

# Tijaria Polypipes Limited



15<sup>th</sup> May, 2025

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, 2025**

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 Thursday 15<sup>th</sup> May, 2025 which commenced at 03.00 P.M. and concluded at 05:00 P.M. inter-alia, have approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2025 along with Independent Auditor's Report thereon, Statement of Assets and Liabilities for the year ended on 31st March, 2025, Cash Flow Statement for the year ended 31<sup>st</sup> March, 2025 and Statement on Impact of Audit Qualifications.
2. Appointment of M/s Naredi Vinod & Associates, Company Secretary, as a Secretarial Auditor of the Company from F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders.
3. Appointment of M/S Anirudh Kumar & Co., Chartered Accountants, as an Internal Auditor of the Company for the F.Y.2025-26.
4. Appointment of M/s Amit Ramakant & Co., Chartered Accountants, Jaipur (009184C), as statutory Auditor and fix their remuneration from F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders.
5. Approved the Notice of 19<sup>th</sup> Annual General Meeting & Annual report including Board Report, Notice of AGM, and all other annexure(s).
6. Appointed Mr. Vinod Kumar Naredi, Practicing Company Secretary as Scrutinizer for conducting e-voting Process in the 19th Annual General Meeting.

This is for your information and record.  
Thanking you,

**Yours faithfully,  
For, Tijaria Polypipes Limited**

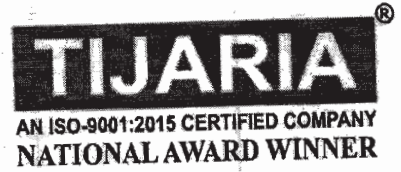
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Tijaria  
Date: 2025.05.15  
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**Praveen jain Tijaria  
(Whole Time Director)  
DIN: 00115002**

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

**Regd. Office :**  
B-9, Vinayak Complex,  
Station Road,  
Jaipur, Raj.-302006

# Tijaria Polypipes Limited



15<sup>th</sup> May, 2025

To,  
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Department of Corporate Services  
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1. Consideration of Appointment of Mr. Avinash Saini (DIN: 09086498) as a Non Executive-independent Director of the company Subject to approval of Members in General Meeting.
2. Consideration of Appointment of Mr. Bhairu Singh (DIN: 10109025) as a Non Executive-independent Director of the company Subject to approval of Members in General Meeting.
3. Consideration of Appointment of Mr. Bharat Sharma (DIN: 10790287) as a Non Executive-independent Director of the company Subject to approval of Members in General Meeting.

This is for your information and record.

Thanking you,

**Yours faithfully,**

**For, Tijaria Polypipes Limited**

Praveen Jain Tijaria

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Praveen Jain Tijaria  
Date: 2025.05.15  
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**Praveen jain Tijaria  
(Whole Time Director)  
DIN: 00115002**

## PIPING SOLUTIONS

**Works / Correspondences Address :**  
SP-1-2316, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 (Raj.) India.  
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## INTEGRATED FILING (FINANCIAL)

PURSUANT TO SEBI Circular No. SEBI/HO /CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31,2024, read with BSE Circular No. 20250102-4 and NSE Circular No.: NSE/CML/2025/02

- A. FINANCIAL RESULTS- ATTACHED
- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – NOT APPLICABLE
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – ATTACHED
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER) – ATTACHED
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER) - ATTACHED

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Tijaria

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## PIPING SOLUTIONS

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Jaipur, Raj.-302006



TO

THE BOARD OF DIRECTORS OF

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

Regd. Office : B-9, VINAYAK COMPLEX,  
STATION ROAD, JAIPUR - 302006

**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 2025 and the year to date results for the period 1st April 2024 to 31st March 2025, 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 2025 as well as the year to date results for the period from 1st Apr 2024 to 31st Mar 2025.

