

# Tijaria Polypipes Limited



15<sup>th</sup> May, 2024

To,  
The Manager,  
Department of Corporate Services  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai- 400001  
**Scrip Code: 533629**

Listing Compliances,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
BandraKurla Complex,  
Mumbai-400051  
**NSE Symbol: TIJARIA**

Dear Sir/Madam,

## **Sub: Outcome of the Board Meeting held on 15<sup>th</sup> May, 2024**

Pursuant to the requirements of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any, it is hereby informed that the Board of Directors of our company in its meeting held on 15<sup>th</sup> May, 2024 which commenced at 03.00 P.M. and concluded at 04:00 P.M. inter-alia, have approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2024 along with Independent Auditor's Report thereon.
2. Statement of Assets and Liabilities for the year ended on 31st March, 2024.
3. Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024.
4. Statement on Impact of Audit Qualifications.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Financial Results along with statement of Assets & Liabilities, Declaration with respect to the Audit Report with impact on Disclaimer of Opinion to the Audited Financial Results and copy of Audit Report is attached herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

For, Tijaria Polypipes Limited

Praveen Jain Tijaria  
(Whole Time Director)  
DIN: 00115002



PIPING SOLUTIONS

**Correspondence Office:**

A-130 (H), Road No. 9-D, Vishwakarma Industrial Area  
Jaipur-302013 (Raj.) India  
Tel : 0141-2333722  
E-mail: info@tijaria-pipes.com

**Regd. Office / Works:**

SP-1-2316, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 ( Raj.) India.  
CIN - L25209RJ2006PLC022828



TO

THE BOARD OF DIRECTORS OF

**TIJARIA POLYPIPES LIMITED**  
**(CIN : L25209RJ2006PLC022828)**

Regd. Office : SP-1-2316, RIICO Industrial Area,  
Sitapura Extn. Jaipur, Rajasthan - 302022

**Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Report on the audit of the Standalone Financial Results of Tijaria Polypipes Limited**

We have audited the standalone financial results of M/s Tijaria Polypipes Limited for the quarter ended 31st March 2024 and the year to date results for the period 1st April 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The Company has prepared financial results as prescribed in the SEBI Regulation 2015. We do not express an opinion on the accompanying statement of the Company. Because of the significant of the matters described in the "Basis for Disclaimer of Opinion" section of our



report. In our opinion and to the best of our information and according to the given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2024 as well as the year to date results for the period from 1st Apr 2023 to 31st Mar 2024.

### **Basis for Disclaimer of Opinion**

We draw your attention to:

- a. Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7250.19 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7307.19 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 474.06 Lacs. This has been shown in Financials statements as Loan against shares forfeited.
- b. Bank of India sold 71,69,116 numbers of shares of Tijaria Polypipes Limited in Rs. 4,65,27,031/- during the relevant period April 1, 2023 to Mar 31, 2024. In the previous Financial Year 2022-23 Bank of India has sold total numbers of share 14,17,858 amounting Rs. 76,33,435/- which was forfeited by the Bank of India related to directors / promoters and their relatives person / companies. The said amount has been credited by the Bank of India against outstanding loan amount.
- c. The company has taken a loan of Rs 44 lakhs from the directors, this amount is pending since last years. Management treating it as current borrowing and no provision for interest has been made.
- d. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.
- e. The company has total outstanding of receivables and advances to Suppliers of Rs. 2,314 lacs as on the year period 31<sup>st</sup> March 2024 from various entities. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we



are unable to comment on the recoverability and existence of such loans and advances.

- f. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2024 were sought during the course of audit and the response to the said confirmations were received by us.
- g. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- h. The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.
- i. The company has a Gross Tax Asset of Rs. 23.62 Lacs as on 31<sup>st</sup> Mar 2024 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any.
- j. Management intends that the plant and machinery belonging to the Textile and Pipe Division are operable and will be to use when production activities resume in due course. Depreciation is charged under straight line method based on the determined useful life of the assets, hence depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16.
- k. The company has a Yarn Division in the textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2024 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 17.25 Crores which includes the assets of Blanket Division and Yarn Division.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section



below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw your attention to:

- a) Income Tax including deferred tax not determined and provided for the financial year.
- b) Debtors balances are subject to confirmation, the Management has ensured that the debtors outstanding at the end of the financial year will be confirmed.
- c) Closing stock of Raw Materials, Stores and Spares and Finished Good subject to physical Verification, Management has ensured that the physical verification will be conducted at the end of the financial year.
- d) The bank had declared the company's bank accounts NPA and seized it, due to which the company was not making any kind of payment from the company's bank accounts. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the financial year 2023-24, which is in violation of section 269SS of the Income Tax Act, 1961.
- e) There was no production of goods by the company during this quarter. The Company has given certain plant and machineries on rent to M/s Vasa Industries, a Partnership Firm in this regard in the AGM dated 29.09.2021 A Special resolution has been passed.



