Tijaria Polypipes Limited

TIJARIA®
AN ISO-9001:2000 CERTIFIED COMPANY
NATIONAL AWARD WINNER

Dated: 16th October 2018

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

Scrip Code: 533629

To,
Listing Compliances,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai-400051

Company Symbol: TIJARIA

Subject: Submission of Annual Report - Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements), 2015.

Dear Sir/ Ma'am

In term of Regulation 34 of SEBI (Listing Obligation & Disclosure) Regulations, 2015, enclosed is the Annual Report of the Company for the Financial Year 2017-18

You are requested to take the same on your record please.

Thanking you,

Yours faithfully,
For Tijaria Polypipes Limited

Praveen Jain Tijaria
Director
DIN: 00115002

PIPING SOLUTION

Tel : 0141-2333722 • E-mail: info@tijaria-pipes.com
CIN - L25209RJ2006PLC022828

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Alok Jain Tijaria	Managing Director
Mr. Vikas Jain Tijaria	Executive Director (Marketing)
Mr. Praveen Jain Tijaria	Executive Director (Production)
Mr. Vineet Jain Tijaria	Whole Time Director & Chief Financial Officer
Mr. Ravi Prakash Jain	
Mr. Vinod Patni	
Mr. Devendra Sharma	
Mrs. Abhilasha Jain	
Mr. Sanjeev Kumar Mishra *(resigned on Jan 29, 2018)**	

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Vasu Ajay Anand

CHIEF FINANCIAL OFFICER
Vineet Jain Tijaria
Whole Time Director & Chief Financial Officer

AUDITORS
M/s Agrawal Jain & Gupta
Chartered Accountants, Jaipur

REGISTERED OFFICE
SP-1-2316 RIICO Industrial
Area Ramchandrapura, Sitapura
Extension Jaipur Rajasthan -302022
Tele No. 91-141-2333722
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, Ist Floor
44-E, M Vasanti 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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **12th Annual General Meeting** of the Members of **TIJARIA POLYPIPES LIMITED** will be held on Wednesday, September 26, 2018 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, 2018, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vikas Jain Tijaria (DIN: 00114978) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C), as Statutory Auditors and fix their remuneration.

   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 142and 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 11th Annual General meeting (AGM) held on September 29, 2017 in respect of appointment of the auditors M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C),till the conclusion of the 16th AGM of the company to be held in the year 2022 on such remuneration for the financial year 2017-18 as may be mutually agreed between the Board of Directors of the Company"

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 GST as applicable and reimbursement of out of pocket expenses for the year ended March 31, 2018 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. **Appointment of Mr. Devendra Sharma (DIN:07779352) who hold office up to date of ensuing general meeting as additional director, as an Independent director of the Company.**

   "To consider and if through fit to pass with or without modification(s) the following resolution as an **ordinary resolution**"

   RESOLVED that pursuant to the provision of section 149,152 and other applicable provision if any of the companies Act, 2013 read with schedule lV and the rules framed thereunder as amended from time to time, and listing agreement, Mr. Devendra Sharma (DIN:07779352) a non-executive independent director of the Company who was appointed as an additional director and holds office up to date of ensuing general meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for appointment as an independent director of the Company be and is hereby appointed as an independent Director of the Company to hold office for five consecutive year for a term up to the date of 17th Annual General Meeting in the Calendar year 2023.

By Order of the Board of Directors
Tijaria Polypipes Limited

Place: Jaipur
Date: August 30, 2018

Vasu Ajay Anand
Company Secretary

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 Wednesday, September 19, 2018 to Wednesday, September 26, 2018 (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 12thAnnual General Meeting so that the answers may be made available at the meeting.
10. The Ministry of Corporate Affairs (MCA) vide circular nos. 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. Electronic copy of the Notice of the 12thAnnual 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 12thAnnual 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.