### **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 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. **During this quarter of the Financial Year 2024-25, Bank of India did not engage in any transactions involving forfeited shares.** In the preceding Financial Year 2023-24, the Bank sold 71,69,116 shares of Tijaria Polypipes Limited for a total of Rs. 4,65,27,031. During the Financial Year 2022-23, Bank of India disposed of 14,17,858 forfeited shares amounting to Rs. 76,33,435. These shares were held by directors, promoters, their relatives persons, or companies. The proceeds from the sale of these forfeited shares were credited towards the outstanding loan amount by the Bank.
- c. 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.
- d. The company has total outstanding of receivables and advances to Suppliers of Rs. 2,332 lacs as on the year period 31<sup>st</sup> March 2025 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.

- e. As per Standards on Auditing (SA) – 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2025 were sought during the course of audit and the response to the said confirmations were received by us.
- f. 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.
- g. 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.
- h. The company has a Gross Tax Asset of Rs. 26.34 Lacs as on 31<sup>st</sup> Mar 2025 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.
- i. 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.
- j. The Board of Directors commissioned a valuation of the Plant & Machinery for the Textile and Pipe Division by registered valuer Vijay Prakash Bhardwaj, with a valuation report dated March 31, 2025, which indicated impairment of these assets; the original purchase cost of these impaired assets totaled ₹66.28 crores, with a Written Down Value (WDV) of ₹6.44 crores as of March 31, 2025, and following the impairment assessment, the valuer determined the revised value of the Plant & Machinery to be ₹3.31 crores, impairment loss Rs. 3.12 Crores that has been recorded in the company's books as of March 31, 2025.



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, 2025 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) The company carries a pending loan of ₹44 lakhs from its directors carried over from previous years, which management currently classifies as a short-term borrowing without any provision for accruing interest; furthermore, during the current year, the company obtained an additional loan of ₹5 crores from the directors specifically to deposit with the Bank of India for a One Time Settlement (OTS) of existing loans/ dues, a resolution for which was formally passed by the Board of Directors on February 12, 2025.
- c) Debtors balances are subject to confirmation, the Management has ensured that the debtors outstanding at the end of the financial year will be confirmed.
- d) 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.
- e) 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 2024-25, which is in violation of section 269SS of the Income Tax Act, 1961.
- f) 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.
- g) The company has textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation

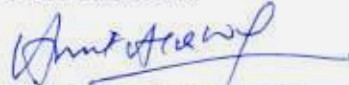


charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2025 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 12.69 Crores (after Impairment of Plant & Machinery) which includes the assets of Blanket Division and Yarn Division.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 2025

UDIN : 25077407BMJBEC9622

**TIJARIA POLYPIPES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in Lacs)

Particulars	As at March 31 <sup>st</sup> , 2025 Audited	As at March 31 <sup>st</sup> , 2024 Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property Plant And Equipment	1,711.81	2,254.68
<b>Financial Assets</b>		
Securities Deposited	0.50	0.50
<b>Other Non Current Assets</b>	172.25	160.90
<b>Total Non-Current Assets</b>	<b>1,884.56</b>	<b>2,416.08</b>
<b>Current Assets</b>		
Inventories	41.14	41.14
<b>Financial Assets</b>		
Trade Receivables	2,517.17	2,497.89
Loans & Advances	539.42	39.42
Cash and Cash Equivalent	0.07	3.63
Bank Balances other than cash and cash equivalents	182.28	172.13
Other Current Assets	253.26	251.98
Non Current Assets Held For Sale	29.83	29.83
<b>Total Current Assets</b>	<b>3,563.17</b>	<b>3,036.02</b>
<b>Total Assets</b>	<b>5,447.73</b>	<b>5,452.10</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	-11,989.89	-11,446.87
Share Premium	5,789.90	5,789.90
<b>Total Equity</b>	<b>-3,250.25</b>	<b>-2,707.23</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	6,556.13	6,546.34
<b>Total Non Current Liabilities</b>	<b>6,556.13</b>	<b>6,546.34</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,184.12	693.91
Trade Payables	732.11	693.49
Other Payables	5.77	5.74
Security Deposits	10.10	10.10
<b>Other Current Liabilities</b>	209.75	209.75
<b>Total Current Liabilities</b>	<b>2,141.85</b>	<b>1,612.99</b>
<b>Total Equity &amp; Liabilities</b>	<b>5,447.73</b>	<b>5,452.10</b>

