

TIJARIA

Tijaria Polypipes Limited



10TH
ANNUAL REPORT
2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Alok Jain Tijaria
Mr. Vikas Jain Tijaria
Mr. Praveen Jain Tijaria
Mr. Vineet Jain Tijaria
Mr. Ravi Prakash Jain
Mr. Vinod Patni
Mr. Sanjeev Kumar Mishra
Mr. Santosh Kumar
Mrs. Abhilasha Jain

Managing Director
Executive Director (Marketing)
Executive Director (Production)
Executive Director (Project)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Satish Chandra Sharma*
*resigned on March 15, 2016

CHIEF FINANCIAL OFFICER

Mr. Pankaj Kumar Jain*
* resigned on April 25, 2016

AUDITORS

M/s Agrawal Jain & Gupta
Chartered Accountants, Jaipur

REGISTERED OFFICE

112 (1st Floor), Krishna Square
Subhash Nagar Shopping Centre
Subhash Nagar, Jaipur, Rajasthan -302016
Telefax. 91-141-4032300
Email: - investors@tijaria-pipes.com
Website : - www.tijaria-pipes.com

BANKER

Bank of India

REGISTRAR AND SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit-1, Luthra Ind. Premises, 1st Floor
44-E, M VasANJI Marg, Andheri Kurla Road
Safed Pool, Andheri (E), Mumbai - 400072

PLANT

Plot No. SP-1-2316
RIICO Industrial Area, Ramchandrapura
Sitapura Extn., Jaipur-302022, Rajasthan

INDEX

Page No.

Notice of 10 th Annual General Meeting	02
Director`s Report	21
Annexure to the Directors' Report	26
Corporate Governance Report	39
Management Discussion and Analysis	47
Auditor`s Report	49
Annual Financial Statements	54
Notes to Accounts	58
Attendance Slip & Proxy Form	73

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **10th Annual General Meeting** of the Members of **TIJARIA POLYPIPES LIMITED** will be held on Friday, September 30, 2016 at 11.30 a.m. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur - 302 022 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vineet Jain Tijaria (DIN:00115029) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C), as Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and 142 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to resolution passed by the Members at the 8th Annual General Meeting (AGM) held on September 30, 2014 in respect of appointment of the auditors, M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C) till the conclusion of the 11th AGM to be held in the calendar year 2017, the Company hereby ratifies the appointment of M/s Agrawal Jain & Gupta, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 11th AGM of the Company to be held in the year 2017 on such remuneration for the financial year 2016-17 as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹30,000/- (Rupees Thirty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses for the year ended March 31, 2017 as approved by the Board of Directors of the Company, to be paid to M/s Bikram Jain & Associates, Cost Accountants, (FRN: 101610), for conducting Cost Audit of the applicable products of the Company be and is hereby ratified and confirmed."

"RESOLVED FURTHER that the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

5. **To re-appoint Mr. Alok Jain Tijaria (DIN: 00114937) as a Managing Director of the Company and fixation of remuneration:**

To Consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of the Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, Mr. Alok Jain Tijaria (DIN: 00114937) be and is hereby re-appointed as a Managing Director of the Company, for a further period of 3 years commencing from October 01, 2016 to September 30, 2019 upon terms and conditions including payment of remuneration, perquisites and other benefits as set out in the explanatory statement annexed to the Notice."

"RESOLVED FURTHER that subject to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration as set out herein above be paid as minimum remuneration subject to the approval of the Central Government to Mr. Alok Jain Tijaria, notwithstanding that in any financial year during his tenure as a Managing Director, the Company has no profits or inadequate profits."

"RESOLVED FURTHER that any Director of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

6. **To re-appoint Mr. Vikas Jain Tijaria (DIN: 00114978) as Executive Director (Marketing) of the Company and fixation of remuneration:**

To Consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of the Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and rules thereunder (including any statutory modification(s) or re-enactment

thereof for the time being in force) and subject to approval of the Central Government, Mr. Vikas Jain Tijaria (DIN: 00114978) be and is hereby re-appointed as Executive Director (Marketing) of the Company, for a further period of 3 years commencing from October 01, 2016 to September 30, 2019 upon terms and conditions including payment of remuneration, perquisites and other benefits as set out in the explanatory statement annexed to the Notice.”

“**RESOLVED FURTHER** that subject to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration as set out herein above be paid as minimum remuneration subject to the approval of the Central Government to Mr. Vikas Jain Tijaria, notwithstanding that in any financial year during his tenure as Executive Director (Marketing), the Company has no profits or inadequate profits.”

“**RESOLVED FURTHER** that any Director of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

7. To re-appoint Mr. Praveen Jain Tijaria (DIN: 00115002) as Executive Director (Production) of the Company and fixation of remuneration:

To Consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** that pursuant to the provisions of the Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, Mr. Praveen Jain Tijaria (DIN: 00115002) be and is hereby re-appointed as Executive Director (Production) of the Company, for a further period of 3 years commencing from October 01, 2016 to September 30, 2019 upon terms and conditions including payment of remuneration, perquisites and other benefits as set out in the explanatory statement annexed to the Notice.”

“**RESOLVED FURTHER** that subject to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration as set out herein above be paid as minimum remuneration subject to the approval of the Central Government to Mr. Praveen Jain Tijaria, notwithstanding that in any financial year during his tenure as Executive Director (Production), the Company has no profits or inadequate profits.”

“**RESOLVED FURTHER** that any Director of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

8. To appoint Mr. Vineet Jain Tijaria (DIN: 00115029) as a Whole Time Director and Chief Financial Officer of the Company and fixation of remuneration:

To Consider and if though fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED** that pursuant to the provisions of the Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, Mr. Vineet Jain Tijaria (DIN: 00115029) be and is hereby appointed and designated as a Whole Time Director and Chief Financial Officer of the Company, for a further period of 3 years commencing from October 01, 2016 to September 30, 2019 upon terms and conditions including payment of remuneration, perquisites and other benefits as set out in the explanatory statement annexed to the Notice.”

“**RESOLVED FURTHER** that subject to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration as set out herein above be paid as minimum remuneration subject to the approval of the Central Government to Mr. Vineet Jain Tijaria, notwithstanding that in any financial year during his tenure as a Whole Time Director and Chief Financial Officer, the Company has no profits or inadequate profits.”

“**RESOLVED FURTHER** that any Director of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

By Order of the Board of Directors

Place : Jaipur
Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

3. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 23, 2016 to Friday, September 30, 2016 (both days inclusive) for the purpose of Annual General Meeting.
5. M/s. Sharex Dynamic (India) Private Limited is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s Sharex Dynamic (India) Pvt. Ltd. to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the company or its RTA or to the concerned DP's, the change in the residential status on return to India for permanent settlement and the particulars of NRE/NRO account with a bank in India, if not furnished earlier.
7. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
8. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10.00 a.m. to 5.00 p.m. except on holidays.
9. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 10th Annual General Meeting so that the answers may be made available at the meeting.
10. The Ministry of Corporate Affairs (MCA) vide circular no. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.
11. As required by Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on Friday, September 30, 2016 are as under:

Mr. Vineet Jain Tijaria, aged 42 years is the co-founder of the Company. He is on the Board of Directors of the Company since incorporation. Mr. Vineet Jain Tijaria has a vast experience and knowledge in the HDPE/PVC pipe industries. By qualification, he is post graduate in commerce and immediately after studies, he started his career in the family business. Now, at Tijaria Polypipes Limited, Mr. Vineet Jain Tijaria look after the project expansion, modernisation and project financial matters, dealing with banks etc. Additionally, he looks after institutional sales. He was later elevated to the position of the Whole Time Director of the Company designated as Executive Director (Project) w.e.f. October 1, 2013. During year 2015-16, Mr. Vineet Jain Tijaria has attended five meetings of the Board of Directors. Currently, he is holding 12,95,988 equity shares of the Company. He is related with other Whole

Time Directors of the Company namely, Alok Jain Tijaria, Praveen Jain Tijaria and Vikas Jain Tijaria. He does not hold any directorship or membership of committees of the Board in any listed company. However, he is also director in one public limited company.

12. Electronic copy of the Notice of the 10th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 10th Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 10th Annual General Meeting and the Annual Report for the year 2015-16 will also be available on the Company's website www.tijaria-pipes.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@tijaria-pipes.com
14. **Voting through Electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. Members have an option to vote through e-voting facility provided by Central Depository Services Limited (CDSL). The Company has appointed Mr. Vaibhav Jain, Chartered Accountant (ICAI Membership No. 410108, FRN 015159C) to act as a Scrutinizer, for conducting the scrutiny of the votes cast in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual general Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and/or Managing Director or a person authorized by him in writing who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tijaria-pipes.com and on the website of CDSL and communicated to the Stock Exchanges where the shares of the Company are listed.

The instructions for members for e-voting are as under:

The e-voting period will commence at 10:00 A.M. on Tuesday, September 27, 2016 and will end at 5:00 P.M on Thursday, September 29, 2016. During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of electronic voting (remote e-voting), as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com

In case of members receiving e-mail or the physical copy:

- a. Log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab.
- c. Now, select the "Tijaria Polypipes Limited" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID

- i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and click on Login.
- f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and sequence number in the PAN field. - In case the sequence number is less than 8 digits, enter the applicable number of 0's (Zeros) before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar and folio no. is 1 then enter RA00000001 in the PAN Field.
Date of Birth or Date of Incorporation or Bank Account Number	Enter the Bank Account Number or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company's records for the said demat account or enter folio no. in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held by you as on cut-off date in the Bank Account Number field.

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for "TIJARIA POLYPIES LIMITED" on which you choose to vote.
- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- r. Note for Non-Individual members and custodians
- i. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- iii. After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- t. The facility for voting, either through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- u. The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution and invalid votes and unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company, if any, to the Chairman of the Company or the person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.

- v. Information pursuant to Regulation 36 of the Listing Regulations regarding appointment/ re-appointment of directors:

Name of the Director	Age (years)	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	Number of shares held in the Company	Relationship with other Directors	No. of Directorship held in other public companies as on 31.03.2016	Chairmanship/ Membership of committees in other public Companies as on 31.03.2016
Mr. Alok Jain Tijaria (DIN: 00114937)	47	17.07.2006	Graduate	Over all Management	1596513	All are Brothers	Tijaria International Limited	NIL
Mr. Vikas Jain Tijaria (DIN: 00114978)	45	17.07.2006	Graduate	Marketing	1522425		Tijaria International Limited & Tijaria Industries Limited	NIL
Mr. Praveen Jain Tijaria (DIN: 00115002)	44	17.07.2006	Graduate	Production	1395246		Tijaria International Limited	NIL
Mr. Vineet Jain Tijaria (DIN: 00115029)	42	17.07.2006	Post Graduate	Project & Financial Functions	1295988		Tijaria International Limited	NIL

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

Item No. 4

In pursuance of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditors and their remuneration as recommended by the Audit Committee requires approval by the Board of Directors. The remuneration also requires ratification by the Members.

On the recommendation of the Audit Committee, the Board considered and approved appointment of M/s Bikram Jain & Associates, Cost Accountants as cost auditor of the company at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand Only) plus service tax as applicable and reimbursement of out of pocket expenses for the year ending March 31, 2017.

The Board seeks ratification of the aforesaid remuneration by the Members and accordingly requests their approval of the Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or

otherwise, in the said Resolution.

Item No. 5

The present term of office of Mr. Alok Jain Tijaria as a Managing Director of the Company will expire on September 30, 2016. The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee in its meeting held on August 13, 2016 has subject to the approval of the Shareholders in the ensuing Annual General Meeting and approval of the Central Government, if applicable, re-appointed Mr. Alok Jain Tijaria (DIN: 00114937) as a Managing Director of the Company on terms and conditions as to the re-appointment and payment of remuneration for a period of 3 (three) years with effect from October 1, 2016. The Nomination and Remuneration Committee of the Company at their Meeting held on August 13, 2016 approved the remuneration payable to Mr. Alok Jain Tijaria after taking into account the financial position of the Company, trend, his experience, past performance, previous remuneration and keeping in view the interest of the Company and the shareholders, recommended remuneration and other perquisites which was subsequently accepted by the Board of Directors subject to the approval of the shareholders by way of Special Resolution and Central Government.

Mr. Alok Jain Tijaria is the Managing Director of the Company, a position he is holding since October 1, 2007. Mr. Alok Jain Tijaria is the co-founder of the Company. He is graduate in commerce. His present designation as Managing Director was last approved in the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013 for a period of three years. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the overall management of the Company.

Provisions of Section 197(3) of the Companies Act, 2013 provides that notwithstanding anything contained in sub-sections (1) and (2) of Section 197 but subject to the provisions of Schedule V, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any Managing or Whole Time Director or Manager, by way of remuneration any sum except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government. Presently the Company is not able to comply one of the conditions stipulated in Section II (B) (ii) of Part II of Schedule V of the Companies Act, 2013 wherein it is provided that the Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person. Since the Company's borrowings has turned into NPA due to non-payment of debts and interest payable thereon for a continuous period of thirty days in the preceding financial year, the Company can now pay remuneration to Mr. Alok Jain Tijaria under Schedule V with the prior approval of the Central Government.

The brief particulars of remuneration and terms and conditions of his re-appointment are as under:

Name and Designation: Mr. Alok Jain Tijaria, Managing Director

Period of Appointment: October 01, 2016 to September 30, 2019

Salary: ₹6,00,000/- (Rupees Six Lacs) per annum.

Annual Increment: Maximum sum of ₹ 6,00,000/- (Rupees Six Lacs) per annum which shall be decided by the Board of Directors on the basis of merit and performance.

Perquisites: Besides the above salary, Mr. Alok Jain Tijaria shall be entitled to Company's contribution to Provident Fund, gratuity payable as per the Company's Policy and encashment of leave at the end of his tenure as per the Company's Policy and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Other terms:

- a. Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred for company business purposes.
- b. Mr. Alok Jain Tijaria shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Committees thereof.
- c. Subject to the provisions of the Companies Act, 2013, Mr. Alok Jain Tijaria will be liable to retire by rotation.

Statement required pursuant to Section II of Schedule V of the Companies Act, 2013 is as follows:

1. General Information:

a. Nature of Industry:

The Company is in the manufacturing of mainly PVC/HDPE pipes, conduit pipes, sprinkler system and mink blankets.

b. Date or expected date of commencement of commercial production:

The Company is already in commercial production since 2006.

- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not applicable.

- d. **Financial performance based on given indicators:**

The financial performance of the Company in brief is as under

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Turnover & other income	8742.35	7430.77
Profit (Loss) Before Tax	(1460.02)	(915.23)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit (Loss) After Tax	(1460.02)	(915.23)

- e. **Export performance and net foreign exchange earnings:**

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Total Foreign Exchange Earning	155.11	26.10
Total Foreign Exchange Outgo	175.78	0.48

- f. **Foreign Investments and Collaborations, if any:**

Not applicable.

2. Information about the appointee:

- a. **Background details:**

Mr. Alok Jain Tijaria is the Managing Director of the Company, a position he is holding since October 01, 2007. Mr. Alok Jain Tijaria is the co-founder of the Company. He is graduate in commerce. His present designation as Managing Director was last approved in the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013 for a period of three years with effect from October 01, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the overall management of the Company. He is also director in other group company.

- b. **Past remuneration:**

Mr. Alok Jain Tijaria is presently drawing remuneration of ₹ 50,000/- per month as approved by the shareholders in their Annual General Meeting held on September 27, 2013. However, prior to this, he was paid remuneration of ₹ 2,00,000/- per month. The present remuneration was fixed up at the same level in view of losses in the Company.

- c. **Recognition or awards:**

Not Applicable.

- d. **Job profile and his suitability:**

Mr. Alok Jain Tijaria is holding the position of Managing Director in the Company since October 01, 2007 and have rich business experience and expertise in managing Company's businesses, operations and finances. He is responsible for growth plans and corporate strategy. He sets Company's strategic direction while overseeing all operations and management. His continued guidance will help the Company in achieving new successes.

- e. **Remuneration proposed:**

Salary p.a.	₹ 6,00,000/ -
Perquisites & incentives p.a. (excluding exempted)	-
Other Terms	The Board of Directors, which includes Nomination and remuneration Committee, are empowered from time to time to consider annual revision of the remuneration with such components as they may deem fit, during the tenure of the Managing Director, which in no case shall be more than maximum sum of ₹ 6,00,000/- p.a. (Rupees Six Lacs Only).

f. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Considering the experience and knowledge of Mr. Alok Jain Tijaria and the responsibilities entrusted upon him, he is entitled to a higher remuneration in the similar nature of industry than recommended by the Board at present.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Alok Jain Tijaria directly holds 15,96,513 (6.76%) equity shares of the Company and being one of the promoters of the Company, holds 120,29,659 (50.91%) of the paid up capital indirectly. He is also related to Mr. Vikas Jain Tijaria, Executive Director (Marketing), Mr. Praveen Jain Tijaria, Executive Director (Production) and Mr. Vineet Jain Tijaria, Executive Director (Project). Except proposed remuneration as stated above, Mr. Alok Jain Tijaria does not have any other pecuniary relationship with the Company.