12. Members may also note that the Notice of the 12th Annual General Meeting and the Annual Report for the year 2017-18 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

13. **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 (India) Limited (CDSL). The Company has appointed Ms. Srishthi Mathur, Company Secretary (ICSI Membership No. 42220, PCS 16319) 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 Saturday, September 22, 2018 and will end at 5:00 P.M on Tuesday, September 25, 2018. 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 19, 2018, 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 19, 2018. 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 at 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 at 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 at 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 witnesses not in the employment of the Company, if any, to the Chairman of the Company or the person authorised 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. 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 Wednesday, September 26, 2018 are as under:

Name of Director	Mr. Vikas Jain Tijaria
Director Identification Number (DIN)	00114978
Date of Birth	19.11.1970
Nationality	Indian
Date of Appointment on Board	17.07.2006
Relationships between Directors Inter-se	Mr. Alok Jain Tijaria and Praveen Jain Tijaria and Vineet Jain Tijaria as brothers
Area of Experience	Business experience in Marketing as well as administration
Number of shares held in the Company	1522425
No of Directorship held in the other public companies as on 31.3.2018	Tijaria International Ltd. And Tijaria Industries Limited
Chairmanship / Membership of committees in other public companies as on 31.3.2018	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 GST as applicable and reimbursement of out of pocket expenses for the year ending March 31, 2018.

The Board seeks ratification of the aforesaid remuneration by the Members and accordingly requests their approval to 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

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board of Directors of the Company on 29 January 2018, have appointed Mr. Devendra Sharma (DIN:07779352) as an Additional Director of the Company, categorized as Independent, in terms of Section 149(6) of the Companies Act, 2013 and Compliance with the Listing Agreement .

The Nominations Committee has recommended the appointment of Mr. Devendra Sharma as Independent Director who shall not retire by rotation and to hold office for five consecutive years for a term up to the date of 17th Annual General Meeting in the Calendar year 2023.

Mr. Devendra Sharma joined Tijaria Polypipes Limited at the starting of calendar year 2018 as an Independent Director. His experiences as a young and dynamic talent are shared here and provided a glimpse into how he started his journey. In 2012, Devendra served as an advisor on India-based Software Company namely Compucom Software Limited, across a wide range of in-house sectors such as Finance, Technology and Consumer.

Recently, Mr. Devendra Sharma is associated with Ess Kay Fincorp Limited. In this role, Mr. Devendra Sharma led the capital markets, fund management, finance, and treasury functions at Ess Kay. He took the core strategy and business plan of Ess Kay to scale, developed strong relationships with capital markets investors, and built the fund management business from scratch.

Mr. Devendra Sharma is a co-founder of Arth Partners, Jaipur, where he is responsible for considering new business opportunities, acquisitions and potential investments across Indian Marketplaces.

Mr. Devendra has obtained a bachelor of law degree from University of Rajasthan and an associated member of Institute of Company Secretaries of India.