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

AMIT  
AGRAWAL

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AMIT AGRAWAL  
Date: 2025.05.15  
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Place: Jaipur  
Date: May 15, 2025

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Praveen Jain Tijaria  
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Praveen Jain Tijaria  
Wholtime Director  
DIN: 00115002

Alok Jain Tijaria  
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Alok Jain Tijaria  
Date: 2025.05.15  
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Alok Jain Tijaria  
Managing Director  
DIN: 00114937

# TIJARIA POLYPIPES LIMITED

CIN: L25209RJ2006PLC022828

REG. OFFICE: B-9, VINAYAK COMPLEX, STATION ROAD, JAIPUR - 302006

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, 2025

(₹ in Lacs) except EPS

Particulars	Quarter Ended			Year Ended	
	Audited 31.03.2025	Un-audited 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
<b>1. Income</b>					
Revenue from Operations	-	-	10.66	-	14.85
Other Income	6.12	5.79	7.95	29.78	18.89
<b>Total Income</b>	<b>6.12</b>	<b>5.79</b>	<b>18.61</b>	<b>29.78</b>	<b>33.74</b>
<b>2. Expenses</b>					
Cost of materials consumed	-	-	0.44	-	4.77
Purchase of stock-in-trade	-	-	-	-	5.29
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	-	9.86	-	4.57
Employee benefits expenses	-	0.60	0.70	1.80	2.11
Finance Cost	0.43	0.44	0.37	1.79	1.68
Depreciation	3.07	76.01	70.01	230.67	276.43
Other expenditures	4.86	2.63	8.59	25.95	28.70
Store & Spares consumed	-	-	-	0.03	0.03
<b>Total Expenses</b>	<b>8.36</b>	<b>79.68</b>	<b>89.97</b>	<b>260.24</b>	<b>323.58</b>
<b>3. Profit/(Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>-2.24</b>	<b>-73.89</b>	<b>-71.36</b>	<b>-230.46</b>	<b>-289.84</b>
4. Exceptional items	-	-	-	-	1.80
<b>5. Profit/(Loss) before extraordinary items and tax (3-4)</b>	<b>-2.24</b>	<b>-73.89</b>	<b>-71.36</b>	<b>-230.46</b>	<b>-291.64</b>
6. Extraordinary item	312.20	-	-	312.55	-
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>-314.44</b>	<b>-73.89</b>	<b>-71.36</b>	<b>-543.01</b>	<b>-291.64</b>
8. Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
<b>9. Profit/(Loss) for the period (7-8)</b>	<b>-314.44</b>	<b>-73.89</b>	<b>-71.36</b>	<b>-543.01</b>	<b>-291.64</b>
10. Other Comprehensive Income	-	-	-	-	-
<b>11. Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>-314.44</b>	<b>-73.89</b>	<b>-71.36</b>	<b>-543.01</b>	<b>-291.64</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	-1.10	-0.26	-0.25	-1.90	-1.02
(a) Diluted	-1.10	-0.26	-0.25	-1.90	-1.02

**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, 2025.
- Previous period figures have been regrouped/rearranged wherever considered necessary.
- The figures of the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the Financial Year.
- An extraordinary item includes an impairment loss on Plant & Machinery, which was recognized based on a valuation report dated March 31, 2025.
- The Company has not any subsidiary/associate/joint venture company(ies), as on March 31, 2025.