3. Other Information:

a. Reasons of loss or inadequacy of profits:

Due to diversification of business into textile which was not a core activity, the Company went into deep trouble. The debt and interest burden mounted up which led to further crisis. Had the company been in its original business activity i.e. manufacturing of HDPE/PVC Pipes, agricultural equipment etc., the Company would be in a sound and healthy position. Further slower growth of Indian as well as the global economy, increase in raw material costs, higher interest rate are other factors impacting profits.

b. Steps taken or proposed to be taken for improvement:

The Company has re-focused on its core business activities and also strengthened its sales and marketing departments which is resulting into sustainable gain. The Company has been able to maintain its top line and with the measures on cost cutting, faster realization of book debt, higher production levels and better price negotiation would improve bottom-line. Further, Company is taking steps in consultation with the term lenders to dispose off idle industrial land to reduce its debt burden.

c. Expected increase in productivity and profits in measurable terms:

At this stage it is difficult to quantify the effect of the measures being taken by the Company to improve its financial performance in measurable terms but as mentioned above the steps taken/proposed to be taken for improvement, the positive results will be visible by the end of the current financial year and in the next financial year.

4. Disclosures:

The remuneration payable to Mr. Alok Jain Tijaria has already been mentioned earlier. Corporate Governance Report forming part of the Annual Report mention the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to him. The respective tenure of Mr. Alok Jain Tijaria shall be governed by the resolution passed in the shareholder's meeting.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of Schedule V to the Companies Act, 2013 requiring a special resolution for payment of remuneration as minimum remuneration subject to the Central Government approval.

Your Directors consider Mr. Alok Jain Tijaria's experience and expertise of great value to the Company and recommend the special resolution for approval.

Members are requested to treat the same as an abstract of the terms of appointment of Mr. Alok Jain Tijaria in terms of Section 190 of the Companies Act, 2013.

Except Mr. Alok Jain Tijaria and his relatives (to the extent of their shareholding interest in the Company) and other Directors namely Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria, none of other Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 5 of the Notice.

Your Directors recommend the resolution for your approval as a Special Resolution as set out in the Item No. 5 of the Notice convening the meeting.

Item No. 6

The present term of office of Mr. Vikas Jain Tijaria as Executive Director (Marketing) of the Company will expire on September 30, 2016. The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee in its meeting held on August 13, 2016 has subject to the approval of the Shareholders in the ensuing Annual General Meeting and approval of the Central Government, if applicable, re-appointed Mr. Vikas Jain Tijaria (DIN: 00114978) as Executive Director (Marketing) of the

Company on terms and conditions as to the re-appointment and payment of remuneration for a period of 3 (three) years with effect from October 1, 2016. The Nomination and Remuneration Committee of the Company at their Meeting held on August 13, 2016 approved the remuneration payable to Mr. Vikas Jain Tijaria after taking into account the financial position of the Company, trend, his experience, past performance, previous remuneration and keeping in view the interest of the Company and the shareholders, recommended remuneration and other perquisites which was subsequently accepted by the Board of Directors subject to the approval of the shareholders by way of Special Resolution and Central Government.

Mr. Vikas Jain Tijaria is the Whole Time Director of the Company with effect from October 01, 2010. Mr. Vikas Jain Tijaria is the co-founder of the Company. He is graduate in commerce. In the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013, Mr. Vikas Jain Tijaria was designated as Executive Director (Marketing) for a period of three years with effect from October 01, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the marketing division of the Company.

Provisions of Section 197(3) of the Companies Act, 2013 provides that notwithstanding anything contained in sub-sections (1) and (2) of Section 197 but subject to the provisions of Schedule V, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any Managing or WholeTime Director or Manager, by way of remuneration any sum except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government. Presently the Company is not able to comply one of the conditions stipulated in Section II (B) (ii) of Part II of Schedule V of the Companies Act, 2013 wherein it is provided that the Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person. Since the Company's borrowings has turned into NPA due to non-payment of debts and interest payable thereon for a continuous period of thirty days in the preceding financial year, the Company can now pay remuneration to Mr. Vikas Jain Tijaria under Schedule V with the prior approval of the Central Government.

The brief particulars of remuneration and terms and conditions of his re-appointment are as under:

Name and Designation: Mr. Vikas Jain Tijaria, Executive Director (Marketing)

Period of Appointment: October 01, 2016 to September 30, 2019

Salary: ₹ 6,00,000/- (Rupees Six Lacs) per annum.

Annual Increment: Maximum sum of ₹ 6,00,000/- (Rupees Six Lacs) per annum which shall be decided by the Board of Directors on the basis of merit and performance.

Perquisites: Besides the above salary, Mr. Vikas Jain Tijaria shall be entitled to Company's contribution to Provident Fund, gratuity payable as per the Company's Policy and encashment of leave at the end of his tenure as per the Company's Policy and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Other terms:

- a. Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred for company business purposes.
- b. Mr. Vikas Jain Tijaria shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Committees thereof.
- c. Subject to the provisions of the Companies Act, 2013, Mr. Vikas Jain Tijaria will be liable to retire by rotation.

Statement required pursuant to Section II of Schedule V of the Companies Act, 2013 is as follows:

1. General Information:

a. Nature of Industry:

The Company is in the manufacturing of mainly PVC/HDPE pipes, conduit pipes, sprinkler system and mink blankets.

b. Date or expected date of commencement of commercial production:

The Company is already in commercial production since 2006.

c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

d. Financial performance based on given indicators:

The financial performance of the Company in brief is as under:

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Turnover & other income	8742.35	7430.77
Profit (Loss) Before Tax	(1460.02)	(915.23)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit (Loss) After Tax	(1460.02)	(915.23)

e. Export performance and net foreign exchange earnings:

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Total Foreign Exchange Earning	155.11	26.10
Total Foreign Exchange Outgo	175.78	0.48

f. Foreign Investments and Collaborations, if any:

Not applicable.

2. Information about the appointee:
a. Background details

Mr. Vikas Jain Tijaria is the Whole Time Director of the Company with effect from October 1, 2010. Mr. Vikas Jain Tijaria is the co founder of the Company. He is graduate in commerce. His present designation as Executive Director (Marketing) was last approved in the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013 for a period of three years with effect from October 1, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the marketing division of the Company. He is also director in other group companies.

b. Past remuneration:

Mr. Vikas Jain Tijaria is presently drawing remuneration of ₹ 50,000/- per month as approved by the shareholders in their meeting held on September 27, 2013. However, prior to this, he was paid remuneration of ₹ 2,00,000/- per month. The present remuneration was fixed up at the same level in view of losses in the Company.

c. Recognition or awards:

Not Applicable.

d. Job profile and his suitability:

Mr. Vikas Jain Tijaria is holding the position of Executive Director (Marketing) in the Company since October 1, 2013 and have rich business experience and expertise in managing Company's businesses, operations and marketing. He is responsible for driving the sales, developing the dealer network to achieve the sales growth of the Company. Under his leadership, the brand 'Vikas' is a well-known name in the HDPE/PVC pipe industry. He sets Company's marketing policies while analyzing the market conditions. His continued guidance will help the Company in achieving new successes.

e. Remuneration proposed:

Salary p.a.	₹ 6,00,000/-
Perquisites & incentives p.a. (excluding exempted)	-
Other Terms	The Board of Directors, which includes Nomination and remuneration Committee, are empowered from time to time to consider annual revision of the remuneration with such components as they may deem fit, during the tenure of the Executive Director (Marketing), which in no case shall be more than maximum sum of ₹ 6,00,000/- p.a. (Rupees Six Lacs Only).

f. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Considering the experience and expertise of Mr. Vikas Jain Tijaria and the responsibilities entrusted upon him, he is entitled to a higher remuneration in the similar nature of industry than recommended by the Board at present.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Vikas Jain Tijaria directly holds 15,22,425 (6.44%) equity shares of the Company and being one of the promoters of the Company, holds 121,03,747 (51.23%) of the paid up capital indirectly. He is also related to Mr. Alok Jain Tijaria, Managing Director, Mr. Praveen Jain Tijaria, Executive Director (Production) and Mr. Vineet Jain Tijaria, Executive Director (Project). Except proposed remuneration as stated above, Mr. Vikas Jain Tijaria does not have any other pecuniary relationship with the Company.

3. Other Information:

a. Reasons of loss or inadequacy of profits:

Due to diversification of business into textile which was not a core activity, the Company went into deep trouble. The debt and interest burden mounted up which led to further crisis. Had the company been in its original business activity i.e. manufacturing of HDPE/PVC Pipes, agricultural equipment etc., the Company would be in a sound and healthy position. Further slower growth of Indian as well as the global economy, increase in raw material costs, higher interest rate are other factors impacting profits.

b. Steps taken or proposed to be taken for improvement:

The Company has re-focused on its core business activities and also strengthened its sales and marketing departments which is resulting into sustainable gain. The Company has been able to maintain its top line and with the measures on cost cutting, faster realization of book debt, higher production levels and better price negotiation would improve bottom-line. Further, Company is taking steps in consultation with the term lenders to dispose off idle industrial land to reduce its debt burden.

c. Expected increase in productivity and profits in measurable terms:

At this stage it is difficult to quantify the effect of the measures being taken by the Company to improve its financial performance in measurable terms but as mentioned above the steps taken/proposed to be taken for improvement, the positive results will be visible by the end of the current financial year and in the next financial year.

4. Disclosures:

The remuneration payable to Mr. Vikas Jain Tijaria has already been mentioned earlier. Corporate Governance Report forming part of the Annual Report mention the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to him. The respective tenure of Mr. Vikas Jain Tijaria shall be governed by the resolution passed in the shareholder's meeting.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of Schedule V to the Companies Act, 2013 requiring a special resolution for payment of remuneration as minimum remuneration subject to the Central Government approval.

Your Directors consider Mr. Vikas Jain Tijaria's experience and expertise of great value to the Company and recommend the special resolution for approval.

Members are requested to treat the same as an abstract of the terms of appointment of Mr. Vikas Jain Tijaria in terms of Section 190 of the Companies Act, 2013.

Except Mr. Vikas Jain Tijaria and his relatives (to the extent of their shareholding interest in the Company) and other Directors namely Mr. Alok Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria, none of other Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 6 of the Notice.

Your Directors recommend the resolution for your approval as a Special Resolution as set out in the Item No. 6 of the Notice convening the meeting.

Item No. 7

The present term of office of Mr. Praveen Jain Tijaria as Executive Director (Production) of the Company will expire on September 30, 2016. The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee in its meeting held on August 13, 2016 has subject to the approval of the Shareholders in the ensuing Annual General Meeting and approval of the Central Government, if applicable, re-appointed Mr. Praveen Jain Tijaria (DIN: 00115002) as Executive Director (Production) of the

Company on terms and conditions as to the re-appointment and payment of remuneration for a period of 3 (three) years with effect from October 1, 2016. The Nomination and Remuneration Committee of the Company at their Meeting held on August 13, 2016 approved the remuneration payable to Mr. Praveen Jain Tijaria after taking into account the financial position of the Company, trend, his experience, past performance, previous remuneration and keeping in view the interest of the Company and the shareholders, recommended remuneration and other perquisites which was subsequently accepted by the Board of Directors subject to the approval of the shareholders by way of Special Resolution and Central Government.

Mr. Praveen Jain Tijaria is the Whole Time Director of the Company with effect from October 01, 2010. Mr. Praveen Jain Tijaria is the co-founder of the Company. He is graduate in science. In the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013, Mr. Praveen Jain Tijaria was designated as Executive Director (Production) for a period of three years with effect from October 01, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the production division of the Company.

Provisions of Section 197(3) of the Companies Act, 2013 provides that notwithstanding anything contained in sub-sections (1) and (2) of Section 197 but subject to the provisions of Schedule V, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any Managing or Whole Time Director or Manager, by way of remuneration any sum except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government. Presently the Company is not able to comply one of the conditions stipulated in Section II (B) (ii) of Part II of Schedule V of the Companies Act, 2013 wherein it is provided that the Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding year before the date of appointment of such managerial person. Since the Company's borrowings has turned into NPA due to non-payment of debts and interest payable thereon for a continuous period of thirty days in the preceding year, the Company can now pay remuneration to Mr. Praveen Jain Tijaria under Schedule V with the prior approval of the Central Government.

The brief particulars of remuneration and terms and conditions of his re-appointment are as under:

Name and Designation: Mr. Praveen Jain Tijaria, Executive Director (Production)

Period of Appointment: October 01, 2016 to September 30, 2019

Salary: ₹ 6,00,000/- (Rupees Six Lacs) per annum.

Annual Increment: Maximum sum of ₹ 6,00,000/- (Rupees Six Lacs) per annum which shall be decided by the Board of Directors on the basis of merit and performance.

Perquisites: Besides the above salary, Mr. Praveen Jain Tijaria shall be entitled to Company's contribution to Provident Fund, gratuity payable as per the Company's Policy and encashment of leave at the end of his tenure as per the Company's Policy and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Other terms:

- a. Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred for company business purposes.
- b. Mr. Praveen Jain Tijaria shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Committees thereof.
- c. Subject to the provisions of the Companies Act, 2013, Mr. Praveen Jain Tijaria will be liable to retire by rotation.

Statement required pursuant to Section II of Schedule V of the Companies Act, 2013 is as follows:

1. General Information:

a. Nature of Industry:

The Company is in the manufacturing of mainly PVC/HDPE pipes, conduit pipes, sprinkler system and mink blankets.

b. Date or expected date of commencement of commercial production:

The Company is already in production since 2006.

c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

d. Financial performance based on given indicators:

The financial performance of the Company in brief is as under:

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Turnover & other income	8742.35	7430.77
Profit (Loss) Before Tax	(1460.02)	(915.23)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit (Loss) After Tax	(1460.02)	(915.23)

e. Export performance and net foreign exchange earnings:

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Total Foreign Exchange Earning	155.11	26.10
Total Foreign Exchange Outgo	175.78	0.48

f. Foreign Investments and Collaborations, if any

Not applicable.

2. Information about the appointee:
a. Background details:

Mr. Praveen Jain Tijaria is the Whole Time Director of the Company with effect from October 01, 2010. Mr. Praveen Jain Tijaria is the co-founder of the Company. He is graduate in science. His present designation as Executive Director (Production) was last approved in the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013 for a period of three years with effect from October 01, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the production division of the Company. He is also director in other group company.

b. Past remuneration:

Mr. Praveen Jain Tijaria is presently drawing remuneration of ₹ 50,000/- per month as approved by the shareholders in their meeting held on September 27, 2013. However, prior to this, he was paid remuneration of ₹ 2,00,000/- per month. The present remuneration was fixed up at the same level in view of losses in the Company.

c. Recognition or awards:

Not Applicable.

d. Job profile and his suitability:

Mr. Praveen Jain Tijaria is holding the position of Executive Director (Production) in the Company since October 1, 2013 and have rich business experience and expertise in managing Company's businesses, operations and production. He is responsible for overall production activities of the Company. He has been successful in producing good quality of mink blankets approved in the overseas market. His continued guidance and deep knowledge of plant & machineries will help the Company in achieving new successes.

e. Remuneration proposed:

Salary p.a.	₹ 6,00,000/-
Perquisites & incentives p.a. (excluding exempted)	-
Other Terms	The Board of Directors, which includes Nomination and remuneration Committee, are empowered from time to time to consider annual revision of the remuneration with such components as they may deem fit, during the tenure of the Executive Director (Production), which in no case shall be more than maximum sum of ₹ 6,00,000/- p.a. (Rupees Six Lacs Only).

f. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Considering the experience and knowledge of Mr. Praveen Jain Tijaria and the responsibilities entrusted upon him, he is entitled to a higher remuneration in the similar nature of industry than recommended by the Board at present.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Praveen Jain Tijaria directly holds 13,95,246 (5.90%) equity shares of the Company and being one of the promoters of the Company, holds 122,30,926 (51.77%) of the paid up capital indirectly. He is also related to Mr. Alok Jain Tijaria, Managing Director, Mr. Vikas Jain Tijaria, Executive Director (Marketing) and Mr. Vineet Jain Tijaria, Executive Director (Project). Except proposed remuneration as stated above, Mr. Praveen Jain Tijaria does not have any other pecuniary relationship with the Company.

3. Other Information:

a. Reasons of loss or inadequacy of profits:

Due to diversification of business into textile which was not a core activity, the Company went into deep trouble. The debt and interest burden mounted up which led to further crisis. Had the company been in its original business activity i.e. manufacturing of HDPE/PVC Pipes, agricultural equipment etc., the Company would be in a sound and healthy position. Further slower growth of Indian as well as the global economy, increase in raw material costs, higher interest rate are other factors impacting profits.

b. Steps taken or proposed to be taken for improvement:

The Company has re-focused on its core business activities and also strengthened its sales and marketing departments which is resulting into sustainable gain. The Company has been able to maintain its top line and with the measures on cost cutting, faster realization of book debt, higher production levels and better price negotiation would improve bottom-line. Further, Company is taking steps in consultation with the term lenders to dispose off idle industrial land to reduce its debt burden.

c. Expected increase in productivity and profits in measurable terms:

At this stage it is difficult to quantify the effect of the measures being taken by the Company to improve its financial performance in measurable terms but as mentioned above the steps taken/proposed to be taken for improvement, the positive results will be visible by the end of the current financial year and in the next financial year.

4. Disclosures:

The remuneration payable to Mr. Praveen Jain Tijaria has already been mentioned earlier. Corporate Governance Report forming part of the Annual Report mention the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to him. The respective tenure of Mr. Praveen Jain Tijaria shall be governed by the resolution passed in the shareholder's meeting.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of Schedule V to the Companies Act, 2013 requiring a special resolution for payment of remuneration as minimum remuneration subject to the Central Government approval.

Your Directors consider Mr. Praveen Jain Tijaria's experience and expertise of great value to the Company and recommend the special resolution for approval.

Members are requested to treat the same as an abstract of the terms of appointment of Mr. Praveen Jain Tijaria in terms of Section 190 of the Companies Act, 2013.