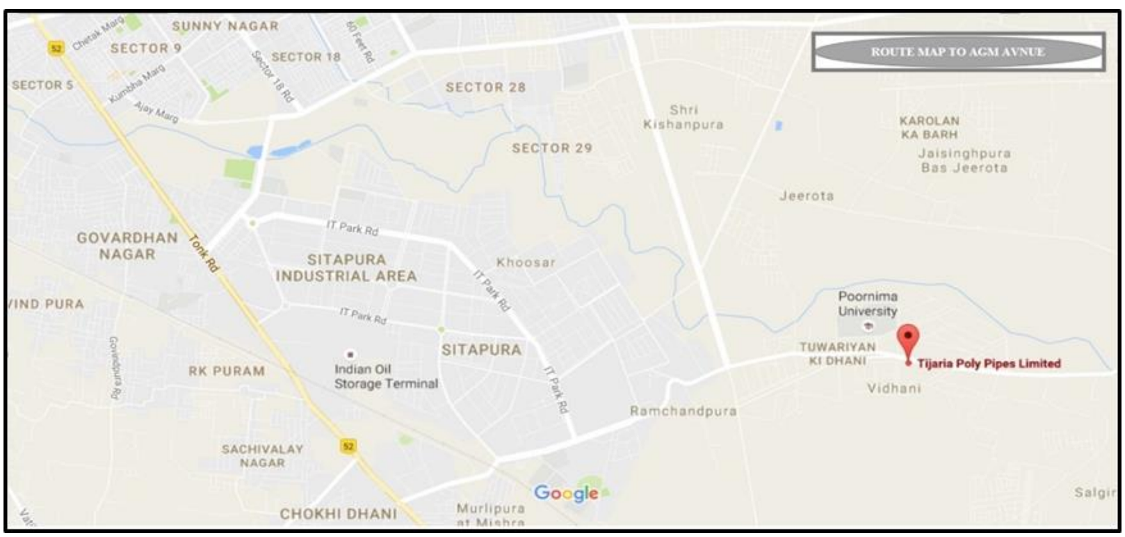
By Order of the Board of Directors
Tijaria Polypipes Limited

Place: Jaipur
Date: August 30, 2018

Vasu Ajay Anand
Company Secretary

<u>Registered Office</u>

SP- 1-2316 RIICO Industrial
Area Ramchandrapura Sitapura
Extension Jaipur 302022
Tele No. 91-141-2333722
Email: - investors@tijaria-pipes.com
Website: - www.tijaria-pipes.com



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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the **12th Annual Report,** together with the Audited Financial Statements of the Company for the year ended March 31, 2018.

Financial Results:

(₹ in lacs)

Particulars	**2017-18**	**2016-17**
Total Income	7775.35	6648.55
Profit / (Loss) before exceptional / extraordinary items	(2427.89)	(1908.38)
Profit / (Loss) before Tax	(2440.76)	(2092.38)
Provision for:		
- Current Tax	-	-
- Deferred Tax	-	-
Profit / (Loss) after Tax	(2440.76)	(2092.82)
Comprehensive Income	(2.87)	0.68
Profit / (Loss) for the F.Y	(2443.63)	(2092.14)

Your Company recorded net income from operations of ₹ 7775.35 lacs as against ₹ 6648.55 lacs in the previous year. The net loss during the year increased to ₹ 2443.63 lacs from ₹ 2092.14 lacs due to higher expenses and extraordinary items charged to the statement of profit & loss.

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". Company has during the year executed few supplies to infrastructure projects, irrigation projects of the government, telecom companies. Company's mink blanket product did well both in domestic and oversea market. Despite focus on cutting cost, achieving production efficiency and building brand image to deliver results, financial results impacted due to unexpected policy decisions taken by the Indian Government. Though it is beneficial in the long run and health of the economy will improve under the present leadership. The Company believes to do well in the coming financial year. No capacity expansion took place during the year.

Dividend:

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.

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, 2018 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(3)(n) of the Companies Act, 2013, the Board regularly identify the business risk, evaluates it 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 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 in nature. The transactions entered 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, 2018 was ₹ 2362.66 Lacs. The said shares are listed on the BSE 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 has been given in the notes to the Financial Statements.

Directors:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vikas Jain Tijaria, (DIN: 00114978)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. Vikas Jain Tijaria is given in the Notice of the 12th Annual General Meeting of the Company.

During the year, Mr. Devendra Sharma (DIN 07779352) has appointed as an Non-executive independent director in place of Mr. Sanjeev Kumar Mishra who resigned since January 29, 2018.