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

Particulars	Quarter Ended			Year Ended	
	Audited 31.03.2025	Un-audited 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
<b>Segment Revenue (Net Sales/Income)</b>					
a) Pipe	-	-	10.66	-	14.85
b) Textile	-	-	-	-	-
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10.66</b>	<b>-</b>	<b>14.85</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>-</b>	<b>-</b>	<b>10.66</b>	<b>-</b>	<b>14.85</b>
<b>Segment Results</b>					
a) Pipe	-48.54	-9.83	-17.02	-85.58	-67.76
b) Textile	-265.46	-63.62	-53.97	-455.64	-222.21
<b>Segment Results before Interest &amp; Tax</b>	<b>-314.00</b>	<b>-73.45</b>	<b>-70.99</b>	<b>-541.22</b>	<b>-289.97</b>
Less : Finance Cost	0.43	0.44	0.37	1.78	1.68
<b>Profit / (Loss) before tax</b>	<b>-314.43</b>	<b>-73.89</b>	<b>-71.36</b>	<b>-543.00</b>	<b>-291.65</b>
<b>Segment Assets</b>					
a) Pipe	5,900.04	5,447.23	5,670.98	5,900.04	5,670.98
b) Textile	-452.31	-186.79	-218.87	-452.31	-218.87
c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>5,447.73</b>	<b>5,260.44</b>	<b>5,452.11</b>	<b>5,447.73</b>	<b>5,452.11</b>
<b>Segment Liabilities</b>					
a) Pipe	8,694.65	8,192.86	8,156.01	8,694.65	8,156.01
b) Textile	3.33	3.39	3.33	3.33	3.33
c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>8,697.98</b>	<b>8,196.25</b>	<b>8,159.34</b>	<b>8,697.98</b>	<b>8,159.34</b>

**For Amit Ramakant & Co.**

Chartered Accountants  
FRN: 009184C

CA Amit Agrawal  
Partner  
M. No. 077407

Place: Jaipur  
Date: May 15, 2025

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

Praveen  
Jain  
Tijaria  
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by Praveen Jain  
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Praveen Jain Tijaria  
Wholtime Director  
DIN: 00115002

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Alok Jain Tijaria  
Managing Director  
DIN: 00114937

# TIJARIA POLYPIPES LIMITED

## STATEMENT OF CASH FLOWS

Particulars	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
<b>(A) Cash Flows From Operating Activities</b>		
1. Profit / (Loss) Before Tax	-5,43,01,366.06	-2,91,64,268.77
2. Adjustment for :		
Depreciation and Impairment Expenses	5,42,86,659.68	2,76,42,748.33
Provision for Income Tax / FBT earlier years	-	-
Interest Income	-14,17,547.00	-4,88,757.00
Interest on Borrowings	1,78,461.83	1,67,797.83
Profit on Sale of Property / Investments	-	-
<b>3. Operating Profit before Working Capital Changes (1+2)</b>	<b>-12,53,791.55</b>	<b>-18,42,479.61</b>
4. Change in Working Capital (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	-19,27,336.00	5,88,618.00
Increase (-) / Decrease in Inventories	-	9,33,448.91
Increase (-) / Decrease in Loans and advances	-5,00,00,000.00	3,95,68,161.84
Increase (-) / Decrease in Other Current Assets	-22,78,739.97	8,04,080.95
Increase / Decrease (-) in Trade payables and Other Current Liabilities	38,64,150.35	-12,41,763.42
<b>Change in Working Capital</b>	<b>-5,03,41,925.62</b>	<b>4,06,52,546.28</b>
<b>5. Cash Generated from Operations (3+4)</b>	<b>-5,15,95,717.17</b>	<b>3,88,10,066.67</b>
6. Tax Paid	-	-
<b>7. Net Cash Flows from Operating Activities</b>	<b>-5,15,95,717.17</b>	<b>3,88,10,066.67</b>
<b>(B) Cash Flows from Investing Activities</b>		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets		
Purchase of Property, Plant and Equipments	-	-
Interest Received	14,17,547.00	4,88,757.00
<b>Net Cash Generated / (Used) in Investing Activities:</b>	<b>14,17,547.00</b>	<b>4,88,757.00</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	5,00,00,000.00	-3,96,52,964.84
Proceeds from Other Borrowings	-	-
Interest Paid	-1,78,461.83	-1,67,797.83
<b>Net Cash Generation / (Used) From Financing Activities</b>	<b>4,98,21,538.17</b>	<b>-3,98,20,762.67</b>
<b>(D) Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-3,56,632.00</b>	<b>-5,21,939.00</b>
<b>(E1) Cash &amp; Cash Equivalents as at the end of the Year</b>	<b>6,665.32</b>	<b>3,63,297.32</b>
<b>(E2) Cash &amp; Cash Equivalents as at the Beginning of the Year</b>	<b>3,63,297.32</b>	<b>8,85,236.32</b>
<b>Net Change In Cash &amp; Cash Equivalents (E1 + E2)</b>	<b>-3,56,632.00</b>	<b>-5,21,939.00</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