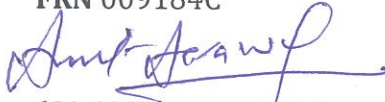
## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **AMIT RAMAKANT & CO**

**Chartered Accountants**

**FRN 009184C**



(CA AMIT AGRAWAL)

PARTNER

M.No. 077407



Place : Jaipur

Date : 15<sup>th</sup> May 2024

**UDIN : 24077407BKFJWJ8599**

# TIJARIA POLYPIPES LIMITED

CIN: L25209RJ2006PLC022828

REG. OFFICE: SP-1-2316, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA EXTENSION, JAIPUR-302022  
TEL/FAX: 0141-2333722; EMAIL: - INVESTORS@TIJARIA-PIPES.COM, WEBSITE: WWW.TIJARIA-PIPES.COM  
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter Ended			Year Ended	
	Audited	Un-audited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
<b>1. Income</b>					
Revenue from Operations	10.66	-	384.28	14.85	1,384.67
Other Income	7.95	3.00	3.76	18.89	16.70
<b>Total Income</b>	<b>18.61</b>	<b>3.00</b>	<b>388.04</b>	<b>33.74</b>	<b>1,401.37</b>
<b>2. Expenses</b>					
Cost of materials consumed	0.44	-	160.78	4.77	1,076.87
Purchase of stock-in-trade	-	-	385.52	5.29	389.45
Changes in inventories of finished goods, work-in-progress & stock-in-trade	9.86	-	-1.54	4.57	66.04
Employee benefits expenses	0.70	0.44	10.03	2.11	87.11
Finance Cost	0.37	0.40	1.21	1.68	201.37
Depreciation	70.01	69.05	80.46	276.43	332.21
Other expenditures	8.59	2.04	31.40	28.70	147.29
Store & Spares consumed	-	-	0.08	0.03	45.53
<b>Total Expenses</b>	<b>89.97</b>	<b>71.93</b>	<b>667.94</b>	<b>323.58</b>	<b>2,345.87</b>
<b>3. Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>-71.36</b>	<b>-68.93</b>	<b>-279.90</b>	<b>-289.84</b>	<b>-944.50</b>
4. Exceptional items	-	-	-	1.80	1.05
<b>5. Profit/(Loss) before extraordinary items and tax (3-4)</b>	<b>-71.36</b>	<b>-68.93</b>	<b>-279.90</b>	<b>-291.64</b>	<b>-945.55</b>
6. Extraordinary item	-	-	-	-	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>-71.36</b>	<b>-68.93</b>	<b>-279.90</b>	<b>-291.64</b>	<b>-945.55</b>
8. Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>9. Profit/(Loss) for the period (7-8)</b>	<b>-71.36</b>	<b>-68.93</b>	<b>-279.90</b>	<b>-291.64</b>	<b>-945.55</b>
10. Other Comprehensive Income	-	-	-	-	-
<b>11. Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>-71.36</b>	<b>-68.93</b>	<b>-279.90</b>	<b>-291.64</b>	<b>-945.55</b>
12. Paid up Equity Share capital (Face value Rs. 10/-each)	2,862.66	2,862.66	2,862.66	2,862.66	2,862.66
<b>13. Earning Per Share (Not annualised)</b>					
(a) Basic	-0.25	-0.24	-0.98	-1.02	-3.30
(a) Diluted	-0.25	-0.24	-0.98	-1.02	-3.30

**Notes:**

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May, 2024.
- Previous period figures have been regrouped/rearranged wherever considered necessary.
- The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the date of the end of the third quarter of the Financial Year.
- Operating Segments: The Company primarily operates in two segments i.e. Pipes & Textiles. The products considered for each operating segments are: 1) Pipes includes HDPE, PVC pipe, irrigation system; 2) Textile includes Mink Blankets  
Segment wise information as per Ind AS-108 'Operating Segments' are as under:

