>			
	Amount		Amount
	'000		'000
<b>Total Liabilities</b>	<b>319374</b>	<b>Total Assets</b>	<b>319374</b>
<b>Sources of Funds</b>		<b>Application of Funds</b>	
<b>Share Capital</b>	82103	<b>Net Fixed Assets</b>	77273
<b>Reserves &amp; Surplus</b>	95986	<b>Investments</b>	20466
<b>Loan Funds</b>		<b>Net Current Assets</b>	221261
<b>Secured Loans</b>	134286	<b>Misc. Expenditure</b>	375
<b>Unsecured Loans</b>	5324		
<b>Deferred Tax Liability</b>	1675		
<b>IV Performance of Company (Amount In '000):</b>			
	Amount		Amount
	'000		'000
<b>Turnover (net of decrease in stocks)</b>	875225	<b>Total Expenditure</b>	811145
<b>Profit before Tax</b>	64080	<b>Profit after Tax</b>	32509
<b>Earnings per share (in Rs.)</b>	3.96	<b>Dividend</b>	12315
<b>Generaic names of three principal products/services of comapany (As the monetary terms).</b>			
<b>Item code No.</b>	:	39172190, 39172390 & 84248100	
<b>Product Description</b>	:	<b>HDPE Pipes, PVC Pipes and Sprinkler Irrigation Systems.</b>	



<b>SIGNATURE TO SCHEDULE 1 TO 17</b>			
<b>For and on behalf of the Board of Directors</b>		In terms of our report of even date	
<b>TIJARIA POLYPIPES LIMITED</b>		<b>For G. K. MITTAL &amp; ASSOCIATES</b>	
		<b>CHARTERED ACCOUNTANTS</b>	
<b>(ALOK JAIN TIJARIA)</b>	<b>(PRAVEEN JAIN TIJARIA)</b>	<b>(CHAND RATAN ATHI)</b>	<b>(GIRISH KUMAR MITAL)</b>
<b>MANAGING DIRECTOR</b>	<b>DIRECTOR</b>	<b>COMPANY SECRETARY</b>	<b>PARTNER</b>
<b>DATE : AUGUST 10, 2009</b>			
<b>PLACE : JAIPUR</b>			