

Tijaria Polypipes Limited



Date: 03/08/2023

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 03rd August, 2023 under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("listing Regulation")

Dear Sir/Madam,

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the Board of Directors of the Company at its meeting held today i.e. 03rd August, 2023, inter alia, has approved the following

1. The un-audited Financial Results of the Company for the quarter ended June 30, 2023 and took on records Limited Review Report thereon as per Regulation 33 of Listing Regulation.(Copy enclosed)
2. The Company has not received any order in pipe line division, hence the production is not carried on since along.
3. Board accepted the Resignation Received from the Company Secretary & Compliance Officer Mrs Shipra Gandhi effective from 06/08/2023.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 06:00 P.M

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Tijaria Polypipes Limited,

Shipra
Gandhi

Digitally signed
by Shipra Gandhi
Date: 2023.08.03
18:03:43 +05'30'

Shipra Gandhi
(Company Secretary)
M.No. A68405

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



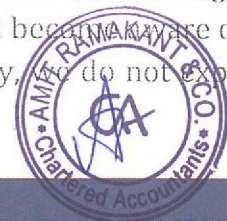
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Resolution Professional
Tijaria Polypipes Limited**

Dear Sirs,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 30th Jun, 2023 and year to date from 1st April, 2023 to 30th Jun, 2023.

- We have reviewed the accompanying Statement of Unaudited Financial Results of Tijaria Polypipes Limited ("the Company") for the quarter ended 30th Jun, 2023 and year to date from 1st April, 2023 to 30th Jun, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Regulation") as amended (the "Listing Regulations").
- This Statement which is the responsibility of the Company's Management has been signed. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



A. Basis for Disclaimer of Conclusion

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 7116.27 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7173.27 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. 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.
- c. Bank of India did not sell any shares during the relevant period April 1, 2023 to June 30, 2023. 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.
- 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. 2551/- lacs as on the year period 30th Jun, 2023 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. 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.



- g. The company has a Gross Tax Asset of Rs. 21.42 Lacs as on 30th Jun 2023 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.
- h. 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 30.06.2023 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 19.48 Crores which includes the assets of Blanket Division and Yarn Division.
- i. 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.

Disclaimer of Conclusion

Because of the significance of the matters described in paragraphs 4 above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying unaudited Standalone Financial Results:

- I. are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- II. Disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

B. Emphasis of Matter

We draw your attention to:

- a) Income Tax including deferred tax will be determined and provided for at the end of 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) 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 (A related Party of the Company) in this regard in the AGM dated 29.09.2021 A Special resolution has been passed.

C. Other Matters

- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AmitRamakant & Co.

Chartered Accountants

FRN. : 009184C

Amit Agrawa

CA AMIT AGRAWA

Partner

M. No. 077407



Place : Jaipur

Date 3rd August, 2023

UDIN - 23077407BGYFIR5111

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	(₹ in Lacs) except EPS			
	Quarter Ended		Year Ended	
	Un-Audited 30.06.2023	Audited 31.03.2023	Un-Audited 30.06.2022	Audited 31.03.2023
1. Income				
Revenue from Operations	4.19	384.28	991.39	1,384.67
Other Income	1.94	3.76	6.59	16.70
Total Income	6.13	388.04	997.98	1,401.37
2. Expenses				
Cost of materials consumed	4.33	160.78	916.06	1,076.87
Purchase of stock-in-trade	2.46	385.52	3.93	389.45
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-2.46	-1.54	65.61	66.04
Employee benefits expenses	0.68	10.03	43.21	87.11
Finance Cost	0.44	1.21	196.12	201.37
Depreciation	68.35	80.46	84.81	332.21
Other expenditures	17.46	31.40	97.35	147.29
Store & Spares consumed	0.03	0.08	27.18	45.53
Total Expenses	91.28	667.94	1,434.27	2,345.87
3. Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	-85.16	-279.90	-436.30	-944.50
4. Exceptional items	-	-	1.00	1.05
5. Profit/(Loss) before extraordinary items and tax (3-4)	-85.16	-279.90	-437.30	-945.55
6. Extraordinary item	-	-	-	-
7. Profit/(Loss) before tax (5-6)	-85.16	-279.90	-437.30	-945.55
8. Tax expenses				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
9. Profit/(Loss) for the period (7-8)	-85.16	-279.90	-437.30	-945.55
10. Other Comprehensive Income	-	-	-	-
11. Total Comprehensive Income/(Loss) for the period (9+10)	-85.16	-279.90	-437.30	-945.55
12. Paid up Equity Share capital (Face value Rs. 10/-each)	2,862.66	2,862.66	2,862.66	2,862.66
13. Earning Per Share (Not annualised)				
(a) Basic	-0.30	-0.98	-1.53	-3.30
(a) Diluted	-0.30	-0.98	-1.53	-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 03rd August, 2023.
- Previous period figures have been regrouped/rearranged wherever considered necessary.
- Provision for Income Tax, Deferred Tax if any, shall be recognised at year end/quarter four.
- 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, Mask(Plant not in operation due to no receiving of orders).