Except Mr. Praveen Jain Tijaria and his relatives (to the extent of their shareholding interest in the Company) and other Directors namely Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria and Mr. Vineet Jain Tijaria, none of other Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 7 of the Notice.

Your Directors recommend the resolution for your approval as a Special Resolution as set out in the Item No. 7 of the Notice convening the meeting.

Item No. 8

The present term of office of Mr. Vineet Jain Tijaria as Executive Director (Project) of the Company will expire on September 30, 2016. The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee in its meeting held on August 13, 2016 has subject to the approval of the Shareholders in the ensuing Annual General Meeting and approval of the Central

Government, if applicable, appointed Mr. Vineet Jain Tijaria (DIN: 00115029) as Whole Time Director and Chief Financial Officer ("CFO") of the Company on terms and conditions as to the appointment and payment of remuneration for a period of 3 (three) years with effect from October 1, 2016. The Nomination and Remuneration Committee of the Company at their Meeting held on August 13, 2016 approved the remuneration payable to Mr. Vineet Jain Tijaria after taking into account the financial position of the Company, trend, his experience, past performance, previous remuneration and keeping in view the interest of the Company and the shareholders, recommended remuneration and other perquisites which was subsequently accepted by the Board of Directors subject to the approval of the shareholders by way of Special Resolution and Central Government.

Mr. Vineet Jain Tijaria is the Whole Time Director of the Company with effect from October 01, 2010. Mr. Vineet Jain Tijaria is the co-founder of the Company. He is post-graduate in commerce. In the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013, Mr. Vineet Jain Tijaria was designated as Executive Director (Project) for a period of three years with effect from October 01, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the projects, finances and additionally in spearheading sales to BSNL and infra companies. The Board has recommended his appointment as Whole Time Director and Chief Financial Officer ("CFO") of the Company.

Provisions of Section 197(3) of the Companies Act, 2013 provides that notwithstanding anything contained in sub-sections (1) and (2) of Section 197 but subject to the provisions of Schedule V, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any Managing or WholeTime Director or Manager, by way of remuneration any sum except in accordance with the provisions of Schedule V and if it is not able to comply with such provisions, with the previous approval of the Central Government. Presently the Company is not able to comply one of the conditions stipulated in Section II(B)(ii) of Part II of Schedule V of the Companies Act, 2013 wherein it is provided that the Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of such managerial person. Since the Company's borrowings has turned into NPA due to non-payment of debts and interest payable thereon for a continuous period of thirty days in the preceding financial year, the Company can now pay remuneration to Mr. Vineet Jain Tijaria under Schedule V with the prior approval of the Central Government.

The brief particulars of remuneration and terms and conditions of his appointment are as under:

Name and Designation: Mr. Vineet Jain Tijaria, Whole Time Director and Chief Financial Officer

Period of Appointment: October 01, 2016 to September 30, 2019

Salary: ₹ 6,00,000/- (Rupees Six Lacs) per annum.

Annual Increment: Maximum sum of ₹ 6,00,000/- (Rupees Six Lacs) per annum which shall be decided by the Board of Directors on the basis of merit and performance.

Perquisites: Besidesthe above salary, Mr. Vineet Jain Tijaria shall be entitled to Company's contribution to Provident Fund, gratuity payable as per the Company's Policy and encashment of leave at the end of his tenure as per the Company's Policy and the same shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Other terms:

- a. Reimbursement of entertainment and/or travelling, hotel and other expenses actually incurred for company business purposes.
- b. Mr. Vineet Jain Tijaria shall not be entitled for sitting fees for attending meetings of the Board of Directors of the Company or Committees thereof.
- c. Subject to the provisions of the Companies Act, 2013, Mr. Vineet Jain Tijaria will be liable to retire by rotation.

Statement required pursuant to Section II of Schedule V of the Companies Act, 2013 is as follows:

1. General Information:

a. Nature of Industry:

The Company is in the manufacturing of mainly PVC/HDPE pipes, conduit pipes, sprinkler system and mink blankets.

b. Date or expected date of commencement of commercial production:

The Company is already in production since 2006.

- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable.

- d. Financial performance based on given indicators:

The financial performance of the Company in brief is as under:

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Turnover & other income	8742.35	7430.77
Profit (Loss) Before Tax	(1460.02)	(915.23)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit (Loss) After Tax	(1460.02)	(915.23)

- e. Export performance and net foreign exchange earnings:

(₹ in Lacs)

Particulars	2015-16 (Audited)	2014-15 (Audited)
Total Foreign Exchange Earning	155.11	26.10
Total Foreign Exchange Outgo	175.78	0.48

- F. Foreign Investments and Collaborations, if any:

Not applicable.

2. Information about the appointee:

- a. Background details:

Mr. Vineet Jain Tijaria is the Whole Time Director of the Company with effect from October 1, 2010. Mr. Vineet Jain Tijaria is the co-founder of the Company. He is post-graduate in commerce. His present designation as Executive Director (Project) was last approved in the 7th Annual General Meeting of the members of the Company held on dated September 27, 2013 for a period of three years with effect from October 1, 2013. Over a period of time since his journey in the Company, he has gained valuable and rich experience in the projects, finances and additionally in spearheading sales to BSNL and infra companies. He is also director in other group company.

- b. Past remuneration:

Mr. Vineet Jain Tijaria is presently drawing remuneration of ₹ 50,000/- per month as approved by the shareholders in their meeting held on September 27, 2013. However, prior to this, he was paid remuneration of ₹ 2,00,000/- per month. The present remuneration was fixed up at the same level in view of losses in the Company.

- c. Recognition or awards:

Not Applicable.

- d. Job profile and his suitability:

Mr. Vineet Jain Tijaria is presently holding the position of Executive Director (Project) in the Company since October 1, 2013 and have rich business experience and expertise in managing Company's projects, finances and dealing with banks etc. Looking to his in-depth knowledge on company's projects, finances and operations, the Board has elevated to the position of Whole Time Director and Chief Financial Officer ('CFO') of the Company.

e. Remuneration proposed:

Salary p.a.	₹ 6,00,000/-
Perquisites & incentives p.a. (excluding exempted)	-
Other Terms	The Board of Directors, which includes Nomination and remuneration Committee, are empowered from time to time to consider annual revision of the remuneration with such components as they may deem fit, during the tenure of the Whole time Director & Chief Financial Officer, which in no case shall be more than maximum sum of ₹ 6,00,000/- p.a. (Rupees Six Lacs Only).

f. Comparative remuneration profile with respect to the industry, size of the Company, profile of the position and person:

Considering the experience and knowledge of Mr. Vineet Jain Tijaria and the responsibilities entrusted upon him, he is entitled to a higher remuneration in the similar nature of industry than recommended by the Board at present.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Vineet Jain Tijaria directly holds 12,95,988 (5.49%) equity shares of the Company and being one of the promoters of the Company, holds 1,23,30,184 (52.18%) of the paid up capital indirectly. He is also related to Mr. Alok Jain Tijaria, Managing Director, Mr. Vikas Jain Tijaria, Executive Director (Marketing), Mr. Praveen Jain Tijaria, Executive Director (Production). Except proposed remuneration as stated above, Mr. Vineet Jain Tijaria does not have any other pecuniary relationship with the Company.

3. Other Information:
a. Reasons of loss or inadequacy of profits:

Due to diversification of business into textile which was not a core activity, the Company went into deep trouble. The debt and interest burden mounted up which led to further crisis. Had the company been in its original business activity i.e. manufacturing of HDPE/PVC Pipes, agricultural equipment etc., the Company would be in a sound and healthy position. Further slower growth of Indian as well as the global economy, increase in raw material costs, higher interest rate are other factors impacting profits.

b. Steps taken or proposed to be taken for improvement:

The Company has re-focused on its core business activities and also strengthened its sales and marketing departments which is resulting into sustainable gain. The Company has been able to maintain its top line and with the measures on cost cutting, faster realization of book debt, higher production levels and better price negotiation would improve bottom-line. Further, Company is taking steps in consultation with the term lenders to dispose off idle industrial land to reduce the debt burden.

c. Expected increase in productivity and profits in measurable terms:

At this stage it is difficult to quantify the effect of the measures being taken by the Company to improve its financial performance in measurable terms but as mentioned above the steps taken/proposed to be taken for improvement, the positive results will be visible by the end of the current financial year and in the next financial year.

4. Disclosures:

The remuneration payable to Mr. Vineet Jain Tijaria has already been mentioned earlier. Corporate Governance Report forming part of the Annual Report mention the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to him. The respective tenure of Mr. Vineet Jain Tijaria shall be governed by the resolution passed in the shareholder's meeting.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of Schedule V to the Companies Act, 2013 requiring a special resolution for payment of remuneration as minimum remuneration subject to the Central Government approval.

Your Directors consider Mr. Vineet Jain Tijaria's experience and expertise of great value to the Company and recommend the special resolution for approval.

Members are requested to treat the same as an abstract of the terms of appointment of Mr. Vineet Jain Tijaria in terms of Section 190 of the Companies Act, 2013.

Except Mr. Vineet Jain Tijaria and his relatives (to the extent of their shareholding interest in the Company) and other Directors namely Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria and Mr. Praveen Jain Tijaria, none of other Directors, Key Managerial Personnel and their relatives are concerned or interested in the resolution set out at Item No. 8 of the Notice.

Your Directors recommend the resolution for your approval as a Special Resolution as set out in the Item No. 8 of the Notice convening the meeting.

By Order of the Board of Directors

Place : Jaipur

Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Registered Office

112 (1st Floor), Krishna Square,
Subhash Nagar Shopping Centre,
Subhash Nagar, Jaipur, Rajasthan -302016
Telefax. 91-141-4032300
Email: - finance@tijaria-pipes.com
Website: - www.tijaria-pipes.com

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **10th Annual Report**, together with the Audited Financial Statements of the Company for the year ended March 31, 2016.

Financial Results:

(₹ in Lacs)

Particulars	2015-16	2014-15
Total Income	8742.35	7430.77
Profit / (Loss) before Tax	(1460.02)	(915.23)
Provision for:		
- Current Tax	-	-
- Deferred Tax	-	-
Profit / (Loss) after Tax	(1460.02)	(915.23)
Surplus / (Deficit) brought forward from previous year	(1021.10)	(105.87)
Profit available for appropriation	(2481.12)	(1021.10)
Appropriation	-	-
Surplus / (Deficit) carried forward	(2481.12)	(1021.10)

Your Company recorded net income from operations of ₹ 8714.13 lacs as against ₹ 6927.72 lacs in the previous year. The net loss during the year increased to ₹ 1460.02 lacs from ₹ 915.23 lacs due to high operating cost.

State of Company's Affairs and Future Outlook:

The Company continued its focus on HDPE/PVC pipes, agricultural implements under the brand name "Vikas" and "Tijaria". With an objective to penetrate further and improve customer reach, the Company expanded its dealer network. Besides these, Company re-established itself by fulfilling few supplies to infrastructure projects, supplies to telecom companies. Company's mink blanket product did well both in domestic and oversea market. Company concentrated on cutting cost, achieving production efficiency and building brand image to deliver results despite competition and low demand in the economy. With the various ongoing policy initiatives being taken by the Government and overall conducive environment to industries, the Company believes to do well in the coming financial year. No capacity expansion is envisaged during the year.

Dividend:

The Company has no surplus during the year. Hence, no dividend has been recommended by the Board of Directors of the Company.

Transfer to Reserve:

Your Directors have not proposed to transfer any sum to the General Reserve.

Material Changes and Commitments, if any, affecting the financial position of the Company:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the close of financial year on March 31, 2016 to which the financial statements relate and the date of this report.

Subsidiary Company:

The Company does not have any subsidiary or joint venture or associate company.

Business Risk Management:

Pursuant to the requirement of Regulation 21 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, the constitution of Risk Management Committee is not applicable on the Company. However, pursuant to Regulation 17(9) of the said Regulation read with Section 134 of the Companies Act, 2013, the Board has adopted a risk management policy whereby business risk is identified, evaluated and thereafter proper mechanism is adopted to overcome the business risk.

Vigil Mechanism / Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any. The Policy can be accessed at the website of the Company at www.tijaria-pipes.com.

Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable. The details of Related Party Transactions are given in the notes to the financial statements.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee and also the Board/Members, wherever necessary, are obtained on an annual basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on an annual basis.

The Company has developed a Related Party Transactions Policy, as approved by the Board and the same is uploaded on the Company's website: www.tijaria-pipes.com.

Corporate Social Responsibility:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 read with the relevant rules and guidelines are not so far applicable to the company.

Share Capital:

The paid up equity capital of the Company as on March 31, 2016 was ₹ 2362.66 Lacs. The said shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. There is no change in the paid-up capital of the Company, during the year under review.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in the prescribed Form MGT-9 is annexed herewith as Annexure - A.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto as Annexure - B and forms part of this report.

Particulars of Employees:

The Statement required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report and the same is attached as per Annexure - C. Further, there was no employee in the Company covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 drawing remuneration in excess of the limit specified under the said Rule.

Public Deposits:

The Company has not invited or accepted any kind of deposit from the public during the year under review.

Particulars of Loans, Guarantees or Investments:

Particulars of Loans, Guarantees and Investments required to be given in the Report of Board of Directors in terms of Section 134(3)(g) of the Companies Act, 2013 is nil during the year.

Directors:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vineet Jain Tijaria, (DIN: 00115029) retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Board recommends his re-appointment. Profile of Mr. Vineet Jain Tijaria is given in the Notice of the 10th Annual General Meeting of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Managerial Personnel:

During the year under review the Company appointed Mr. Pankaj Kumar Jain as Chief Financial Officer in place of Mr. Vinod Sharma, who had resigned from the post of Chief Financial Officer of the Company during the year. Mr. Satish Chandra Sharma, Company Secretary of the Company had also resigned during the year.

Inter-se Relationship between the Directors:

There are no relationships between the Directors inter-se, except Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria, who are brothers.

Familiarization Program for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Companies Act, 2013 and requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a familiarization program for all its Independent Directors to familiarize them on their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates and its business model. The familiarization program posted on the website www.tijaria-pipes.com.

Nomination and Remuneration Policy:

A Nomination and Remuneration Policy has been formulated, pursuant to Section 178 and other applicable provisions of the Companies Act, 2013 and Rules applicable thereto. The said policy may be referred at www.tijaria-pipes.com. The Brief of the Remuneration Policy as approved by the Board is given below:

- a. The Managing Director / Whole Time Directors, etc. shall receive remuneration as per the required approvals under the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate and taking into consideration the required factors.
- b. The Non-Executive Directors and Independent Directors shall receive remuneration by way of sitting fees as may be decided by the Board from time to time under the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate and taking into consideration the required factors. Any fees paid to Independent Directors for professional services shall not be considered as part of remuneration, subject to the provisions of the Companies Act, 2013.
- c. Non-Executive Directors and Independent Directors shall be reimbursed expenses incurred in attending Board / Committee Meetings.
- d. Key Managerial Personnel and Senior Managerial Personnel shall be paid remuneration as per Company's Policy, subject to compliance with the provisions of the Companies Act, 2013.

Evaluation of Board, its Committees and Directors:

Pursuant to the Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The Board adjudged the performance of the individual director, excluding the presence of the individual director being adjudged in the meeting.

Meetings of Board of Directors:

During the year, 5 (five) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors Meeting:

As per Regulation 25(3) of the Listing Regulations as well as pursuant to Section 149(8) of the Companies Act, 2013, the Independent Directors have at their meeting held on March 28, 2016:

- a. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b. Reviewed the performance of the Chairperson taking into account the views of Executive Directors and Non-Executive Directors;
- c. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

Board Committees:

Detailed composition of the mandatory Board Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, number of committee meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- a. The applicable Accounting Standards have been followed in the preparation of the annual accounts along with the proper explanation relating to material departures, if any.
- b. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2016 and the Statement of Profit & Loss for the said year ended March 31, 2016.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d. The annual accounts have been prepared on a going concern basis.
- e. The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively.
- f. The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Management Discussion and Analysis Report:

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate section on Management Discussion and Analysis as approved by the Board of Directors, forms part of this Annual Report.

Corporate Governance Report:

The Corporate Governance Report, duly approved by the Board of Directors together with the certificate from the Company Secretary in Practice confirming the compliance with the requirement of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

Code of Conduct:

The Board of Directors have laid down the Code of Conduct for all Directors/Senior Officers of the Company. The Code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Board Members and the Senior Officers have affirmed their compliance with the Code of Conduct for the year ended March 31, 2016 and a declaration signed by the Managing Director to this effect is attached and forms part of this Report. The Code of Conduct is available on the website of the Company www.tijaria-pipes.com.

Business Responsibility Report:

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Business Responsibility for the year under review has not been made as the same is not applicable on the Company.

Statutory Auditors:

The Company, at its 8th Annual General Meeting (AGM), held on September 30, 2014 appointed M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur (firm registration no. 013538C of ICAI), as the Statutory Auditors for a period of 3 (three) consecutive years from the conclusion of the 8th AGM to the conclusion of the 11th AGM subject to ratification of their appointment every year. They have confirmed that their said appointment, if ratified at the ensuing AGM, will be in compliance with Sections 139 and 141 of the Companies Act, 2013.

Internal Auditors:

The Board has appointed Mr. Kamal Kishor Patel as Internal Auditors for a period of one year ended March 31, 2016 under Section 138 of the Companies Act, 2013 and he has completed the internal audit as per the scope defined by the Audit Committee.

Secretarial Auditors:

The Company has appointed Mr. Sanjay Kumar Jain, Company Secretary (having Membership No. 4491 and CP No. 7287) to conduct the Secretarial Audit for the year ended March 31, 2016. As required by Section 204 of the Companies Act, 2013 and rules made thereunder, the Secretarial Audit Report furnished by Mr. Sanjay Kumar Jain is annexed to this report as Annexure - D.