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

CA Amit Agrawal  
Partner  
M. No. 077407  
Place: Jaipur  
Date: May 15, 2025

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Praveen Jain Tijaria  
Wholetime Director  
DIN: 00115002

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Alok Jain Tijaria  
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Alok Jain Tijaria  
Managing Director  
DIN: 00114937

## C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	66.57
B	Of the total amount outstanding, amount of default as on date	66.57
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	66.57

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## D.Related Party Transactions Statement for the year ended March 31, 2025

Particulars	Amount in Lakhs		
	Key Management Personnel	Companies controlled by Key Management Personnel & their relatives	Other Related Parties
<b>Unsecured Loans:</b>			
<b>Outstanding as on Oct 01, 2024</b>	432.25	173.76	0.07
Loan taken	391.72	119.00	
Loan paid			-
<b>Outstanding as on March 31, 2025(Cr.)</b>	823.98	292.76	0.07
<b>Remuneration:</b>			
<b>Opening as on Oct 01, 2024</b>	0.20		
Remuneration expenses	0.60		
Remuneration paid	0.80		
<b>Closing as on March 31, 2025</b>	0.00		
<b>Purchase &amp; Sale of Goods (Dr)/Cr:</b>			
<b>Outstanding as on Oct 01, 2024</b>			0.07
Sale during the period			
Payment Paid during the period			-
Purchase during the period			
Payment received during the period			
<b>Outstanding as on March 31, 2025</b>			0.07

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# Tijaria Polypipes Limited



## NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

### 1 Key Managerial Personnel(KMPs)

Mr. Alok Jain Tijaria	Managing Director
Mr. Vikas Jain Tijaria	Whole time Director
Mr. Praveen Jain Tijaria	Whole time Director
Mr. Vineet Jain Tijaria	Whole time Director & CFO
Mrs. Kratika Pareek	Company Secretary & Compliance Officer

### 2 Enterprises over which KMP and their relatives exercise significant control

Tijaria Vinyl Private Limited  
Tijaria Industries limited

### 3 Other Related Parties

Tijaria LED Industries  
Anu Jain Tijaria  
Reema jain Tijaria  
Sonal Jain Tijaria

### For Tijaria Polypipes Limited

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Date: 2025.05.15 17:06:54 +05'30'

**Praveen jain Tijaria**  
**(Whole Time Director)**  
**DIN: 00115002**

## PIPING SOLUTIONS

**Works / Correspondences Address :**  
SP-1-2346, RIICO Industrial Area  
Ramchandrapura, Sitapura Extn.  
Jaipur-302022 (Raj.) India.  
CIN - L25209RJ2006PLC022828

**Regd. Office :**  
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Jaipur, Raj.-302006

## ANNEXURE E

**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 31.03.2025	29.78	29.78
	2.	Total Expenditure	260.24	260.24
	3.	Net Profit/(Loss)	-543.01	-543.01
	4.	Earnings Per Share	-2.30	-2.30
	5.	Total Assets	5,447.73	5,447.73
	6.	Total Liabilities	8,697.98	8,697.98
	7.	Net Worth	-3,250.25	-3,250.25
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>i. 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</p> <p>ii. <b>During this quarter of the Financial Year 2024-25, Bank of India did not engage in any transactions involving forfeited shares.</b> In the preceding Financial Year 2023-24, the Bank sold 71,69,116 shares of Tijaria Polypipes Limited for a total of Rs. 4,65,27,031. During the Financial Year 2022-23, Bank of India disposed of 14,17,858 forfeited shares amounting to Rs.</p>			