Segment wise information as per Ind AS-108 'Operating Segments' are as under:

Particulars	Quarter Ended		Year Ended	
	Un-Audited 30.06.2023	Audited 31.03.2023	Un-Audited 30.06.2022	Audited 31.03.2023
Segment Revenue (Net Sales/Income)				
a) Pipe	4.19	384.28	986.66	1,379.94
b) Textile	-	-	4.73	4.73
Total	4.19	384.28	991.39	1,384.67
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	4.19	384.28	991.39	1,384.67
Segment Results				
a) Pipe	-29.04	-235.97	-166.24	-467.16
b) Textile	-55.67	-42.72	-74.94	-277.02
Segment Results before Interest & Tax	-84.72	-278.69	-241.18	-744.18
Less : Finance Cost	0.44	1.21	196.12	201.37
Profit / (Loss) before tax	-85.16	-279.90	-437.30	-945.55
Segment Assets				
a) Pipe	6,071.32	6,426.38	4,153.87	6,426.38
b) Textile	3.33	-273.69	2,219.04	-273.69
Total	6,074.65	6,152.69	6,372.91	6,152.69
Segment Liabilities				
a) Pipe	8,572.07	8,564.95	8,255.47	8,564.95
b) Textile	3.33	3.33	27.99	3.33
Total	8,575.40	8,568.28	8,283.46	8,568.28

For Amit Ramakant & Co.

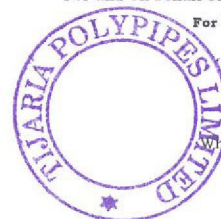
Chartered Accountants
FRN: 009184C

CA Amit Agrawal
Partner
M. No. 077407

Place: Jaipur
Date: Aug 03, 2023

For and on behalf of the Board of Directors

For Tijaria Polypipes Limited



Vineet Jain
Vineet Jain Tijaria
Whole-time Director & CFO
DIN: 00115029

TIJARIA POLYPIPES LIMITED
BALANCE SHEET AS AT JUNE 30, 2023

(₹ in Lacs)

Particulars	As at June 30 th , 2023 Un-Audited	As at March 31 st , 2023 Audited
ASSETS		
Non-Current Assets		
Property Plant And Equipment	2,462.76	2,531.10
Financial Assets		
Securities Deposited	0.50	0.50
Other Non Current Assets	160.90	160.89
Total Non-Current Assets	2,624.16	2,692.49
Current Assets		
Inventories	48.60	50.47
Financial Assets		
Trade Receivables	2,512.37	2,503.78
Loans & Advances	435.10	435.10
Cash and Cash Equivalent	7.87	8.85
Bank Balances other than cash and cash equivalents	169.48	169.48
Other Current Assets	247.25	262.68
Non Current Assets Held For Sale	29.83	29.83
Total Current Assets	3,450.50	3,460.19
Total Assets	6,074.66	6,152.68
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,862.66	2,862.66
Other Equity		
General Reserve	87.08	87.08
Retained Earning	-11,240.39	-11,155.23
Share Premium	5,789.90	5,789.90
Total Equity	-2,500.75	-2,415.59
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	6,546.34	6,546.34
Total Non Current Liabilities	6,546.34	6,546.34
Current Liabilities		
Financial Liabilities		
Borrowings	1,087.87	1,090.44
Trade Payables	715.43	704.94
Other Payables	5.91	6.70
Security Deposits	10.10	10.10
Other Current Liabilities	209.75	209.75
Total Current Liabilities	2,029.06	2,021.93
Total Equity & Liabilities	6,074.65	6,152.68

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

For Amit Ramakant & Co.

Chartered Accountants
FRN: 009184C

CA Amit Agrawal
Partner
M. No. 077407

Place: Jaipur
Date: Aug 03, 2023



Vineet Jain
Vineet Jain Tijaria
Whole-time Director & CFO
DIN: 00115029