Cost Auditors:

The Board of Directors has appointed M/s Bikram Jain & Associates, Cost Accountants, as Cost Auditors of the Company for the year 2016-17 and recommends ratification of their remuneration by the Members at the ensuing Annual General Meeting.

Explanation and Comments on Auditors and Secretarial Audit Report:

There is no qualification, disclaimer, reservation or adverse remark made either by the Statutory Auditors in the Auditors Report or by the Company Secretary in Practice (Secretarial Auditor) in the Secretarial Audit Report. The Statutory Auditors have not reported any instances of fraud to the Central Government and Audit Committee as per the provisions of Section 143 (12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status:

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operation in future except order dated June 20, 2014, issued by SEBI under the SEBI Act, 1992 read with the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 directing to call back project advances of ₹ 20.40 crores from the vendors and keep in a separate account till further directions, which was challenged by the Company by filing appeal before the SAT, Mumbai. However, SAT, Mumbai in its order dated June 29, 2016 has waived off the condition of calling back of project advances. Further, period of debarment from the securities market also reduced from seven years to five years.

Change in the Nature of Business:

During the year under review, there was no change in the nature of the business.

Internal Financial Control:

There is an adequate system of internal financial control procedures which is commensurate with the size and nature of business. The internal control systems are monitored and evaluated by Internal Auditors and their Audit Reports are reviewed by the Audit Committee. Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the Company. Statutory Auditors in their report has also expressed their opinion on internal financial control with reference to the financial statements which is self explanatory.

Human Resources:

Tijaria continues to be employee centric focusing on their growth and spread of knowledge to build and mature next level leadership. Further, necessary help and support is extended in case of emergency and on special occasions.

Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) have been set up to redress complaints. However, ICC have not received any complaints during the year under review.

Acknowledgement:

Your Directors wish to express sincere appreciation for the co-operation, guidance and support received from the employees, customers, suppliers, dealers, banks, government departments and local authorities towards conducting the business of the Company during the year under review. Your Directors would also like to thank the shareholders and the investors for their continued support.

By Order of the Board of Directors

Place : Jaipur
Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Vineet Jain Tijaria
Executive Director (Project)

Annexure "A"
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2016

**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

1. Registration and other details:

1.	CIN	L25209RJ2006PLC022828
2.	Registration Date	July 17, 2006
3.	Name of the Company	TijariaPolypipes Limited
4.	Category/Sub-Category of the Company	Company limited by shares
5.	Address of the Registered office and contact details	112 (1st Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur, Rajasthan - 302016 Telefax: 0141-4032300 E-mail: investors@tijaria-pipes.com Web :www.tijaria-pipes.com
6.	Whether listed company	Yes (BSE and NSE)
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd Unit-1, Luthra Industrial Premises, 1 st Floor, 44 -E, M Vasanji Marg, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai-400 072 Tel: 91-22-2851 5606 / 2851 6338; website: www.sharexindia.com ; E-mail : sharexindia@vsnl.com

2. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

SI No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1.	Manufacturing and sale of Mink Blankets	17221	43.12
2.	Manufacturing and sale of HDPE/PVC Pipe, Sprinkle system, Conduit Pipe etc.	25209	56.88

3. Details of Holding, Subsidiary and Associate Company:

Not Applicable

4. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

A. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 01, 2015				No. of Shares held at the end of the year i.e. March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
(a) Individual / Hindu Undivided Family	5811372	-	5811372	24.60	5811372	-	5811372	24.60	-
(b) Central Government / State Government	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	7814800	-	7814800	33.07	7814800	-	7814800	33.07	-
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	13626172	-	13626172	57.67	13626172	-	13616272	57.67	-
(2) FOREIGN									
(a) Individual (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	13626172	-	13626172	57.67	13626172	-	13616272	57.67	-
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c) Central Government / State Government	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 01, 2015				No. of Shares held at the end of the year i.e. March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corporate	1062597	-	1062597	4.50	898236	-	898236	3.80	(-) 0.70
(b) Individuals -									
(i) Individual shareholders holding nominal share capital up to ₹1 lakh & 2 lakh as at 31.03.2016	3496375	20	3496395	14.80	4713392	20	4713412	19.95	5.15
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh & 2 lakh as at 31.03.2016	5341510	-	5341510	22.61	4258409	-	4258409	18.02	(-) 4.59
(c) Qualified Foreign Investor	-		-	-	-		-	-	-
(d) Any Other (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Indians	48522	-	48522	0.20	49749	-	49749	0.22	0.02
ii) Clearing Members	51383	-	51383	0.22	80201	-	80201	0.34	0.12
iii) Employee Trusts	-	-	-	-	400	-	400	-	-
Sub-total (B)(2)	10000387	20	10000407	42.33	10000387	20	10000407	42.33	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10000387	20	10000407	42.33	10000387	20	10000407	42.33	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total (A+B+C)	23626559	20	23626579	100.00	23626559	20	23626579	100.00	-

B. Shareholding of Promoters:

Sl. No.	Name of the Shareholder	Shareholding at the beginning of year i.e. April 01, 2015			Shareholding at end of the year i.e. March 31, 2016			% of Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Tijaria Vinyl Pvt. Ltd.	1310770	5.55	-	1310770	5.55	-	-
2.	Tijaria Industries Ltd.	6504030	27.53	-	6504030	27.53	-	-
3.	Anu Jain Tijaria	300	-	-	300	-	-	-
4.	Alok Jain Tijaria	1596513	6.76	-	1596513	6.76	-	-
5.	Reema Jain	300	-	-	300	-	-	-
6.	Vikas Jain Tijaria	1522425	6.44	-	1522425	6.44	-	-
7.	Praveen Jain	1395246	5.90	-	1395246	5.90	-	-
8.	Vineet Jain Tijaria	1295988	5.49	-	1295988	5.49	-	-
9.	Sonal Jain Tijaria	300	-	-	300	-	-	-
10.	Purnima Jain	300	-	-	300	-	-	-
	Total	13626172	57.67	-	13626172	57.67	-	-

C. Change in Promoters' Shareholding (please specify, if there is no change):

There has been no Change in the Promoters Shareholding during the year 2015-16.

D. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Top Ten Shareholders	Shareholding at the beginning of the year i.e. April 01, 2015		Shareholding at the end of the year i.e. March 31, 2016	
		Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
1.	Santosh Bhansali (HUF)	695446	2.94	494256	2.09
2.	Swati Ranka	378200	1.60	375119	1.59
3.	Buddhi Prakash Sharma	-	-	204163	0.86
4.	TsyagarajanGurumurthy	171997	0.73	-	-
5.	ShikharKuchhal	160020	0.68	160020	0.68
6.	Mathrubutham Natarajan	158200	0.67	158350	0.67
7.	Shiv Kumar Gupta	150483	0.64	150483	0.64
8.	Dr. Ramesh Chimanlal Shah	-	-	151481	0.64
9.	Rajesh Kumar Gupta (HUF)	146388	0.62	146388	0.62
10.	Edelweiss Broking Limited	-	-	109979	0.47
11.	Sanjeev Chauhan	-	-	109809	0.46
12.	J R Mendez	107324	0.45	-	-
13.	Maverick Share Brokers Limited	102381	0.43	-	-
14.	Rattan Lal Aggarwal	101681	0.43	-	-
	Total	2172120	9.19	2060048	8.72

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of each of the Directors and Key Managerial Personnel (KMP)	Shareholding at the beginning of the year i.e. April 01, 2015		Cumulative Shareholding during the year	
		Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
1.	Mr. Alok Jain Tijaria	1596513	6.76	1596513	6.76
2.	Mr. Vikas Jain Tijaria	1522425	6.44	1522425	6.44
3.	Mr. Praveen Jain Tijaria	1395246	5.90	1395246	5.90
4.	Mr. Vineet Jain Tijaria	1295988	5.49	1295988	5.49

Key Managerial Personnel do not hold any shares of the Company in their own name.

5. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	57,51,38,248	3,73,38,629	-	61,24,76,877
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	57,51,38,248	3,73,38,629	-	61,24,76,877
Change in Indebtedness during the Financial Year				
Addition (Includes only Principal)	10,33,33,460	5,43,06,000	-	15,76,39,460
Reduction (Includes only Principal)	8,10,56,965	5,50,95,822	-	13,61,52,787
Net Change	2,22,76,495	(-)7 89 822	-	2,14,86,673
Indebtedness at the end of the Financial Year				
i) Principal Amount	59,74,14,743	3,65,48,807	-	63,39,63,550
ii) Interest due but not paid	1,17,60,231	-	-	1,17,60,231
iii) Interest accrued but not due	5,92,574	-	-	5,92,574
Total (i+ii+iii)	60,97,67,548	3,65,48,807	-	64,63,16,355

6. Remuneration of Directors and Key Managerial Personnel:
A. Remuneration to Managing Director, Whole Time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				
		Mr. Alok Jain Tijaria	Mr. Vikas Jain Tijaria	Mr. Praveen Jain Tijaria	Mr. Vineet Jain Tijaria	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	6,00,000	6,00,000	6,00,000	6,00,000	24,00,000
		-	-	-	-	-
		-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-	-	-
5.	Others, please Specify	-	-	-	-	-
	Total (A)	6,00,000	6,00,000	6,00,000	6,00,000	24,00,000
	Ceiling as per the Act	Paid as minimum remuneration even in case of no profits or inadequate profits				

B. Remuneration to other Directors:
I) Independent Directors:

Sl. No.	Particulars of Remuneration	Name of Director					Total
		Mr. Sanjeev Kumar Mishra	Mr. Ravi Prakash Jain	Mr. Santosh Kumar	Mr. Vinod Patni	Mrs. Abhilasha Jain	
1.	Fee for attending board/ committee meetings	10,000	18,000	10,000	18,000	8,000	64,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total	10,000	18,000	10,000	18,000	8,000	64,000

C. Remuneration to Key Managerial Personnel Other Than MD/ WTD/ Manager:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Satish Sharma, Company Secretary*	Mr. Vinod Sharma CFO**	Mr. Pan kaj Jain, CFO***	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	3,46,132	12,25,484	1,42,569	17,14,185
		-	-	-	-
		-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - As % of profit - Others, specify	-	-	-	-
5.	Others, please Specify – Contribution to PF	16,616	-	6,843	23,459
	Total	3,62,748	12,25,484	1,49,412	17,37,644

*Relieved on April 15, 2016; **Relieved on November 09, 2015; ***Joined w.e.f. February 11, 2016

7. Penalties / Punishment/ Compounding of Offences:

Sl. No.	Particulars	Penalties / Punishment / Compounding of Offences		
		Against Company	Against Directors	Against Officers in Default
1.	Section 292(1)(c) of the Companies Act, 1956	Tijaria Polypipes Limited	Promoter Directors of the Company	Company Secretary of the Company
	Brief description	Received ICD in excess of limit sanctioned in the Board meeting in the year 2011-12.		
	Details of penalty / punishment / compounding fee imposed	Penalty imposed and deposited.		
	Authority (RD / NCLT/ Court)	Economic Offence Court, Jaipur		
	Appeal made, if any.	No appeal Filed.		
2.	Section 58A of the Companies Act, 1956	Tijaria Polypipes Limited	Promoter Directors of the Company	Company Secretary of the Company
	Brief description	Acceptance of unsecured loan from directors where declaration was not properly stamped in the year 2010-11.		
	Details of penalty / punishment / compounding fee imposed	Penalty imposed and deposited.		
	Authority (RD / NCLT/ Court)	Economic Offence Court, Jaipur		
	Appeal made, if any.	No appeal Filed.		
3.	Section 292A (11) of the Companies Act, 1956	Tijaria Polypipes Limited	Promoter Directors of the Company	-
	Brief description	Conditions of constitution of Audit Committee was not complied in the year 2008-09		
	Details of penalty / punishment / compounding fee imposed	Penalty imposed and deposited.		
	Authority (RD / NCLT/ Court)	Economic Offence Court, Jaipur		
	Appeal made, if any.	No appeal Filed.		

Sl. No.	Particulars	Penalties / Punishment / Compounding of Offences		
		Against Company	Against Directors	Against Officers in Default
4.	Section 211 (3A), 3(B) & 3(C) of the Companies Act, 1956 r/w AS-3 of ICAI	Tijaria Polypipes Limited	Promoter Directors of the Company	-
	Brief description	Non-compliance of AS-3 in the year 2007-08 and 2008-09.		
	Details of penalty / punishment / compounding fee imposed	Penalty imposed and deposited.		
	Authority (RD / NCLT/ Court)	Economic Offence Court, Jaipur		
	Appeal made, if any.	No appeal Filed.		
5.	Section 211 (3A), 3(B) & 3(C) of the Companies Act, 1956 r/w AS-18 of ICAI	Tijaria Polypipes Limited	Promoter Directors of the Company	-
	Brief description	Non-compliance of AS-18 in the year 2007-08 and 2008-09.		
	Details of penalty / punishment / compounding fee imposed	Penalty imposed and deposited.		
	Authority (RD / NCLT/ Court)	Economic Offence Court, Jaipur		
	Appeal made, if any.	No appeal Filed.		

By Order of the Board of Directors

Place : Jaipur
Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Vineet Jain Tijaria
Executive Director (Project)

Annexure- B

Annexure to the Directors' Report

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board of Directors' Report for the year ended March 31, 2016:

1. Conservation of Energy:

a. Step taken or impact on Conservation of Energy:

The Company is very conscious about conserving the energy resources and takes adequate steps to rationalize the consumption of energy. Most of bulbs is replaced by CFL/LED/tube-light and regular maintenance work is done for improving the efficiency of machinery.

b. Steps taken by the Company for utilizing Alternate Sources of Energy:

Company is making efforts to use the solar energy as a means towards developing alternate sources of energy.

c. Capital Investment on Energy Conservation Equipment's:

The Company continues to identify and modernize equipment's and processes for energy conservation.

2. Technology Absorption:

a. Efforts made towards Technology Absorption:

- Training of personnel;
- Absorption of technology to suit and improve quality of products;
- Strengthening of R & D.

b. Benefits derived:

- i. New / improved products, processes and equipment's;
- ii. Higher production;
- iii. cost saving.

c. Imported Technology (Imported during the last three years):

No technology has been imported during the last three years.

d. Expenditure Incurred on Research and Development:

The Company has not incurred significant expenditures on Research and Development during the year except routine purchases of consumable items used in the process of R & D.

3. Foreign Exchange Earnings and Outgo:

- a. The Company regularly explores the opportunity to export its products. The product of mink blankets has been exported during the year. Foreign Exchange Earnings and Outgo during the year is as under:**

Particulars	2015-16	2014-15
Foreign Exchange Earnings— Export of goods	4,76,32,149	26,09,771
Foreign Exchange Outgo:		
- On recurring account	1,27,60,183	99,59,943
- Interest	-	48,079
- On capital account	78,19,745	21,05,127

By Order of the Board of Directors

Place : Jaipur

Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Vineet Jain Tijaria
Executive Director (Project)

Annexure – C

Annexure to the Directors' Report

Particulars of Employees Pursuant to Section 134(3)(q) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl.No.	Particulars	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2015-16;	Mr. Alok Jain Tijaria Mr. Vikas Jain Tijaria Mr. Praveen Jain Tijaria Mr. Vineet Jain Tijaria	3.33:1 3.33:1 3.33:1 3.33:1
2.	The percentage increase / (decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year 2015-16	Mr. Alok Jain Tijaria Managing Director Mr. Vikas Jain Tijaria Executive Director (Marketing) Mr. Praveen Jain Tijaria Executive Director (Production)	- No increase - No increase - No increase

Sl.No.	Particulars	Disclosure																													
		Name	Ratio																												
		Mr. Vineet Jain Tijaria Executive Director (Project) Mr. Vinod Sharma * Chief Financial Officer Mr. Satish Chand Sharma Company Secretary Mr. Pankaj Jain * Chief Financial Officer	- No increase - 20% increase																												
		* Increase is not applicable as service tenure was less than one year.																													
3.	The percentage increase in the median remuneration of employees in the year 2015-16	8%																													
4.	The number of permanent employees on the rolls of the Company as on March 31, 2016	135																													
5.	The explanation on the relationship between average increase in remuneration and company performance	The net loss increased by 59.53% during the year as against the previous year. The average increase in remuneration of employees was 8% for the year 2015-16 which was the minimum increase to retain the staff for continued operations.																													
6.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total remuneration of KMP is ₹ 41.38 lacs. Total revenue is ₹8714.13 lacs. Remuneration of KMP as a % of revenue is 0.47% Since PBDT is negative, hence it is not compared.																													
7.	Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies: Variation in Market Capitalization and PE Ratio is as below: <table><tr><th colspan="4">BSE</th></tr><tr><th>Particulars</th><th>31.3.2015</th><th>31.03.2016</th><th>% Change</th></tr><tr><td>Market capitalization (₹in Lacs)</td><td>590.66</td><td>1308.91</td><td>121.60</td></tr><tr><td>PE Ratio</td><td>(-) 0.65</td><td>(-) 0.90</td><td>(-) 38.46%</td></tr><tr><td>Market Price – ₹per share</td><td>2.50</td><td>5.54</td><td>121.60</td></tr><tr><td>Last Public Offer Price (₹)</td><td>60</td><td>60</td><td>-</td></tr><tr><td>% decrease in share price over last public offer</td><td>(-) 95.83%</td><td>(-) 90.77%</td><td>5.06%</td></tr></table>			BSE				Particulars	31.3.2015	31.03.2016	% Change	Market capitalization (₹in Lacs)	590.66	1308.91	121.60	PE Ratio	(-) 0.65	(-) 0.90	(-) 38.46%	Market Price – ₹per share	2.50	5.54	121.60	Last Public Offer Price (₹)	60	60	-	% decrease in share price over last public offer	(-) 95.83%	(-) 90.77%	5.06%
BSE																															
Particulars	31.3.2015	31.03.2016	% Change																												
Market capitalization (₹in Lacs)	590.66	1308.91	121.60																												
PE Ratio	(-) 0.65	(-) 0.90	(-) 38.46%																												
Market Price – ₹per share	2.50	5.54	121.60																												
Last Public Offer Price (₹)	60	60	-																												
% decrease in share price over last public offer	(-) 95.83%	(-) 90.77%	5.06%																												

8.	Average percentile increase / (decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase in the salary of employees other than Managerial Personnel is 8%. There was no increase in the managerial remuneration.
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of four Whole Time Directors was ₹ 6.00 lacs p.a. each and KMP was ₹17.38 lacs during the year 2015-16. Except increase in salary of Company Secretary by 20%, there was no other increase. Looking to the losses in the Company, the remuneration of KMP & WTD was kept at a low level.
10.	Key parameters for any variable component of remuneration availed by the directors	Directors has not availed any variable component of remuneration during the year.
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	There were two employees who were paid higher salary than highest paid director. The ratio between highest paid director and highest paid employee was 1: 3.50.
12.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year 2015-16 is as per the Remuneration Policy of the Company.