# Tijaria Polypipes Limited

**TIJARIA**<sup>®</sup>  
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NATIONAL AWARD WINNER

76,33,435. These shares were held by directors, promoters, their relatives persons, or companies. The proceeds from the sale of these forfeited shares were credited towards the outstanding loan amount by the Bank.

- iii. 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.
- iv. The company has total outstanding of receivables and advances to Suppliers of Rs. 2,332 lacs as on the year period 31<sup>st</sup> March 2025 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.
- v. As per Standards on Auditing (SA) - 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2025 were sought during the course of audit and the response to the said confirmations were received by us
- vi. 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.
- vii. 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
- viii. The company has a Gross Tax Asset of Rs. 26.34 Lacs as on 31<sup>st</sup> Mar 2025 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.
- ix. 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

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Ramchandrapura, Sitapura Extn.  
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depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16.

- x. The Board of Directors commissioned a valuation of the Plant & Machinery for the Textile and Pipe Division by registered valuer Vijay Prakash Bhardwaj, with a valuation report dated March 31, 2025, which indicated impairment of these assets; the original purchase cost of these impaired assets totaled ₹66.28 crores, with a Written Down Value (WDV) of ₹6.44 crores as of March 31, 2025, and following the impairment assessment, the valuer determined the revised value of the Plant & Machinery to be ₹3.31 crores, impairment loss Rs. 3.12 Crores that has been recorded in the company's books as of March 31, 2025
- xi. Income Tax including deferred tax not determined and provided for the financial year
- xii. The company carries a pending loan of ₹44 lakhs from its directors carried over from previous years, which management currently classifies as a short-term borrowing without any provision for accruing interest; furthermore, during the current year, the company obtained an additional loan of ₹5 crores from the directors specifically to deposit with the Bank of India for a One Time Settlement (OTS) of existing loans/ dues, a resolution for which was formally passed by the Board of Directors on February 12, 2025.
- xiii. Debtors balances are subject to confirmation, the Management has ensured that the debtors outstanding at the end of the financial year will be confirmed
- xiv. 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
- xv. 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 2024-25, which is in violation of section 269SS of the Income Tax Act, 1961
- xvi. 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
- xvii. The company has textile segment which has been closed for a long time. Plant and Machinery

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# Tijaria Polypipes Limited



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 31.03.2025 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 12.69 Crores (after Impairment of Plant & Machinery) which includes the assets of Blanket Division and Yarn Division.

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

**c. Frequency of qualification: appeared Repetitive**

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

<b>Audit Qualification No.</b>	<b>Management's Views</b>
II(a)(i)	The company has faced severe financial stress due to cash flow issues, low market demand, and operational disruption post-COVID. Bank's NPA classification has restricted company's access to working capital, resulting in default. The forfeiture of shares was beyond company control.
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)	As per management decision and practical reality, interest provisioning was discontinued after NPA declaration since the interest obligation is contested and under negotiation for One Time Settlement (OTS).
II(a)(iv)	The company has made efforts to obtain confirmations. Delay or non-response from parties may be due to their internal constraints. Interest not accrued due to uncertainty in realization and conservative approach in revenue recognition.
II(a)(v)	Company has cooperated fully with the audit process and ensured confirmations were received for bank balances.
II(a)(vi)	The management is actively pursuing confirmations. Adjustments, if any, will be made once reconciliations are complete.
II(a)(vii)	Due to current financial instability and market conditions, sale has been deferred.