Particulars	Quarter Ended			Year Ended	
	Audited	Un-audited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
<b>Segment Revenue (Net Sales/Income)</b>					
a) Pipe	10.66	-	384.28	14.85	1,379.94
b) Textile	-	-	-	-	4.73
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>10.66</b>	<b>-</b>	<b>384.28</b>	<b>14.85</b>	<b>1,384.67</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>10.66</b>	<b>-</b>	<b>384.28</b>	<b>14.85</b>	<b>1,384.67</b>
<b>Segment Results</b>					
a) Pipe	-17.02	-12.25	-235.97	-67.76	-467.16
b) Textile	-53.97	-56.29	-42.72	-222.21	-277.02
<b>Segment Results before Interest &amp; Tax</b>	<b>-70.99</b>	<b>-68.54</b>	<b>-278.69</b>	<b>-289.97</b>	<b>-744.18</b>
Less : Finance Cost	0.37	0.40	1.21	1.68	201.37
<b>Profit / (Loss) before tax</b>	<b>-71.36</b>	<b>-68.94</b>	<b>-279.90</b>	<b>-291.65</b>	<b>-945.55</b>
<b>Segment Assets</b>					
a) Pipe	5,670.98	6,124.61	6,426.38	5,670.98	6,426.38
b) Textile	-218.87	-164.84	-273.69	-218.87	-273.69
<b>Total</b>	<b>5,452.11</b>	<b>5,959.77</b>	<b>6,152.69</b>	<b>5,452.11</b>	<b>6,152.69</b>
<b>Segment Liabilities</b>					
a) Pipe	8,156.01	8,592.25	8,564.95	8,156.01	8,564.95
b) Textile	3.33	3.39	3.33	3.33	3.33
c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>8,159.34</b>	<b>8,595.64</b>	<b>8,568.28</b>	<b>8,159.34</b>	<b>8,568.28</b>

For Amit Ramakant & Co.

Chartered Accountants  
FRN: 009184C

*Amit Agrawal*  
CA Amit Agrawal  
Partner  
M. No. 077407

Place: Jaipur  
Date: May 15, 2024



For and on behalf of the Board of Directors  
For Tijaria Polypipes Limited



*Alok Jain*  
Alok Jain Tijaria  
Managing Director  
DIN: 00114937

# TIJARIA POLYPIPES LIMITED

## STATEMENT OF CASH FLOWS

Particulars	Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
<b>(A) Cash Flows From Operating Activities</b>		
<b>1. Profit / (Loss) Before Tax</b>	-2,91,64,268.77	-9,45,55,231.28
<b>2. Adjustment for :</b>		
Depreciation and Amortisation Expenses	2,76,42,748.33	3,32,20,558.40
Provision for Income Tax / FBT earlier years	-	3,21,906.00
Interest Income	-4,88,757.00	-4,57,830.25
Interest on Borrowings	1,67,797.83	2,01,37,360.09
Profit on Sale of Property / Investments	-	2,94,125.30
<b>3. Operating Profit before Working Capital Changes (1+2)</b>	<b>-18,42,479.61</b>	<b>-4,10,39,111.74</b>
<b>4. Change in Working Capital</b>		
(Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	5,88,618.00	17,63,223.39
Increase (-) / Decrease in Inventories	9,33,448.91	5,25,85,030.47
Increase (-) / Decrease in Loans and advances	3,95,68,161.84	-3,95,63,681.84
Increase (-) / Decrease in Other Current Assets	8,04,080.95	1,25,93,228.40
Increase / Decrease (-) in Trade payables and Other Current Liabilities	-12,41,763.42	-3,95,92,689.78
<b>Change in Working Capital</b>	<b>4,06,52,546.28</b>	<b>-1,22,14,889.36</b>
<b>5. Cash Generated from Operations (3+4)</b>	<b>3,88,10,066.67</b>	<b>-5,32,54,001.10</b>
<b>6. Tax Paid</b>	-	-
<b>7. Net Cash Flows from Operating Activities</b>	<b>3,88,10,066.67</b>	<b>-5,32,54,001.10</b>
<b>(B) Cash Flows from Investing Activities</b>		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	-	12,25,000.00
Purchase of Property, Plant and Equipments	-	-
Interest Received	4,88,757.00	4,57,830.25
<b>Net Cash Generated / (Used) in Investing Activities:</b>	<b>4,88,757.00</b>	<b>16,82,830.25</b>
<b>(C) Net Cash flow from Financing Activities</b>		
Increase (-) / Decrease in Equities	-	-
Increase in Equity (Share Warrant)	-	-
Increase in Share Premium	-	-
Repayment of Term Borrowings	-3,96,52,964.84	7,21,35,794.27
Proceeds from Other Borrowings	-	-
Interest Paid	-1,67,797.83	-2,01,37,360.09
<b>Net Cash Generation / (Used) From Financing Activities</b>	<b>-3,98,20,762.67</b>	<b>5,19,98,434.18</b>
<b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-5,21,939.00</b>	<b>4,27,263.33</b>
<b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>	<b>3,63,297.32</b>	<b>8,85,236.32</b>
<b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>	<b>8,85,236.32</b>	<b>4,57,972.99</b>
<b>Net Change In Cash &amp; Cash Equivalents (E1 + E2)</b>	<b>-5,21,939.00</b>	<b>4,27,263.33</b>

The above cash flow statement has been prepared under the Indirect method as set out in accounting standard - 3 on cash flow statement.