By Order of the Board of Directors

Place : Jaipur

Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Vineet Jain Tijaria
Executive Director (Project)

Annexure – D
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Tijaria Polypipes Limited
Jaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "TIJARIA POLYPIPER LIMITED" (CIN: L25209RJ2006PLC022828)" (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the registers, records, books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2016 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to its business.
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (repealed w.e.f. May 15, 2015) and
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
 - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I have also examined compliance with the applicable clause of the following:

- a. Equity Listing agreement with the Bombay Stock Exchange and National Stock exchange of India
- b. The Secretarial Standards issued by The Institute of Company Secretaries of India

2. I further report that in my opinion the company has, during the financial year under review, complied with the provisions of the Acts, Rules, Regulations and guidelines mentioned above.

3. I further report that there were no action/events in pursuance of:

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009; and
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and
- d. The Securities and Exchange Board of India (Employee stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 requiring compliance thereof by the company during the financial year under review, being not applicable to the company during the audit period.

4. I further report that

- The securities & Exchange Board of India, Mumbai vide their order dated June 20, 2014 pursuant to section 19 read with section 11(4) and 11 (B) of Securities and Exchange Board of India Act, 1992 and Regulation 11(1) of the PFUTP Regulations and ICDR Regulations, 2009 has advised for all call back of project advances of Rs.20.40 crores from the vendors and keep in separate account till further direction. Aggrieved with the order, Company has replied to the SEBI and filed an appeal in this regard before the SAT, Mumbai, decision of which is still pending.
- The company has defaulted in payment of interest and installments due on credit facilities availed from Bank of India since November 2015 and in turn the facilities have been classified as sub-standard by the bank.
- There are no dues of wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes but there are dues of income tax and sales tax as on 31.03.16 which have not been deposited on account of disputes, details of which are as under :-

Sl. No.	Assessment Year	Demand raised by AO (₹)	Amount deposited against the disputed demand (₹)	Appeal pending before
1	2010-11	2,63,31,545/-	2,61,25,750/-	ITAT, Jaipur
2	2009-10	3,90,26,553/-	60,00,000/-	Sales Tax Tribunal, Mumbai

- I further report that based on the information provided by the company, its officers, and authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by respective department heads/ Company Secretary/ Executive Director taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general law.
- I further report that the compliance by the company of applicable finance laws have not been reviewed in this Audit since the same have been subject to review by Statutory Auditor, Internal Auditor and other designated professionals.
- I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agendas and detailed notes on agenda were sent within stipulated time in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views are captured and recorded as part of the minutes.

- I further report that based on the information received and record maintained there are adequate system and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Jaipur

Date : May 30, 2016

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

Note : This report is to be read with my letter of even date which is annexed as “Annexure “A” and forms an integral part of this Secretarial Audit Report

Annexure “A” to Secretarial Audit Report

To,
The Members
Tijaria Polypipes Limited
Jaipur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “TIJARIA POLYPIPES LIMITED” (CIN:L25209RJ2006PLC022828)” (the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Further my secretarial audit report of even date is to be read along with this Annexed letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Jaipur

Date : May 30, 2016

Sanjay Kumar Jain
Company Secretary in Practice
M.No. : 4491
CP No.: 7287

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. Company's Philosophy on Code of Corporate Governance:

- a. Good Corporate Governance practices have always been an integral part of your company's philosophy. The Company believes and is committed to the prudent business practices, policies and compliance with the laws and regulations which form part of effective management of the Company and result into creation of intrinsic values to the stakeholders of the Company.

2. Board of Directors:
a. Composition:

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2016, the Board of Directors consisted of nine Directors of whom 4 (four) were 'Executive' Directors and 5 (five) were 'Non-Executive' Directors. Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria are Executive Directors and Mr. Santosh Kumar, Mrs. Abhilasha Jain, Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Sanjeev Kumar Mishra are Non-Executive Independent Directors. The Executive and Non-Executive Directors are competent and experienced personalities in their respective fields. All the Non-Executive Directors are independent Directors. The Independent Directors take part in the proceedings of the Board and Committee meetings.

b. Board Meetings:

During the financial year 2015-16, 5 (five) meetings of the Board of Directors were held i.e. on May 27, 2015, July 28, 2015, November 05, 2015, February 11, 2016, and March 28, 2016. The maximum gap between any two meetings was less than one hundred and twenty days. The Board was presented with all relevant information at its meetings including information as required under the listing agreement. Details of Directors seeking re-appointment in 10th Annual General Meeting are given in the Notice.

c. Category and Attendance of Directors:

The category of the Board of Directors of the Company and other information as required, are as follows:

Sl. No.	Name of Director	Category of Directorship	Whether attended last AGM held on August 28, 2015	No. of Board Meetings attended during the year 2015-16	No. of Director ships held in other Public Limited Companies	No. of Committee position in other Public Companies *	
						Member	Chairman
1	Mr. Alok Jain Tijaria	Promoter and Managing Director	Yes	5	1	-	-
2	Mr. Vikas Jain Tijaria	Promoter and Executive Director (Marketing)	Yes	5	2	-	-
3	Mr. Praveen Jain Tijaria	Promoter and Executive Director (Production)	Yes	5	1	-	-
4	Mr. Vineet Jain Tijaria	Promoter and Executive Director (Project)	Yes	5	1	-	-
5	Mr. Santosh Kumar	Independent Non-Executive Director	Yes	3	-	-	-
6	Mr. Vinod Patni	Independent Non-Executive Director	Yes	5	-	-	-
7	Mr. Sanjeev Kumar Mishra	Independent Non-Executive Director	Yes	4	-	-	-
8	Mr. Ravi Prakash Jain	Independent Non-Executive Director	Yes	5	-	-	-
9	Mrs. Abhilasha Jain	Independent Non-Executive Director	No	3	-	-	-

*Only Audit Committee, Stakeholders' Relationship Committee is considered for this purpose.

Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria are the brothers. None of the independent non-executive director hold any share in the Company. The details of familiarization Program of Independent Directors may be referred to, at the Company's website at www.tijaria-pipes.com.

3. Audit Committee:

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, applicable to the Composition, terms of reference, role and powers of the Audit Committee. Audit Committee has 3 (three) members, viz Mr. Ravi Prakash Jain; Mr. Vinod Patni and Mr. Santosh Kumar. All the members of the Audit Committee are financially literate. Mr. Ravi Prakash Jain is the Chairman of the Audit Committee, who is an Independent Director. During the year, 4 (four) meetings of the Audit Committee were held on May 27, 2015, July 28, 2015, November 5, 2015 and February 11, 2016. Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Santosh Kumar attended 4, 4 and 2 meetings respectively. The Company Secretary acts as a Secretary to the Committee.

The board terms of reference, role and powers of the Audit Committee are as under:

The broad terms of reference of the Audit Committee, inter alia, cover the following:

- a. Reviewing Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Examination of Quarterly/Annual/Special purpose/other Financial Statements before submission to the Board of Directors for approval and report of auditors thereon.
- c. Review Internal Audit and adequacy of the internal control systems.
- d. Review and evaluation of internal financial controls and risk management policies/systems.
- e. Statement of significant related party transactions in the ordinary course of business, not in the normal course of business and which are not on arm's length basis, approval of any subsequent modification of transactions of the company with related parties.
- f. Recommending the appointment/re-appointment of statutory, cost auditors and fixing their remuneration and terms of appointment.
- g. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- h. Appointment, removal and terms of remuneration of internal auditor.
- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain any area of concern including draft audit report.
- j. Management letters /letters of internal control weakness issued by statutory auditors, if any.
- k. Major accounting policies and practices and compliance of applicable accounting standards.
- l. Scrutiny of inter corporate loans and investments.
- m. Valuation of undertakings or assets of the company, wherever it is necessary.
- n. Monitoring the end use of funds raised through public offers and related matters.

4. Nomination and Remuneration Committee:

The Board of Directors has constituted the Nomination and Remuneration Committee in terms of Regulation 19(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee are to:

- a. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance:
- b. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.
- c. Review performance of the Executive directors and recommend to the Board the remuneration payable to them and administering the Employee Stock options whenever scheme is introduced in the company. Committee shall also administer the ESOP scheme when introduced and take appropriate decisions in terms of the said scheme.
- d. Define and implement the performance linked incentive scheme and evaluate the performance and determine the amount of incentive payable to the Directors of the company;
- e. Do such other matters as may be decided by the Board from time to time.

The Committee comprises of 3 (three) members, Mr. Vinod Patni, Mr. Santosh Kumar and Mr. Sanjeev Kumar Mishra. All Committee members are non-executive and independent directors. Mr. Vinod Patni is the Chairman of the Committee. During the year, 2 (two) meetings were held on July 28, 2015 and February 11, 2016. Mr. Vinod Patni, Mr. Santosh Kumar and Mr. Sanjeev Kumar Mishra attended two, one and two meetings respectively. The Company Secretary acts as a Secretary to the Committee. The criteria for evaluation of performance of Independent Directors cover the areas of participation, knowledge, skills and other appropriate benchmarks set as per industry standards and recommended by the Board.

5. Remuneration of Directors:

While deciding remuneration of Directors and Key Managerial Personnel, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualification of the appointee(s), his/her experience, performance and other relevant factors. The Board / Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. The payments of remuneration to the Whole Time Director(s) are governed by the Company's Remuneration Policy. The current tenure of Whole Time Director(s) namely Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria is expiring on September 30, 2016. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has approved the re-appointment for a further period of three years with effect from October 1, 2016 subject to the approval of the members of the Company at the ensuing 10th Annual General Meeting ('AGM') of the members of the Company. The remuneration proposed to the Whole Time Directors at the ensuing AGM are subject to the approval of the Central Government. The Non-Executive Directors are being paid sitting fees as approved by the Board of Directors for attending the Board Meetings and Committee Meetings.

The details of remuneration to the Directors during the year together with their shareholding are as under:

Name	Salary (₹)	Sitting Fees (₹)	Total (₹)	Shareholding	
				No. of Shares	%
Mr. Alok Jain Tijaria Managing Director	6,00,000	-	6,00,000	1596513	6.76
Mr. Vikas Jain Tijaria Executive Director (Marketing)	6,00,000	-	6,00,000	1522425	6.44
Mr. Praveen Jain Tijaria Executive Director (Production)	6,00,000	-	6,00,000	1395246	5.90
Mr. Vineet Jain Tijaria Executive Director (Projects)	6,00,000	-	6,00,000	1295988	5.49
Mr. Vinod Patni Non-Executive Independent Director	-	18,000	18,000	-	-
Mr. Santosh Kumar Non-Executive Independent Director	-	10,000	10,000	-	-
Mr. Sanjeev Kumar Mishra Non-Executive Independent Director	-	10,000	10,000	-	-
Mr. Ravi Prakash Jain Non-Executive Independent Director	-	18,000	18,000	-	-
Mrs. Abhilash Jain Non-Executive Independent Director	-	8,000	8,000	-	-

There was no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the year. Presently, the Company does not have any scheme for grant of stock options either to the Director(s) or employees of the Company. No severance fee or notice period is payable to the Directors of the Company.

6. Stakeholders' Relationship Committee:

The Board of Directors has constituted the Stakeholders' Relationship Committee in compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee reviews and deals with complaints and queries received from the investors.

The Committee comprises of 3 (three) members, Mr. Santosh Kumar, Mr. Sanjeev Kumar Mishra and Mr. Ravi Prakash Jain. Mr. Santosh Kumar is the Chairman of the Committee. The terms of reference, role and powers of the Committee are in line with the regulatory requirements mandated by the SEBI and the Listing Regulations. During the year, 1(one) meeting was held on May 27, 2015 which was attended by all the three members of the Committee. Grievances requiring specific guidance in between the meetings are communicated to the Chairman and redressed as per his advice.

Mr. Satish Chandra Sharma, Company Secretary functions as the Secretary of the Committee and the Compliance Officer of the Company. In his absence, Mr. Alok Jain Tijaria fulfills the responsibility.

The Company has not received any complaints during the year. All complaints were resolved/replied within a reasonable time. There was no complaint pending at the end of the year. To redress investor grievances, the Company has a dedicated e-mail id investors@tijaria-pipes.com to which investors may send complaints.

7. General Body Meetings:

The details of last 3 (three) Annual General Meetings are as follows:

AGM No.	Day, Date	Time	Venue	Particulars of Special Resolution(s)
9 th	Friday, August 28, 2015	11.30 a.m.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	No Special Resolution was passed.
8 th	Tuesday, September 30, 2014	11.30 a.m.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	1. Increase the borrowing powers of the Company. 2. Creation of charge on movable and immovable properties of the Company, both present and future. 3. Amendment in the Articles of Association of the Company.
7 th	Friday, September 27, 2013	11.30 a.m.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	1. Re-appointment of Mr. Alok Jain Tijaria as Managing Director. 2. Re-appointment of Mr. Vikas Jain Tijaria as Executive Director (Marketing) 3. Re-appointment of Mr. Praveen Jain Tijaria as Executive Director (Production) 4. Re-appointment of Mr. Vineet Jain Tijaria as Executive Director (Project)

No Special Resolution was passed last year through postal ballot. Further, no special resolution is proposed to be conducted through postal ballot in the ensuing 10th Annual General Meeting of the Company.

8. Means of Communication:

Annual Reports in respect of each financial year are mailed (or couriered in absence of mail id) to all the shareholders generally in the month of August of each calendar year. The quarterly financial results are normally published in "The Financial Express/Mint (English) and Jansatta/Rashtriya Sahara (Vernacular) and also submitted to the Stock Exchange(s) in prescribed format to enable them to display at their respective websites. Further, all the price sensitive information and other prescribed information is submitted to the Stock Exchange(s) where shares of the Company are listed, enabling them to display the same on their website. Company simultaneously post all information on its official website www.tijaria-pipes.com. There was no presentation made to institutional investor or to the analyst during the year.

9. General Shareholder Information:

- a. Corporate Identity Number : L25209R J2006PLC022828
- b. AGM: Day, Date, Time & Venue : Friday, September 30, 2016 at 11.30 a.m. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur – 302 022
- c. Book Closure : Friday, September 23, 2016 to Friday, September 30, 2016
- d. Financial Year : April 1, 2015 to March 31, 2016
- e. Dividend payment date : No dividend has been proposed
- f. Listing of Stock Exchanges and Stock Code : Bombay Stock Exchange Limited
P. J. Towers, Dalal Street
Mumbai – 400 001
(Stock Code : 533629)

National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex, Bandra (E),
Mumbai - 400 051 (Stock Code: TIJARIA)

- g. Market price data for Equity Share of face value :
of ₹10/ each -

Month	BSE		NSE	
	High	Low	High	Low
April, 2015	4.59	2.75	3.50	2.20
May, 2015	4.96	3.51	5.00	3.38
June, 2015	4.26	3.29	5.05	4.10
July, 2015	4.29	3.45	4.30	3.70
August, 2015	4.46	3.67	3.95	3.40
September, 2015	4.40	3.89	4.00	3.65
October, 2015	4.05	3.33	4.10	3.65
November, 2015	4.85	3.14	4.45	3.60
December, 2015	5.35	4.01	4.85	3.95
January, 2016	8.14	4.95	8.15	4.80
February, 2016	10.14	5.28	10.20	5.70
March, 2016	6.10	5.05	6.05	5.05

- h. Stock Performance in comparison to BSE Sensex:

Particulars	As on 31.03.2016	As on 31.03.2015	Increase / (Decrease) %
BSE Sensex	25341.86	27957.49	(9.36)
Company's Stock Price at BSE (₹)	5.54	2.50	121.60

- i. There is no suspension of trading of securities of the Company during the year.