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# Tijaria Polypipes Limited



	Management will initiate the process once market conditions improve.
II(a)(viii)	Assessment status is pending with tax authorities. Company is pursuing the matter and expects resolution in due course. Delay is procedural and not indicative of recoverability issues.
II(a)(ix)	As per IND AS-16, depreciation is charged irrespective of production status. Assets are ready for use and maintained.
II(a)(x)	Impairment recognized as per valuation by registered valuer. This reflects current market realities and conservative accounting.
II(a)(xi)	Financial constraints and losses have led to deferral in tax computation. Will be addressed once profitability and clarity emerge.
II(a)(xii)	Director support was crucial for sustaining operations and initiating OTS. Interest-free nature reflects promoter support.
II(a)(xiii)	Confirmations are in process. Management is confident of recoverability and following up diligently.
II(a)(xiv)	Management has ensured that the physical verification will be conducted at the end of the financial year
II(a)(xv)	Payments made to ensure continuity of business and survival. Circumstances were extraordinary due to NPA status and bank account seizure.
II(a)(xvi)	Temporary rental of idle assets to generate revenue and reduce losses Approved through special resolution.
II(a)(xvii)	Non-production is due to financial crunch and working capital shortage post-NPA. Plant is maintained and ready for operations once finances and demand improve. Impairment recognized where required.

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:




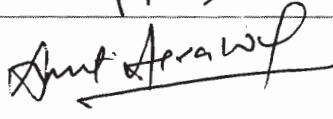
(ii) If management is unable to estimate the impact, reasons for the same:

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

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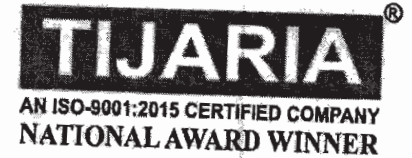
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III.	Signatories:	
	Designation	Signature
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
Statutory Auditor		

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## PIPING SOLUTIONS

# Tijaria Polypipes Limited



Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

S.No	Particulars	M/s AKSA and Company, Chartered Accountants
1	Reason for Change Viz., appointment, Resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ cessation (as applicable) & terms of appointment	15-05-2025
3	Brief profile (in case of appointment)	<p><b>Name of Auditor:</b> Mr. Anirudh Kumar Bhardwaj</p> <p><b>Office Address:</b> 221B, Kalwar Road, Jhotwara, Jaipur - 302012</p> <p><b>Email:</b> ca.anirudh09@gmail.com</p> <p><b>Field of Experience:</b> Chartered Accountant Year 10 Years</p> <p><b>Terms of appointment:</b> Conduct Internal Audit for Financial Year 2025-26.</p> <p><b>About the auditor:</b> Mr. Anirudh Kumar Bhardwaj is a Fellow Member of Institute of Chartered Accountant of India (ICAI). Having good working experience and proficiency in all matters related to handling Internal and Statutory audit of various Listed entities/Unlisted Entities, Public and Private Companies and also various taxation matters.</p> <p><b>Additional professional Qualification:</b></p> <p>LL.B (Acd), M.Com, OCC-APRA (Service Tax)</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	None

PIPING SOLUTIONS

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# Tijaria Polypipes Limited



Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

S.No	Particulars	M/s Naredi Vinod and Associates, Practicing Company Secretaries
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ cessation (as applicable) & terms of appointment	15-05-2025 From F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders
3	Brief profile (in case of appointment)	<p><b>Name of Auditor:</b> Mr. Vinod Kumar Naredi</p> <p><b>Office Address:</b> Plot No.56, Rameshwar Dham, Behind Kedia Palace, Near Mahesh Public School Murlipura, Jaipur, Rajasthan 302039</p> <p><b>Email:</b> vinodnaredi@gmail.com</p> <p><b>Field of Experience:</b> Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws.</p> <p><b>Terms of appointment:</b> F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders</p> <p><b>About the auditor:</b> Mr. Vinod Kumar Naredi is a fellow Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements..</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	None