For Amit Ramakant & Co.

Chartered Accountants

FRN: 009184C



**CA Amit Agrawal**

Partner

M. No. 077407

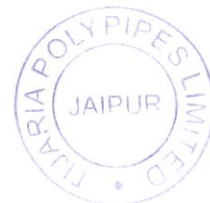
Place: Jaipur

Date: May 15, 2024



For and on behalf of the Board of Directors

For Tijaria Polypipes Limited




**Alok Jain Tijaria**

Managing Director

DIN: 00114937

**TIJARIA POLYPIPES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ in Lacs)

Particulars	As at March 31 <sup>st</sup> , 2024 Audited	As at March 31 <sup>st</sup> , 2023 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant And Equipment	2,254.68	2,531.10
<b>Financial Assets</b>		
Securities Deposited	0.50	0.50
<b>Other Non Current Assets</b>	160.90	160.89
<b>Total Non-Current Assets</b>	<b>2,416.08</b>	<b>2,692.49</b>
<b>Current Assets</b>		
Inventories	41.14	50.47
<b>Financial Assets</b>		
Trade Receivables	2,497.89	2,503.78
Loans & Advances	39.42	435.10
Cash and Cash Equivalent	3.63	8.85
Bank Balances other than cash and cash equivalents	172.13	169.48
Other Current Assets	251.98	262.68
Non Current Assets Held For Sale	29.83	29.83
<b>Total Current Assets</b>	<b>3,036.02</b>	<b>3,460.19</b>
<b>Total Assets</b>	<b>5,452.10</b>	<b>6,152.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,862.66	2,862.66
<b>Other Equity</b>		
General Reserve	87.08	87.08
Retained Earning	-11,446.87	-11,155.23
Share Premium	5,789.90	5,789.90
<b>Total Equity</b>	<b>-2,707.23</b>	<b>-2,415.59</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	6,546.34	6,546.34
<b>Total Non Current Liabilities</b>	<b>6,546.34</b>	<b>6,546.34</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	693.91	1,090.44
Trade Payables	693.49	704.94
Other Payables	5.74	6.70
Security Deposits	10.10	10.10
<b>Other Current Liabilities</b>	209.75	209.75
<b>Total Current Liabilities</b>	<b>1,612.99</b>	<b>2,021.93</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,452.10</b>	<b>6,152.68</b>

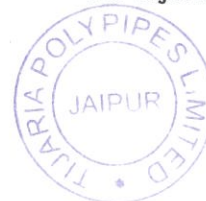
**For Amit Ramakant & Co.**

Chartered Accountants  
FRN: 009184C

*Amit Agrawal*  
**CA Amit Agrawal**  
Partner  
M. No. 077407



**For and on behalf of the Board of Directors**  
**For Tijaria Polypipes Limited**



*Alok Jain*  
**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Place:** Jaipur

**Date:** May 15, 2024

## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone)**

I.	S.NO.	Particulars	Audited Figures (as reported before adjusting for qualifications) (RS. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (RS. In Lacs)
	1.	Total income as on 31.03.2024	33.74	33.74
	2.	Total Expenditure	323.58	323.58
	3.	Net Profit/(Loss)	(291.64)	(291.64)
	4.	Earnings Per Share	-1.02	-1.02
	5.	Total Assets	5452.11	5452.11
	6.	Total Liabilities	5452.11	5452.11
	7.	Net Worth	-2707.24	-2707.24
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7250.19 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7307.19 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 474.06 Lacs. This has been shown in Financials statements as Loan against shares forfeited.
- Bank of India sold 71,59,116 numbers of shares of Tijaria Polypipes Limited in Rs. 4,65,27,031/- during the relevant period April 1, 2023 to Mar 31, 2024. In the previous Financial Year 2022-23 Bank of India has sold total numbers of share 14,17,858 amounting Rs. 76,33,435/- which was forfeited by the Bank of India related to directors / promoters and their relatives person / companies. The said amount has been credited by the Bank of India against outstanding loan amount.
- The company has taken a loan of Rs 44 lakhs from the directors, this amount is pending since last years. Management treating it as current borrowing and no provision for interest has been made