- j. Registrar & Share Transfer Agent : M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises, 1st Floor, 44-E,
M Vasanti Marg Andheri – Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072.
Tel: +91-22-2851 5606 / 2851 6338
E-mail: sharexindia@vsnl.com
www.sharexindia.com.

k. Share Transfer System

Transfer of equity shares in dematerialized form is done through the depositories without any involvement of the Company. Transfer of equity shares in physical form is processed and returned within a period of 15 (fifteen) days from the date of lodgment, subject to documents being valid and complete in all respects. Further, every effort is made to clear transmissions and split and consolidation requests within 21 (twenty one) days.

l. Distribution of Shareholding as on March 31, 2016:

Number of Shares	Number of Equity Shareholders	% of Shareholders	Number of Equity Shares held	% of Shareholding
1 to 5000	4405	71.45	752858	03.19
5001 to 10000	724	11.75	624311	02.64
10001 to 20000	426	06.91	691412	02.93
20001 to 30000	182	02.95	481146	02.04
30001 to 40000	79	01.28	283699	01.20
40001 to 50000	92	01.49	444915	01.88
50001 to 100000	100	01.62	763365	03.23
100001 & above	157	02.55	19584873	82.89
Total	6165	100.00	23626579	100.00

m. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are eligible for demat by both the depositories namely NSDL and CDSL under ISIN : INE440L01017. About 99.99% of equity shares were held in demat form by the shareholders as on March 31, 2016. The Shares of the Company are compulsorily tradable in demat form and are regularly traded on both the Stock Exchanges namely BSE and NSE.

n. Outstanding ADRs / GDRs / Warrants /
or any other Convertible Instruments : NIL

o. Commodity Price Risk or Foreign
Exchange Risk and Hedging Activities : Company has no exposure to this kind of risk.

p. Plant Location : SP-1-2316, RIICO Industrial Area, Ramchandrapura,
Sitapura Extension , Jaipur –302022

q. Address for correspondence : The Compliance Officer
112 (First Floor), Krishna Square, Subhash Nagar
Shopping Centre, Subhash Nagar
Jaipur – 302016 Rajasthan
Telefax : 0141 - 4032300
E-mail: investors@tijaria-pipes.com,

10. Other Disclosures:

- During the year 2015-16, there were no transactions of material nature entered into with the related parties that may have potential conflict with the interest of the Company at large. However, the particulars of the related party transactions entered into in normal course of business have been disclosed in the Notes forming part of Accounts.
- The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). However, SEBI vide its order dated June 20, 2014 has prohibited company, promoter directors and two independent directors from raising any further capital from the market and also dealing in security market in any manner whatsoever for a period of seven years. Further, Company was directed to call back project advances ₹ 20.40 crores from the vendors and keep in a separate account till further direction. In an appeal filed against the said order, Securities Appellate Tribunal (SAT), Mumbai in its order dated June 29, 2016 has reduced the period of prohibition from seven years to five years and further waived off the condition of calling back of project advances. Besides this, Ministry of Corporate Affairs, Rajasthan, Jaipur has also imposed charges on matters connected with this which is under sub-judice before the Court of Economic Offences, Jaipur.

c. Vigil Mechanism

The Company has a whistle blower policy as per the corporate governance norms. Your Company promotes ethical behavior in all its business activities and has put in place a mechanism wherein the employees are free to report illegal and unethical behavior, actual or suspected fraud or violation of the company's code of conduct or any improper activities to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been properly communicated within the Company. Under the policy, confidentiality of the persons reporting violations is protected and they are not subject to discrimination. No personnel have been denied access to the Audit Committee.

- d. The Company has followed the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, in the preparation of the financial statements.
- e. The Company has complied with the mandatory requirements of the Listing Regulations. Further, non-mandatory requirements may be implemented as per discretion of the Company.
- f. The Company does not have a Subsidiary and as such no policy for determining 'material' subsidiary was formulated.
- g. The Company has framed Related Party Transaction Policy and is placed on the Company's website and may referred to, at the Company's official website at www.tijaria-pipes.com.
- h. During the year 2015-16, the Company did not engage in commodity hedging activities.

11. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

12. The Status of Adoption of Discretionary Requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sl No.	Particulars	Compliance Status / Remarks
1.	Non-Executive Chairperson	The Company does not have Non-Executive Chairperson.
2.	Half-yearly declaration of financial performance including summary of the significant events in last six months sent to each household of shareholders	The quarterly, half -yearly and annual financial results of the Company are published in newspapers and posted on Company's website, www.tijaria-pipes.com . The same are also available on website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com .
3.	Audit Qualification	The financial statement has no qualification.
4.	Separate posts of Chairman and CEO	Company has the post of Managing Director who is usually appointed as the Chairman of the Board.
5.	Reporting of Internal Auditors	The Internal Auditors have a direct access to the Chairman of the Audit Committee.

13. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46.
14. There is no share lying in demat suspense account or unclaimed suspense account. However, there is small amount of unclaimed refund of share application money ₹ 8940/- lying in Application Money Refund Account with Axis Bank. Intimation sent to the applicants remained unattended and unanswered. Company will deposit the same into Investor Education and Protection Fund after expiry of seven years.
15. As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Managing Director and Finance Manager of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal control for the financial reporting purposes, for the year under review.

Place : Jaipur

Date : August 13, 2016

By Order of the Board of Directors

Alok Jain Tijaria
Managing Director

Vineet Jain Tijaria
Executive Director (Project)

Declaration in respect of Compliance with the Code of Conduct

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2016.

Place : Jaipur

Date : May 30, 2016

Alok Jain Tijaria
Managing Director

Certificate on the Compliance of Conditions of Corporate Governance for the year ended March 31, 2016

To,
The Members
Tijaria Polypipes Limited
Jaipur

We have examined the Compliance of the conditions of Corporate Governance by Tijaria Polypipes Limited, for the year ended March 31, 2016 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Srishthi Mathur
Company Secretary in Practice
M.No. 42220, CP-16319

Place : Jaipur
Date : May 30, 2016

Certificate by Managing Director and Chief Executive Officer of the Company

To,
The Board of Directors
Tijaria Polypipes Limited
Jaipur

We, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and all its schedules, notes on accounts and the cash flow statement for the year ended March 31, 2016 and to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.

These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. The company's other certifying officer and we are responsible for establishing and maintaining internal controls and procedures for the company and we have evaluated the effectiveness of the internal control systems and procedures.
4. Company's other certifying officers and we have disclosed to the Auditors and the Audit Committee,
 - a. deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take;
 - b. that there is no significant changes in internal control during the year;
 - c. that there is no significant changes in accounting policies during the year;
 - d. that there is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

Place : Jaipur
Date : May 30, 2016

Alok Jain Tijaria
Managing Director & CEO

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Developments:

The Company is engaged in manufacturing in two segments viz. Plastic and Textile. Plastic industry is one of the fastest growing industries in India which is playing a vital role in our economy. In the plastic division, the main products of the Company are HDPE Pipes, Sprinkler Irrigation System, Drip-Irrigation System, Mini Sprinkler System, Green House, Micro irrigation, uPVC Pipes, SWR pipes & Fittings, Electrical uPVC Conduit Pipes & Fittings, PLB ducts, DWC Pipes and uPVC Casing Pipes and in the Textile division, the main product is mink blankets. The plastic division runs under the brand name of 'Tijaria' and 'Vikas'.

Make in India campaign is expected to benefit the overall industry sentiment as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments.

Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry. The Indian plastic industry has taken great strides. In the last few Decades, the Industry has grown to the status of a leading sector in the Country with a sizable base. The material is gaining notable importance in different spheres of activity and per capita consumption is increasing at tremendous pace. Continuous advancements and developments in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with plastics.

The Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the country and provides employment to an estimate of about 0.4 million people in the country. Huge investment has been made in the form of fixed assets in the plastic processing industry.

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the years, competition in the industry has increased considerably. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance. The per capita consumption of plastics in India is well below the world average. However, it also reflects many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics. Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization.

India's textile industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports worldwide. The report of Working Group constituted by the Planning Commission on boosting India's manufacturing exports during 12th Five Year Plan (2012-17), envisages India's exports of Textiles and Clothing at USD 64.11 billion by the end of March 2017. The textiles industry accounts for 14% of industrial production, which is 4% of GDP; employs 45 million people and accounts for nearly 11% share of the country's total exports basket. The apparel and textile industry caters to one of the most basic requirements of people and holds importance; maintaining the prolonged growth for improved quality of life. The sector has a unique position as a self-reliant industry, from the production of raw materials to the delivery of end products, with considerable value-addition at every stage of processing. Over the years, the sector has proved to be a major contributor to the nations' economy. Its immense potential for generation of employment opportunities in the industrial, agricultural, organized and decentralized sectors & rural and urban areas, especially for women and the disadvantaged is noteworthy.

Opportunities and Threat:

Growth in the pipe and textile industries is bound to happen due to several initiatives taken by the Government. Industry friendly environment, reduction in interest rates, GST implementation, ease of doing business are some of the factors which will lead to the industries to a growth path. Besides domestic competition, competition from overseas suppliers may affect the growth prospects of the Company. However, Company's brands 'Vikas' and 'Tijaria' is established name in the HDPE/PVC pipe industry and continues to maintain its leadership position.

Segment wise Performance:

Segment wise performance is presented in Note No. 19 of the Balance Sheet forming part of this Annual Report.

Future Outlook:

The Company's aim is to first come out from losses. Various initiatives and measures being taken to achieve this will surely make the Company's future better.

Risks and Concerns:

Both pipe and textile division needs regular technological up-gradation as well as expansion so as to meet the growing demand as well as reduction in the cost of production. Company is in need of additional funds which is not likely to meet in the near future. However, Company is taking various measures including option to realize value from the sale of non-core assets.

Internal Control Systems & their Adequacy:

The Company has adequate system and procedure of internal control which is in commensurate with the nature of its business and size of its operations. Internal audit is conducted to cover the key areas of operations.

Discussions on Financial Performance with respect to Operational Performance:

The company closed the financial year in losses due to high operating cost. However, turnover increased by 26% over the previous year. The Company plans to further strengthen the areas where more improvement opportunities exist.

Human Resource Management:

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives. The Human resources of an organization determines the success and failure of an organization. A structured communication process inside the organization is critical to enhance the employee productivity and satisfaction levels. Employee perception on communication is also tracked closely and their feedback is used to further improve this process. Industrial relations are continued to be cordial and satisfactory. The total number of employees on the rolls of the Company was 135 as on March 31, 2016.

Cautionary Statement:

Some of the statements made above are stated as required by applicable regulations. However, they are based on the data available and the bonafide judgment of the management, the actual results may be affected by various factors, which may be different from what your management envisages in terms of future performance and outlook.

By Order of the Board of Directors

Place : Jaipur

Date : August 13, 2016

Alok Jain Tijaria
Managing Director

Vineet Jain Tijaria
Executive Director (Project)

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Tijaria Polypipes Limited
Jaipur

Report on the Financial Statements

1. We have audited the accompanying financial statements of **TIJARIA POLYPIPES LIMITED**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure
- g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements at point no.1 and 2 to Notes to Accounts of Note No.25 for Significant Accounting policies & Notes on Account.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Agrawal Jain & Gupta
Chartered Accountants
Firm No. 013538C

(CA. Nitesh Agrawal)
Partner
Membership No. 406155

Place : Jaipur

Date : May 30, 2016

Annexure referred to in paragraph 7 Our Report of even date to the members of TIJARIA POLYPIPER LIMITED, JAIPUR on the accounts of the company for the year ended March 31, 2016

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act and such records and accounts have been maintained by the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes but there are dues of Income-tax and sales tax which have not been deposited on account of disputes, details of which are as under:

Sl.No.	Assessment Year	Demand raised by the AO	Amount deposited against the disputed demand	Appeal Pending before
1.	2010-11	2,63,31,545/-	2,61,25,750/-	ITAT, Jaipur
2.	2009-10	3,90,26,553/-	60,00,000/-	Sales Tax Tribunal, Mumbai

8. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks. dues financial institution or banks and has not issued debentures. Detail of Default s as follows:
The Company has defaulted in payment of interest and Installments due on credit facilities availed from Bank of India since November 2015 and inturn the facilities have been classified as Sub-Standard by the Bank.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Jaipur
Date : May 30, 2016

For Agrawal Jain & Gupta
Chartered Accountants
Firm No. 013538C

(CA. Nitesh Agrawal)
Partner
Membership No. 406155

Annexure” to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TIJARIA POLYPIPES LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For Agrawal Jain & Gupta
Chartered Accountants
Firm No. 013538C

(CA. Nitesh Agrawal)
Partner
Membership No. 406155

Place : Jaipur

Date : May 30, 2016

BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
I. Equity and liabilities			
Shareholders' funds			
Share capital	1	236,265,790.00	236,265,790.00
Reserves & surplus	2	317,085,116.25	463,087,715.04
Non-current liabilities			
Long-term borrowings	3	238,021,233.68	283,256,556.66
Other non current liabilities	4	2,489,969.00	5,082,655.00
Current liabilities			
Short term borrowing	5	295,306,711.73	210,565,355.87
Trade payables	6	74,788,025.97	106,989,162.77
Other current liabilities	7	143,363,024.35	149,996,705.11
Short-term provisions	8	1,079,272.00	262,340.00
Total		1,308,399,142.98	1,455,506,280.45
II. Assets			
Non-current assets			
Fixed assets	9		
Capital work-in-progress		12,959,663.00	11,805,859.00
Intangible assets under development		659,189.00	659,189.00
Tangible assets		654,116,409.80	756,745,031.56
Long-term loans and advances	10	58,362,597.10	54,825,174.80
Other non-current assets	11	25,591,535.02	22,555,301.21
Current assets			
Inventories	12	271,671,500.00	239,600,759.72
Trade receivables	13	247,903,615.53	316,701,713.96
Cash & cash equivalents	14	4,491,891.01	12,980,387.26
Short-term loans and advances	15	24,308,348.70	27,154,958.00
Other current assets	16	8,334,393.82	12,477,905.94
Total		1,308,399,142.98	1,455,506,280.45

Significant Accounting Policies & Notes on Financial Statements

25

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C
CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur
Date : May 30, 2016
Alok Jain Tiraria

Managing Director

DIN : 00114937

Vineet Jain Tiraria

Executive Director

DIN : 00115029

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
Income			
Revenue from operations	17	921,209,494.55	729,828,433.08
Less: Excise duty		49,796,450.44	37,056,495.57
Sub total		871,413,044.11	692,771,937.51
Other income	18	2,821,504.60	50,304,624.57
Total revenue		874,234,548.71	743,076,562.08
Expenses			
Cost of materials consumed	19	610,012,871.10	485,138,287.45
Purchases of stock-in-trade		22,262,107.06	11,121,128.36
Changes in inventories	20	(43,516,984.39)	(37,317,467.61)
Employee benefits expense	21	35,006,699.00	21,396,412.00
Finance costs	22	91,027,474.72	87,291,813.80
Other expenses	23	187,031,649.63	132,476,895.63
Depreciation	9	117,952,899.38	135,295,936.00
Total expenses		1,019,776,716.50	835,403,005.63
Profit before exceptional and extraordinary items and tax		(145,542,167.79)	(92,326,443.55)
Exceptional/Extraordinary items	24	460,431.00	(803,177.00)
Profit before tax		(146,002,598.79)	(91,523,266.55)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Net profit/(loss) for the year		(146,002,598.79)	(91,523,266.55)
Earnings per equity share:			
Basic		(6.18)	(3.87)
Diluted		(6.18)	(3.87)

Significant Accounting Policies & Notes on Financial Statements

25

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C
CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur
Date : May 30, 2016
Alok Jain Tiraria

Managing Director

DIN : 00114937

Vineet Jain Tiraria

Executive Director

DIN : 00115029

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A: Cash flow from operating activities		
Net profit/ (loss) before tax and extraordinary items	(146,002,598.79)	(91,523,266.55)
Adjustments for:		
Depreciation	117,952,899.38	135,295,936.00
(Profit)/loss on sale of fixed asset	470,999.89	(41,421,810.21)
Interest and borrowing cost	91,027,474.72	84,303,602.95
Operating profit before working capital changes	63,448,775.20	86,654,462.19
Adjustments for:		
(Increase)/decrease in trade receivables	68,798,098.43	(38,036,452.18)
(Increase)/decrease in inventories	(32,070,740.28)	(85,608,608.72)
(Increase)/decrease in other current and non current assets	1,107,278.31	17,815,659.84
(Increase)/decrease in long term and short term loans and advances	(690,813.00)	41,287.60
Increase/(decrease) in trade payables, other current and non current liabilities and provisions	(40,610,571.56)	137,412,021.64
Cash generated from operating activities	(3,466,748.10)	31,623,908.18
Tax paid	-	-
Net cash from/(used in) operating activities	59,982,027.10	118,278,370.37
B: Cash flow from investing activities		
Purchase of fixed assets & intangible assets including WIP	(18,711,670.24)	(14,990,727.00)
Proceeds from sale of fixed assets	1,762,588.73	125,073,975.50
Net cash from/(used in) investing activities	(16,949,081.51)	110,083,248.50

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
C: Cash flow from financing activities		
Proceeds from long term borrowing	-	-
Proceeds from short term borrowing	-	-
Repayment of long term borrowing	(45,235,322.98)	(40,470,654.12)
Repayment of short term borrowing	84,741,355.86	(96,607,019.30)
Interest & borrowing costs	(91,027,474.72)	(84,303,602.95)
Net cash from/(used in) financing activities	(51,521,441.84)	(221,381,276.37)
Net increase/ (decrease) in cash and cash equivalents	(8,488,496.25)	6,980,342.50
Cash and cash equivalents at the beginning	12,980,387.26	6,000,044.76
Cash and cash equivalents at the end	4,491,891.01	12,980,387.26

Notes to cash flow statement for the year ended March 31, 2016
A: Cash and cash equivalents include the following balance sheet items:

Cash in hand	1,071,316.00	1,846,727.04
Balances with banks		
In current accounts	3,420,575.01	11,133,660.22
Total	4,491,891.01	12,980,387.26

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 and on behalf of the Board of Directors
For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C
CA Nitesh Agrawal

Partner

M.No. 406155

Alok Jain Tiraria

Managing Director

DIN : 00114937

Vineet Jain Tiraria

Executive Director

DIN : 00115029

Place : Jaipur
Date : May 30, 2016

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Note 1 : Share capital	Numbers	Numbers	Amount	Amount
Authorised share capital				
Equity shares of Rs. 10/- each.	25,000,000	25,000,000	250,000,000.00	250,000,000.00
Issued, Subscribed & paid-up share capital				
Equity shares of Rs. 10/- each fully paid-up	23,626,579	23,626,579	236,265,790.00	236,265,790.00
Total	23,626,579	23,626,579	236,265,790.00	236,265,790.00

Out of the above paid up share capital, 82,10,268 number of equity shares of Rs. 10/- each were allotted as bonus shares during the preceding five years by capitalization of securities premium account.