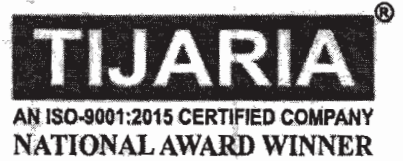
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Jaipur-302022 (Raj.) India.  
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Jaipur, Raj.-302002

# Tijaria Polypipes Limited



Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

S.No	Particulars	Amit Ramakant & Co., Chartered Accountants, Jaipur (009184C)
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ cessation (as applicable) & terms of appointment	15-05-2025 Conduct Statutory Audit from F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders
3	Brief profile (in case of appointment)	<p><b>Name of Auditor:</b> AMIT AGRAWAL</p> <p><b>Office Address:</b> 404, 4<sup>TH</sup> FLOOR OKAY PLUS TOWER NEAR VISHAL MEGA MART M.I. ROAD JAIPUR</p> <p><b>Email:</b> amitagrawalca100@gmail.com</p> <p><b>Field of Experience:</b> CA Amit Agrawal is a seasoned Chartered Accountant with over 20 years of extensive experience in auditing, taxation, financial consulting, and corporate advisory services.</p> <p><b>Terms of appointment:</b> Conduct Statutory Audit from F.Y. April 1, 2025 to March 31, 2030 subject to the approval of Shareholders</p> <p><b>About the auditor:</b> CA Amit Agrawal is the principal of a reputed Chartered accountancy firm based in Jaipur. With two decades of professional experience, he has built a strong reputation for integrity, diligence, and excellence in service delivery. He leads a team of qualified professionals and has successfully handled statutory audits for listed and unlisted companies.</p> <p><b>Additional professional Qualification:</b> Fellow Member of the Institute of Chartered Accountants of India (FCA)</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	None

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Jaipur, Raj -302006

# Tijaria Polypipes Limited



Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

S. No.	Particulars	Description
01	Name of Director	Avinash Saini (DIN: 09086498)
02	Reason for change viz. appointment, re-appointment, appointment, resignation, removal, death or otherwise;	Appointment
03	Date of appointment/re-appointment/cessation (as applicable) & term of appointment /re-appointment;	Appointed as Independent Director w.e.f. Date of 19 <sup>th</sup> AGM for a period of 5 Years Subject to approval of Members in General Meeting
04	Brief profile (in case of Appointment of a director)	He has been actively involved in strategic planning, and financial restructuring across various industries.
05	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company

Praveen Jain  
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## PIPING SOLUTIONS

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

Regd. Office :  
B-9, Vinayak Complex,  
Station Road,  
Jaipur, Raj.-302006

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

S. No.	Particulars	Description
01	Name of Director	Bhairu Singh (DIN: 10109025)
02	Reason for change viz. appointment, re-appointment, appointment, resignation, removal, death or otherwise;	Appointment
03	Date of appointment/re-appointment/cessation (as applicable) & term of appointment /re-appointment;	Appointed as Independent Director w.e.f. Date of 19 <sup>th</sup> AGM for a period of 5 Years Subject to approval of Members in General Meeting
04	Brief profile (in case of Appointment a director)	He has possesses strong analytical and leadership skills, and brings with him a deep understanding of operational efficiency.
05	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.

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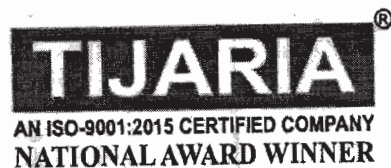
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# Tijaria Polypipes Limited



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S. No.	Particulars	Description
01	Name of Director	Bharat Sharma (DIN: 10790287)
02	Reason for change viz. appointment, re-appointment, appointment, resignation, removal, death or otherwise;	Appointment
03	Date of appointment/re-appointment/cessation (as applicable) & term of appointment /re-appointment;	Appointed as Independent Director w.e.f. Date of 19 <sup>th</sup> AGM for a period of 5 Years Subject to approval of Members in General Meeting
04	Brief profile (in case of Appointment a director)	He is well-versed in production optimization, Vendor development, and quality control systems and is expected to contribute significantly to improving operational efficiency.
05	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.

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