Correspondence Office:  
A-130 (H), Road No. 9-D, Vishwakarma Industrial Area  
Jaipur-302013 (Raj.) India  
Tel : 0141-2338722  
E-mail: info@tijaria-pipes.com

Regd. Office / Works:  
SP-1-2316, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 (Raj.) India.  
CIN - L25209RJ2006PLC022828

# Tijaria Polypipes Limited



- iv. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.
- v. The company has total outstanding of receivables and advances to Suppliers of Rs. 2,314 lacs as on the year period 31st March 2024 from various entities. We have circulated the independent balance confirmation for the majority of the outstanding loans and advances, however, we have not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances.
- vi. As per Standards on Auditing (SA) - 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2024 were sought during the course of audit and the response to the said confirmations were received by us
- vii. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- viii. The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.
- ix. The company has a Gross Tax Asset of Rs. 23.62 Lacs as on 31st Mar 2024 pertaining to various years. The company has not provided with the status of the assessment/refund/appeal for the said Tax Assets and hence, due to lack of the information and documentary evidence, we are unable to comment on the recoverability of the tax assets or requirement of the provision, if any.
- x. Management intends that the plant and machinery belonging to the Textile and Pipe Division are operable and will be to use when production activities resume in due course. Depreciation is charged under straight line method based on the determined useful life of the assets, hence depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16
- xi. The company has a Yarn Division in the textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2024 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 17.25 Crores which includes the assets of Blanket Division and Yarn Division.

**h. Type of Audit Qualification : Disclaimer of Opinion**

**c. Frequency of qualification: appeared Second time**

Correspondence Office:  
A-130 (H), Road No. 9-D, Vishwakarma Industrial Area  
Jaipur-302013 (Raj.) India  
Tel : 0141-2333722  
E-mail: info@tijaria-pipes.com

Regd. Office / Works:  
SP-1-2316, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 (Raj.) India.  
CIN - L25209RU2006PLC022828

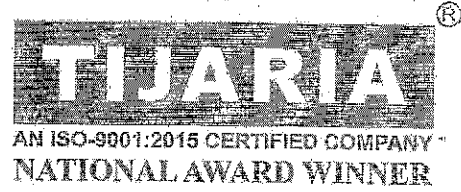
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Audit Qualification No.	Management's Views
II(a)(i)	As the company is unable to pay the bank's dues due to adverse financial position, the bank has forfeited the shares pledged by the company against the loan. Further the company has also informed the stock exchange about the pledged shares held by the promoters of the company which were taken over by the bank on account of NPA of the loan account.
II(a)(ii)	The Bank of India has forfeited the shares belonging to the directors/promoters and their relatives and the directors have no objection to selling the forfeited shares by Bank of India.
II(a)(iii)	Since the company is not making profit and due to paucity of funds the director has refused to take interest on the loan.
II(a)(iv)	The Management has Decided not made interest provision on NPA declared Bank Loan Account and the interest provision will be made after settlement of NPA loan amount.
II(a)(v)	The Management continues to receive confirmation letters from various entities to whom loans and advances have been granted.
II(a)(vi)	The Management has provided the details available on its records and has no objection if the details are sought from outside or external parties.
II(a)(vii)	The Management has continue following up to receive confirmation letter from various Parties for the balances of Trade Receivables and Trade payable of the Company
II(a)(viii)	The management will sell the asset when it gets fair market value, but the company did not get adequate value for the asset.
II(a)(ix)	The Management is in the process of recovering the gross tax assets.
II(a)(x)	the plant and machinery belonging to the Textile and Pipe Division are operable and will be to use when production activities resume in due course and has no objection if the depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16
II(a)(xi)	The Company is not in a position to resume the business of Yarn Division, once the conditions are in favor of the Company, a decision will be taken accordingly.

Correspondence Office:  
 A-130 (H), Road No. 9-D, Vishwakarma Industrial Area  
 Jaipur-302013 (Raj.) India  
 Tel : 0141-2333722  
 E-mail: info@tijaria-pipes.com

Regd. Office / Works:  
 SP-1-2316, RIICO Industrial Area  
 Ramchandrapura, Sitapura Extn.  
 Jaipur-302022 (Raj.) India.  
 CIN - L25209RJ2006PLC022828

# Tijaria Polypipes Limited



e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

**III. Signatories:**

Designation	Signature
CEO/Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Correspondence Office:  
A-130 (H), Road No. 9-D, Vishwakarma Industrial Area  
Jaipur-302013 (Raj.) India  
Tel : 0141-2333722  
E-mail: info@tijaria-pipes.com

Regd. Office / Works:  
SP-1-2316, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 (Raj.) India.  
CIN - L25209RJ2006PLC022828