	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Numbers	Numbers	Amount	Amount
Equity shares outstanding at the beginning of the year	23,626,579	23,626,579	236,265,790.00	236,265,790.00
Equity shares outstanding at the end of the year	23,626,579	23,626,579	236,265,790.00	236,265,790.00

Rights, preferences and restrictions attached to equity shares :

The company has one class of equity shares of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholders' holding more than 5% equity shares of the company :

	As at March 31, 2016		As at March 31, 2015	
Name of shareholder	Numbers	%age	Numbers	%age
Alok Jain Tijaria	15,96,513	6.76%	15,96,513	6.76%
Praveen Jain	13,95,246	5.91%	13,95,246	5.91%
Tijaria Industries Ltd.	65,04,030	27.53%	65,04,030	27.53%
Tijaria Vinyl Pvt. Ltd.	13,10,770	5.55%	13,10,770	5.55%
Vikas Jain Tijaria	15,22,425	6.44%	15,22,425	6.44%
Vineet Jain Tijaria	12,95,988	5.49%	12,95,988	5.49%
Total	1,36,24,972	57.68%	1,36,24,972	57.68%

(Amount in ₹)

	As at March 31, 2016	As at March 31, 2015
Note 2 : Reserves & Surplus		
General reserve		
Balance at the beginning of the year	8,707,770.64	9,127,837.00
Less: Transfer to accumulated depreciation	-	420,066.36
Balance at the end of the year	8,707,770.64	8,707,770.64
Surplus / (deficit) in statement of profit & loss		
Balance brought forward from last year	(102,110,375.60)	(10,587,109.05)
Add: Current year profit / (-) loss	(146,002,598.79)	(91,523,266.55)
Profit available for appropriations	(248,112,974.39)	(102,110,375.60)
Balance at the end of the year	(248,112,974.39)	(102,110,375.60)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2016	As at March 31, 2015
Securities premium account		
Balance at the beginning of the year	556,490,320.00	556,490,320.00
Balance at the end of the year	556,490,320.00	556,490,320.00
Total	317,085,116.25	463,087,715.04
Note 3 : Long term borrowings		
Secured loan		
Rupee loan term loans from Bank of India	235,973,066.07	281,849,395.62
Vehicle Loan	2,048,167.61	1,407,161.04
Total	238,021,233.68	283,256,556.66

a Secured loans are covered by :
Term loans from Bank of India including current maturities are secured by way of first charge as under:

First charge on all movable and immovable properties of the company and secured by deposit of title deeds by way of creation of equitable mortgage in respect of land situated at various locations in the name of the company.

Hypothecation of all fixed assets namely land, building, plant & machineries, miscellaneous fixed assets, furniture & fixtures and entire current assets of the company.

First charge on residential property of promoter directors of the company and secured by deposit of title deeds by way of creation of equitable mortgage on the said property.

Corporate guarantee, jointly & severally, of two group companies, namely Tijaria Vinyl Pvt. Ltd. and Tijaria Industries Ltd. further, loan is secured by deposit of title deeds by way of creation of equitable mortgage in respect of land in the name of the said companies.

Personal guarantee, jointly and severally, of all the four promoter directors of the company and their relatives.

b. Repayment terms of outstanding long term borrowings as on March 31, 2016 is as follows:
Repayment terms for secured rupee term loans:

Facility 1 corporate loan (₹ 3,59,10,334.00) balance amount is repayable in 33 monthly installments with interest @13.45%, starting from April, 2016. Facility 2 funded interest term loan (₹ 72,33,329.00) balance amount is repayable in 31 equal monthly installments with interest @13.20%, starting from April, 2016.

Facility 3 funded interest term loan (₹ 1,63,60,068.00) balance amount is repayable in 31 equal monthly installments with interest @13.20%, starting from April, 2016.

Facility 4 term loan (₹ 21,28,579.00) balance amount is repayable in 8 equal monthly installments with interest @13.45%, starting from April, 2016.

Facility 5 term loan (₹ 19,92,23,712.78) balance amount is repayable in 55 equal monthly installments with interest @13.45%, starting from April, 2016.

Facility 6 working capital term loan (₹ 8,70,12,712.29) balance amount is repayable in 31 equal monthly installments with interest @13.45%, starting from April, 2016.

Facility 7 vehicle loan (₹ 17,43,675.00) balance amount is repayable in 42 equal monthly installments with interest @11.45%, starting from April, 2016.

Facility 8 vehicle loan (₹ 7,03,741.02) balance amount is repayable in 44 equal monthly installments with interest @10.45%, starting from April, 2016.

Facility 9 vehicle loan (₹ 6,93,492.00) balance amount is repayable in 17 equal monthly installments with interest @10.38%, starting from April, 2016.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars		As at March 31, 2016	As at March 31, 2015
Note 4	Other non current liabilities		
	Other payable	2,489,969.00	5,082,655.00
	Total	2,489,969.00	5,082,655.00
Note 5	Short term borrowings		
	Secured loans		
	Working capital loan from Bank of India (Secured by way of first charge on current and movable assets namely inventories, stores & spares, book debts. Further, it is additionally secured as applicable in case of long term borrowings as stated above. It is repayable on demand and bearing interest rate @12.95% p.a.)	258,757,904.73	173,226,726.87
	Unsecured loans		
	(Unsecured loans are secured by personal guarantee of promoter director of the company)		
	Loans & advances from related parties		
	From body corporates	23,698,807.00	22,684,835.00
	From director's	12,850,000.00	14,653,794.00
	Total	295,306,711.73	210,565,355.87
Note 6	Trade payables		
	Dues to others	74,788,025.97	106,989,162.77
	Total	74,788,025.97	106,989,162.77
Note 7	Other current liabilities		
	Advance from customers & others	16,752,892.78	11,632,692.40
	Application money pending for refund	8,940.00	8,940.00
	Current maturities of long term debt	112,988,409.41	126,906,964.49
	Interest accrued but not due on borrowings	-	347,668.00
	Statutory obligations	2,461,899.86	1,023,164.22
	Other payables	11,150,882.30	10,077,276.00
	Total	143,363,024.35	149,996,705.11
Note 8	Short term provisions		
	Provision for bonus	1,079,272.00	262,340.00
	Total	1,079,272.00	262,340.00
Note 9	Fixed Assets		
	Capital work-in-progress	12,959,663.00	11,805,859.00
	Intangible Assets under development	659,189.00	659,189.00
	Tangible Assets	654,116,409.80	756,745,031.56
	Total	667,735,261.80	769,210,079.56
Note 10	Long term loans & advances		
	Unsecured, considered as good		
	Capital advances	5,211,139.00	2,388,009.00
	Security deposit & others	53,151,458.10	52,437,165.80
	Total	58,362,597.10	54,825,174.80
Note 11	Other non current assets		
	Fixed deposits with bank	25,591,535.02	22,555,301.21
	Total	25,591,535.02	22,555,301.21
Note 12	Inventories		
	Finished goods	179,839,847.00	133,767,268.61
	Raw material	54,651,664.00	62,613,095.00
	Stores & spares	28,684,623.00	32,169,436.11
	Work in progress at sanchores	8,495,366.00	11,050,960.00
	Total	271,671,500.00	239,600,759.72

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9 : Fixed Assets

Tangible Assets

(Amount in ₹)

Particulars	Gross block (At cost)				Depreciation				Net block (At WDV)			
	As at 01.04.2015	Additions	Deductions	Fixed Assets Balance Written off	As at 31.03.2016	Upto 31.03.2015	Deductions	Fixed Assets Balance Written off	For the period	Upto 31.03.2016	As at 31.03.2015	As at 31.03.2016
Building	286,335,089.43	1,739,279.00	-	-	288,074,368.43	68,455,685.65	-	-	21,120,772.70	89,576,458.35	217,879,403.78	198,497,910.08
Computers	3,639,007.00	83,500.00	188,112.00	2,258,107.00	1,276,288.00	3,432,185.02	2,339,432.79	97,739.28	43,353.92	1,136,106.15	206,821.98	140,181.85
Electrical Installation	36,880,900.00	-	-	1,448,501.00	35,432,399.00	19,187,845.43	1,234,922.46	213,578.54	5,500,541.76	23,453,464.73	17,693,054.57	11,978,934.27
Furnitures & Fixtures	2,349,707.00	110,250.00	21,888.00	587,674.00	1,850,395.00	1,566,652.76	511,857.89	91,032.61	272,974.25	1,327,769.12	783,054.24	522,625.88
Land	64,275,689.00	-	-	-	64,275,689.00	-	-	-	-	-	64,275,689.00	64,275,689.00
Office Equipments	4,611,681.00	400,848.00	-	2,721,856.00	2,290,673.00	3,465,914.14	2,548,909.35	172,946.65	558,305.00	1,475,309.79	1,145,766.86	815,363.21
Plant & Machinery	736,201,113.74	12,618,918.24	1,648,296.00	2,964,354.00	744,207,381.98	284,717,926.28	2,970,076.89	845,290.15	88,995,109.54	370,742,958.93	451,483,187.46	373,464,423.05
Vehicles	7,868,813.54	2,605,071.00	-	-	10,473,884.54	4,590,759.87	-	-	1,461,842.21	6,052,602.08	3,278,053.67	4,421,282.46
TOTAL	1,142,162,000.71	17,557,866.24	1,858,296.00	9,980,492.00	1,147,881,078.95	385,416,969.15	9,605,199.38	1,420,587.23	117,952,899.38	493,764,669.15	756,745,031.56	654,116,409.80

Capital Work In Process

Tangible WIP	11,805,859.00	12,589,793.00	11,435,989.00	-	12,959,663.00	-	-	-	-	-	11,805,859.00	12,959,663.00
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Intangible Assets

Intangible WIP	659,189.00	-	-	-	659,189.00	-	-	-	-	-	659,189.00	659,189.00
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Grand total	1,154,627,048.71	30,147,659.24	13,294,285.00	9,980,492.00	1,161,499,930.95	385,416,969.15	9,605,199.38	1,420,587.23	117,952,899.38	493,764,669.15	769,210,079.56	667,735,261.80
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Note 13 : Trade receivables		
Unsecured, considered good		
Outstanding for a period more than Six months	142,780,971.67	138,858,080.26
Others	105,122,643.86	177,843,633.70
Total	247,903,615.53	316,701,713.96
Note 14 : Cash & cash equivalents		
Cash-in-hand	1,071,316.00	1,846,727.04
Balances with Bank(s)		
- In Current Account	3,411,803.55	11,124,888.76
- Axis Bank Ltd. - Refund Account	8,771.46	8,771.46
(Note: Balance in the Axis Bank A/c represents the over subscription amount received in IPO and is not free for utilization by the company)		
Total	4,491,891.01	12,980,387.26
Note 15 : Short term loans and advances		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	24,308,348.70	27,154,958.00
Total	24,308,348.70	27,154,958.00
Note 16 : Other current assets		
Balances with govt. authority	2,492,241.06	5,092,936.45
Prepaid expenses	5,189,686.00	6,604,564.00
Unsecured, considered good	652,466.76	780,405.49
Total	8,334,393.82	12,477,905.94
	For the year ended March 31, 2016	For the year ended March 31, 2015
Note 17 : Revenue from operations		
Sale of products	921,209,494.55	729,828,433.08
Sub total	921,209,494.55	729,828,433.08
Less: Excise duty	49,796,450.44	37,056,495.57
Total	871,413,044.11	692,771,937.51
Note 18 : Other income		
Interest Income	2,155,603.23	3,257,706.85
Other Income	665,119.17	1,029,595.00
Profit from Sale of Fixed Assets/ Investments	782.20	42,017,322.72
Rent Income	-	4,000,000.00
Total	2,821,504.60	50,304,624.57
Note 19 : Cost of material consumed		
Opening stock	62,613,095.00	19,507,860.00
Add: Purchases	602,051,440.10	528,243,522.45
Sub total	664,664,535.10	547,751,382.45
Less: Closing stock	54,651,664.00	62,613,095.00
Total	610,012,871.10	485,138,287.45
Note 20 : Changes in inventories		
Opening stock:		
Finished goods/Stock-in-trade	133,767,268.61	96,270,328.00
Work in progress at sanchore	11,050,960.00	11,230,433.00
Sub total	144,818,228.61	107,500,761.00
Closing stock:		
Finished goods/Stock-in-trade	179,839,847.00	133,767,268.61
Work in progress at sanchore	8,495,366.00	11,050,960.00
Sub total	188,335,213.00	144,818,228.61
Total	(43,516,984.39)	(37,317,467.61)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Note 21 : Employee benefit expenses		
Contribution to provident & other funds	1,887,962.00	993,983.00
Salary and wages	33,060,653.00	20,313,236.00
Staff & labour welfare expenses	58,084.00	89,193.00
Total	35,006,699.00	21,396,412.00
Note 22 : Finance costs		
Interest expenses	84,503,846.49	81,615,744.51
Other borrowing costs	6,523,628.23	5,676,069.29
Total	91,027,474.72	87,291,813.80
Note 23 : Other expenses		
Consumption of stores & spare parts	87,551,137.38	57,032,964.22
Advertisement & sales promotion	1,312,944.17	1,095,411.00
Audit fee	830,500.00	816,520.00
Bad Debts	6,834,574.80	10,530,515.84
Commission expenses	1,980,963.98	2,370,160.96
Conveyance expenses	797,897.00	884,308.00
Discount	1,143,622.16	1,633,201.50
Donation	25,000.00	14,000.00
Fixed Assets Balances Written Off	1,420,587.23	-
Freight, clearing fwd. & loading & unloading expenses	19,889,960.38	15,219,717.70
Insurance	644,161.59	887,320.16
Job work expenses	231,953.00	933,543.00
Legal & professional expenses	3,190,546.17	2,081,742.50
License & registration fee	978,788.01	832,612.78
Loss on Sale of Fixed Assets / Investments	471,782.09	595,512.51
Miscellaneous expenses	905,981.51	660,384.42
Postage & stationary expenses	1,178,140.00	1,138,439.70
Power & fuel	40,884,369.95	27,088,800.11
Rates & taxes	772,745.50	394,879.79
Rent	265,200.00	252,000.00
Repairs & maintenance - building	1,096,287.00	249,232.00
Repairs & maintenance - machinery	7,171,318.57	1,072,921.00
Repairs & maintenance - others	156,534.57	227,226.00
Repairs & maintenance - vehicles	505,377.00	624,082.00
Telephone expenses	928,696.57	686,461.44
Testing / inspection expenses	1,066,083.00	2,075,009.00
Travelling expenses	2,725,387.00	1,686,902.00
Work contract expenses	2,071,111.00	1,393,028.00
Fixed Assets Balances Written Off		
Total	187,031,649.63	132,476,895.63
Note 24 : Exceptional items		
Prior Period Expenses/Income	460,431.00	(803,177.00)
Total	460,431.00	(803,177.00)

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C

CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur

Date : May 30, 2016

Alok Jain Tiraria

Managing Director

DIN : 00114937

Vineet Jain Tiraria

Executive Director

DIN : 00115029

NOTE 25 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Financial Statement as on and for the year ending March 31, 2016:

1. Background and Nature of Operations

The Tijaria Polypipes Ltd (the 'Company'), was originally incorporated in India on July 17, 2006 as Tijaria Polypipes Private Ltd. After having duly passed the necessary resolution on July 18, 2006, the name of the said company changed to Tijaria Polypipes Ltd on conversion to Public Ltd Company. The Company is engaged primarily in the business of manufacturing of pipes, yarn and mink blankets located at Jaipur.

2. Significant Accounting Policies

a. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

b. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

c. Revenue Recognition:

Sales are net of returns, discounts and sales tax. However, Turnover Discount and other non-recurring discounts have not been netted from Sales. Incomes and expenditures are recognised on accrual basis. However, customers' claims are accounted for as and when arise/settled on the basis of final settlement.

d. Fixed Assets and Depreciation:

Fixed Assets are as per books of accounts maintained and are duly verified by management. They are stated at cost less accumulated depreciation. The cost includes taxes, duties, freight, installation and other directly attributable costs of bringing the assets in its working condition for its intended use. Long term lease hold land is stated at cost. Intangible asset is stated at the cost of acquisition less accumulated amortization and impairment loss.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Capital work-in-progress and Pre-operative expenses towards expansion cum diversification project is disclosed separately below the Gross Block of Assets. Such expenditures are allocated on the respective assets in the year of installation

e. Inventories:

Inventories are as per books of accounts maintained and are duly verified by the management.

Raw Materials and Stores, Spares, Packing Materials & Stock in Trade are valued at cost computed on FIFO basis. Scrap is valued at estimated realisable value.

Work in Progress is valued at material cost plus conversion cost and finished goods are valued at lower of cost or net realisable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.

f. Borrowing Cost:

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as a part of cost of such assets. All other borrowing costs are charged to revenue.

g. Preliminary Expenses:

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

h. Taxation:

Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred tax effect of timing differences between tax profit and book profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the Balance Sheet date. Deferred tax assets are recognised to the extent there is virtual certainty that these assets can be realised in future.

i. Employees' Benefits:

Employees' benefits in the form of contribution towards Provident Fund, ESI are considered as defined contribution plan and the contributions to recognised funds are charged to the Profit and Loss Account of the year when the contributions are due, as per the provisions of respective statutes.

Leaves lying in credit of the employees are not paid as the Company follows practice of granting leaves as and when demanded by the employees. These leaves are non-accumulating and the un-availed leaves automatically lapse at the year-end. Hence, no provision for the same is required to be made.

Gratuity is a post employment benefit and is in the nature of defined benefit plan. The defined benefit/obligation is calculated by Life Insurance Corporation of India, an independent Actuary using the projected unit credit method.

j. Foreign Currency Transactions:

Exchange rate difference arising from foreign currency transactions relating to import/export of goods are dealt with in the Profit & Loss Account.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Any income or expenses on account of foreign currency exchange rate difference either on settlement or on transactions, is recognized in the profit & loss account, except in cases where they relates to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets till the date of put to use.

At the Balance Sheet date all assets and liabilities denominated in foreign currency are reported at the exchange rate prevailing at the Balance Sheet date and foreign currency exchange arising due to same is charged to statement of profit & loss.

k. Cash Flow Statement:

The cash flow statement is prepared under the indirect method as set out in the Accounting Standards 3. Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

l. Accounting for Investments:

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

m. Segment Reporting:

The accounting policies applicable to the reportable segments are same as those used in the preparation of the financial statements. However, items of income and expenditures, assets and liabilities which are not directly attributable / identifiable / allocable on a reasonable basis to a business segment are shown as unallocated.

n. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Accounting for Government Grants:

The Company recognizes the government grants only when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and the grant will be received.

p. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on

internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The same is charged to the Profit and Loss Account. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. Provisions, Contingent Liability and Contingent Assets:

A provision is recognised when there is a present obligation as a result of past event that there is possibility of an outflow of resources to settle the obligation and in respect of which reliable estimate can be made. Provision is determined based on the best estimate required to settle the obligation at the end of the year. These are reviewed at each year end and adjusted to reflect the best current estimates.

Contingent liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts. Contingent Assets are neither recognised nor provided or disclosed in the financial statements.

NOTES TO ACCOUNTS:

1. Contingent Liabilities:

The following contingent liabilities have not been provided for in respect of:

- Letter of Credit is ₹ Nil (Previous Year ₹ 1,64,95,080/-).
- Bank Guarantees for ₹ 6,54,63,947/- (Previous Year ₹ 4,63,71,654/-).
- The following litigations against the company are pending as on date:

Sl. No.	Name of Party/ Department	Nature	Amount Involved in ₹	Pending before
1.	M/s Gateway Carrying Corporation, Delhi	Petition pending for hearing before the Hon'ble High Court, Jaipur under Section 433(e), 434 & 439(1) of the Companies Act, 1956.	37,14,200/-	Hon'ble High Court, Jaipur
2.	Commercial Taxes Department, Nashik	Appeal pending before the Tribunal, Mumbai against the demand order passed by Sales Tax Authority, Nashik under section 26 of MVAT' 2002.	3,90,26,553/-	Sales Tax Appellate Tribunal, Mumbai
3.	Income Tax Commissioner, Jaipur	Appeal pending for hearing before the Tribunal Jaipur against the order passed by CIT(A), Jaipur for refund of advance tax already deposited for ₹ 2,61,25,750/-.	2,63,31,545/-	Income-tax Appellate Tribunal, Jaipur

- The Securities & Exchange Board of India, Mumbai vide their Order dated June 20, 2014 pursuant to section 19 read with section 11(4) and 11(B) of Securities and Exchange Board of India Act, 1992 and Regulation 11(1) of the PFUTP Regulations and ICDR Regulations, 2009 has advised for call back of project advances of Rs. 20.40 crores from the vendors and keep in separate account till further direction. Aggrieved with the order, Company has replied to the SEBI and filed an appeal in this regard before the SAT, Mumbai.
- The company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006. Hence, the disclosure relating to amount unpaid as at the end of the year together with interest paid/payable under this Act have not been disclosed separately.
- In the opinion of the Board, Loans & Advances, Sundry Debtors and other Current Assets, if realised in the ordinary course of business, have the value at which they are stated in the Balance Sheet.
- The Company is having balance of ₹ 8940/- in its IPO – Refund Account which is pending for refund due to non-presentation of refund order by the investor. The Registrar & Share Transfer Agent M/s Sharex Dynamic (India) Pvt. Ltd., Mumbai has sent letters to the respective investors for refund of the application money.

6. The Company has been awarded a work order under Narmada Canal Project. Sales/Revenue under this project have been recorded on the basis of running bills and credited in Profit and Loss Account.
7. The company has recognised and written off Rs.68,34,574.80 (Previous Year Rs. 1,21,63,717.00) on account of Bad Debt, as the same seems unrecoverable.
8. The company has recognised and written off Rs.14,20,587.23 on account of Fixed Assets, as the same seems useful less and unrealisable.
9. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with LIC in the form of a qualifying insurance policy. Gratuity expense has been provided as per actuarial valuation made by the LIC under projected unit credit method.
10. The information in respect of employee benefits for gratuity as per AS-15 managed by LIC is as under:

(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
1.	Assumptions		
	Discount Rate	8.00%	8.00%
	Salary Escalation	7.00%	7.00%
2.	Table showing changes in present value of Obligations		
	Present value of obligations as at beginning of year	3,55,807	16,47,609
	Interest Cost	28,465	1,31,809
	Current Service Cost	71,561	6,17,429
	Benefits Paid	(74,054)	(5,11,833)
	Actuarial (Gain)/Loss on Obligations	1,80,059	(15,29,207)
	Present value of Obligations as at end of year	5,61,838	3,55,807
3.	Table showing changes in the fair value of Plan Assets		
	Fair value of Plan Assets as at beginning of year	27,29,226	29,88,848
	Expected return on Plan Assets	2,25,086	2,52,211
	Contributions	-	-
	Benefits Paid	(74,054)	(5,11,833)
	Fair value of Plan Assets as at end of year	28,80,258	27,29,226
	Funded Status	23,18,420	23,73,419
	Actual return on Plan Assets	2,25,086	2,52,211
4.	Actuarial Gain/Loss recognized		
	Actuarial (Gain)/Loss for the year - Obligations	(1,80,059)	(15,29,207)
	Actuarial (Gain)/Loss for the year— Plan Assets	-	-
	Total (Gain)/Loss for the year	(1,80,059)	(15,29,207)
	Actuarial (Gain)/Loss recognized in the year	(1,80,059)	(15,29,207)
5.	Amounts to be recognized in the Balance Sheet		
	Present value of obligations as at the end of year	5,61,838	3,55,807
	Fair value of Plan Assets as at the end of year	28,80,258	27,29,226
	Funded Status	23,18,420	23,73,419
	Net Asset/(Liability) recognized in Balance Sheet	23,18,420	23,73,419

(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
6.	Expenses Recognized in Statement of Profit & Loss		
	Current Service Cost	71,561	6,17,429
	Interest Cost	28,465	1,31,809
	Expected return on Plan Assets	(2,25,086)	(2,52,211)
	Net Actuarial (Gain)/Loss recognized in the year	1,80,059	(15,29,207)
	Expenses recognized in Statement of Profit & Loss	54,999	(10,32,180)

11. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the current year is as under:

Deferred Tax Asset are recognised and carried forward only to the extent that there is virtual certainty of realisation. In view of heavy current year and unabsorbed losses, the deferred tax asset has not been created.

12. Auditors' Remuneration:

(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
1.	Statutory Audit Fees	6,86,000	6,74,160
2.	Tax Audit Fees	1,14,500	1,12,360
3.	In other Capacity	1,19,217	29,215
4.	Reimbursement of Expenses	-	-
Total		9,19,717	8,15,735

13. Details of Foreign Currency Exposure not hedged:

(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
1.	Foreign Currency Loan	-	-
2.	Buyer Credit Loan (in USD)	-	-
3.	Equivalent INR of Buyer Credit Loan	-	-
4.	Trade Payables & Other Current Liabilities	-	-
5.	Trade Payable (in USD)	-	-
6.	Interest accrued but not due (in USD)	-	-
7.	Equivalent INR of Trade Payables & Other Current Liabilities	-	-

14. Earnings Per Share:
Earnings per share have been calculated as under

(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
a.	Number of Shares at the beginning of the year	2,36,26,579	2,36,26,579
b.	Shares issued during the year		
	– Bonus Issue	-	-
	– Allotment	-	-
c.	Total Number of equity shares outstanding at the end of the year	2,36,26,579	2,36,26,579
d.	Weighted average number of equity shares outstanding during the year	2,36,26,579	2,36,26,579
e.	Net profit/ (loss) after tax available for equity shareholders (in ₹)	(14,60,02,599)	(9,15,23,267)
f.	Basic earnings per share (₹)	(6.18)	(3.87)
g.	Diluted earnings per share (₹)	(6.18)	(3.87)

15. Details regarding imported and indigenous materials consumed during the year

(Amount in ₹)

Particulars	Imported		Indigenous	
	% to total consumption	Value	% to total consumption	Value
Raw Material				
- Current Year	0.57	34,49,639	99.43	60,65,63,232
- Previous Year	1.77	85,65,724	98.23	47,65,72,563
Stores & Spare parts				
- Current Year	4.08	35,74,715	95.92	8,39,76,422
- Previous Year	2.74	15,62,318	97.26	5,54,70,646

16. C.I.F. Value of Imports:

(Amount in ₹)

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Raw Material	34,49,639	83,97,625
Stores & consumables	35,74,715	15,62,318
Trade Material	44,67,267	-
Capital Goods	78,19,745	21,05,127
Total	1,93,11,366	1,20,65,070

17. Earnings in Foreign Exchange:

(Amount in ₹)

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Export of Goods on FOB basis	4,76,32,149	26,09,771
Total	4,76,32,149	26,09,771

18. Expenditure in Foreign Currency:

(Amount in ₹)

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Interest on Buyer Credit Loan	-	48,079
Balances Written Off	4,63,080	-
Business Promotion Expenses	14,511	-
Repair & Maintenance	3,99,180	-
Commission on Sales	3,91,791	-
Total	1,268,562	48,079

19. Segment Reporting:

The Company has considered business segment for reporting purpose, primarily based on customer category. The product considered for each business segment is 1) Pipes includes HDPE/PVC Pipe, irrigation system; 2) Textile includes Yarn, Blankets and blanket Fabric.

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Segment Revenue (Net Sales / Income)		
- Pipes	49,56,67,068	418,994,988
- Textiles	37,57,45,976	273,776,949
- Unallocated	-	-
Total	87,14,13,044	692,771,937
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	87,14,13,044	692,771,937
Segment Results (Profit/(loss) before interest & tax)		
- Pipes	12,254,755	(1,56,01,814)
- Textiles	(67,229,8781)	(3,17,64,207)
- Unallocated	-	3,93,43,208
Total	(54,975,124)	(80,22,840)
Finance Cost	9,10,27,475	8,43,03,603
Less : Un-allocable expenditures out of un-allocable income	-	(8,03,177)
Profit/(loss) before tax	(14,60,02,598.79)	(9,15,23,267)

(Amount in ₹)

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Tax provision current & deferred	-	-
Profit/(loss) after tax	(14,60,02,598.79)	(9,15,23,267)
Other Information		
Segment Assets		
- Pipes	69,68,76,195	74,98,31,587
- Textiles	61,15,22,948	70,56,01,814
Capital Expenditures	1,87,11,670	1,49,90,727
Other Assets	-	-
Segment Liability		
- Pipes	40,83,72,588	31,91,79,648
- Textiles	10,86,54,415	15,37,16,570
Other Liability	-	-

20. Related Party Transactions:

As per Accounting Standard-18 on "Related Party Disclosures", the transactions entered into with the related parties are disclosed below which were entered in the ordinary course of business:

1. Companies under the Same Management:

- Tijaria Industries Limited
- Tijaria International Limited
- Tijaria Vinyl Private Limited

2. Key Management Personnel:

- 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
- Mr. Vinod Sharma – Chief Financial Officer
- Mr. Satish Sharma – Company Secretary & Compliance Officer
- Mr. Pankaj Kumar Jain – Chief Financial Officer

3. Relatives to Key Management Personnel:

- Mr. Ramesh Jain Tijaria
- Mr. Vardhman Jain Tijaria

(Amount in ₹)

Transaction with Related Party						
Description	Key Management Personnel		Companies controlled by Key Management Personnel & their relatives		Relatives of Key Management Personnel	
	For the year ended		For the year ended		For the year ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Remuneration/Salary	45,98,981	27,14,217	-	-	-	-
Rent Expenses	1,20,000	1,20,000	-	-	-	-
Sales	-	-	69,052	-	67,48,532	-
Unsecured Loan paid	5,49,09,794	3,58,24,490	1,86,028	7,48,934	-	-
Unsecured Loan Received	5,31,06,000	4,05,18,284	12,00,000	-	-	-
Outstanding Balance at the year end -						
(Dr)/Cr						
Remuneration/Salary	(1,53,207)	-	-	-	-	-
Remuneration/Salary	5,56,990	23,69,942	-	-	-	-
Rent Payable	30,000	10,000	-	-	-	-
Sales	-	-	-	-	2,00,642	-
Unsecured Loan	1,28,50,000	1,46,53,794	2,36,98,807	2,26,84,835	-	-

21. All the figures are rounded off to the nearest rupee and the previous year figures have been reclassified in accordance with current year requirements.

Signature to Note 1 to 24 annexed to and forming part of the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date.

For and on behalf of the Board of Directors

For AGRAWAL JAIN & GUPTA

Chartered Accountants

FRN : 013538C

CA Nitesh Agrawal

Partner

M.No. 406155

Place : Jaipur

Date : May 30, 2016

Alok Jain Tiraria

Managing Director

DIN : 00114937

Vineet Jain Tiraria

Executive Director

DIN : 00115029

TIJARIA POLYPIPES LIMITED

Regd. off: 112 (1st Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur (Raj.)-302016
Telefax: 0141-4032300 Email: info@tijaria-pipes.com . Web: www.tijaria-pipes.com CIN:L25209RJ2006PLC022828

10th Annual General Meeting

Attendance Slip

Folio No.	
DP ID.	
Client ID No.	
No. of shares	

I certify that I am Registered Shareholder/Proxy for Registered Shareholder of Company holding..... shares.
I hereby record my presence at the 10th Annual General Meeting of the Company on Friday, September 30, 2016 at 11.30 A.M. at SP-1-2316 RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022

..... Member's Folio/DP ID-Client ID No	 Member's/Proxy's Name in block letter	 Member's/Proxy's Signatures
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Note:

1. Please complete the Folio/DP ID-Client No. and name, sign this Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of Notice of Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant/RTA unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this Attendance Slip.
3. Physical Copy of Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

PROXY FORM

Name of Member (s)	
Registered address	
E-mail Id:	
Folio No./Client ID/DP ID.	

I/We, being the member (s) of shares of the above named company, hereby appoint

(1) Name Address :

E-mail Id Signature :, or failing him;

(2) Name Address :

E-mail Id Signature :, or failing him;

(3) Name Address :

E-mail Id Signature :, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Friday, September 30, 2016 at 11.30 A.M. at SP-1-2316 RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolutions	Optional *	
		For	Against
➤	Ordinary Business		
1	To Adopt Audited Financial Statements for the year ended March 31,2016 and Reports of the Director and Auditors thereon.		
2	To appoint Mr. Vineet Jain Tijaria (DIN:-00115029)who retires by rotation, offers himself for re-appointment.		
3	To ratify Appointment M/s Agarwal Jain & Gupta, Chartered Accountants, Jaipur as Statutory Auditors		
➤	Special Business		
4	To ratify remuneration payable to Cost Auditor for the year 2016-17		
5	To consider & approve re-appointment of Mr. Alok Jain Tijaria as Managing Director of the Company and fixation of remuneration.		
6	To consider and approve re-appointment of Mr. Vikas Jain Tijaria as Executive Director (Marketing) of the Company and fixation of remuneration.		
7	To consider and approve re-appointment of Mr. Praveen Jain Tijaria as Executive Director (Production) of the Company and fixation of remuneration.		
8	To consider and approve appointment of Mr. Vineet Jain Tijaria as Whole Time Director and Chief Financial Officer of the Company and fixation of remuneration.		

Signed this _____ day of _____, 2016

Signature of Shareholder

Signature of Proxy holder(s).....

Affix
revenue
stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at registered office of the Company at 112 (1st Floor), Krishna Square, Subhash Nagar Shopping Centre, Subhash Nagar, Jaipur (Rajasthan)-302016, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer to the Notice of 10th Annual General Meeting.
- 3.* It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in a manner as he/she thinks appropriate.
4. Please complete all details including details of members(s) in above box before submission.

Route Map to AGM Venue



Venue: Plot No. SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extn., Jaipur-302022, Rajasthan

NOTES

Book Post

If undelivered please return to:

TIJARIA

Tijaria Polypipes Limited

Registered office:

**112 (First Floor), Krishna Square, Subhash Nagar Shopping Centre,
Subhash Nagar, Jaipur-302016 (Rajasthan)**

E-mail : info@tijaria-pipes.com, Web : www.tijaria-pipes.com

CIN: L25209RJ2006PLC022828