All Independent Directors has 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:

There is no change in Key Managerial Personnel 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 programs 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 Non-Executive Directors and Independent Directors shall receive remuneration only 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.
b. Non-Executive Directors and Independent Directors shall be reimbursed expenses incurred in attending Board / Committee Meetings.
c. 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 Section 134(3)(p) 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 and Stakeholders Relationship 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, Seven (7) 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 31, 2018:

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:

d. 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.

e. 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, 2018 and the Statement of Profit & Loss for the said year ended March 31, 2018.

f. 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.

g. The annual accounts have been prepared on a going concern basis.

h. The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively.

i. 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 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, 2018 and a declaration signed by the Managing Director to this effect is attached and forms part of this Annual 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 11 Annual General Meeting (AGM), held on September 29, 2017 appointed M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur (firm registration no. 013538C of ICAI), as the Statutory Auditors for a period of Five (5) consecutive years from the conclusion of the eleventh AGM to the conclusion of the sixteenth 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. Anirudh Kumar Bhardwaj as Internal Auditor for a period of one year ended March 31, 2018 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. Vimal Gupta, Company Secretary (CP No. 15035) to conduct the Secretarial Audit for the year ended March 31, 2018. As required by Section 204 of the Companies Act, 2013 and rules made thereunder, the Secretarial Audit Report furnished by Mr. Vimal Gupta 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 2018-19 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 or Board as required under 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.

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 commensurate with the size and nature of business. Audit Committee regularly reviews 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 thanks the shareholders and the investors for their continued support.

By Order of the Board of Directors
Tijaria Polypipes Limited

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

Place: Jaipur
Date: August 30, 2018

Annexure "A"
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2018

[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	Tijaria Polypipes Limited
4.	Category/Sub-Category of the Company	Company limited by shares
5.	Address of the Registered office and contact details	SP-1-2316 RIICO Industrial Area Ramchandrapura Sitapura Extension Jaipur Rajasthan 302022 Tele No. 91-141-2333722 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, 1st Floor, 44-E, M Vasanti 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: -

Sl. 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 HDPE/PVC Pipe, Sprinkle system, Conduit Pipe etc.	25209	82.34
2.	Manufacturing and sale of Mink Blankets	17221	17.66

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. 1.4.2017				No. of Shares held at the end of the year i.e. 31.3.2018				% 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)	**1362617 2**	**-**	**1362617 2**	**57.67**	**1362617 2**	**-**	**1362617 2**	**57.6 7**	**-**
(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)	**1362617 2**	**-**	**1362617 2**	**57.67**	**1362617 2**	**-**	**1362617 2**	**57.6 7**	**-**
(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)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Non-Institutions									
(a) Bodies Corporate	432833	0	432833	1.83	542656	0	542656	2.3	0.47
(b) Individuals -									
(i) Individual shareholders holding nominal share capital up	4572442	20	4572462	19.350	4801934	2 0	4801954	20.32 0	0.970

to ₹ 2 lakh as at 31.3.2018									
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh as at 31.3.2018	3162771	0	3162771	13.39	3226553	0	3226553	13.66	0.270
(c)NBFCs registered with RBI	18225	0	18225	0.080	5100	0	5100	0.020	-0.060
(d) Qualified Foreign Investor	-		-	-	-		-	-	-
(e)Any Other (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Indians	94139	0	94139	0.4	153657	0	153657	0.65	0.25
ii) Clearing Members	416713	0	416713	1.76	200450	0	200450	0.85	-0.91
iii) HUF	1303264	0	1303264	5.52	1070037	0	1070037	4.53	-0.99
iv) Employee Trusts	0	-	0	-	0	-	0	-	-
Sub-total (B)(2)	**10000387**	**20**	**10000407**	**42.33**	**10000387**	**20**	**10000407**	**42.33**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**10000387**	**20**	**10000407**	**42.33**	**10000387**	**20**	**10000407**	**42.33**	**0**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total (A+B+C)	**23626559**	**20**	**23626579**	**100.00**	**23626559**	**20**	**23626579**	**100.00**	**0**

B. Shareholding of Promoters:

Sl. No.	**Name of the Shareholder**	**Shareholding at the beginning of year i.e. 1.4.2017**			**Shareholding at end of the year i.e. 31.3.2018**			**% change in shareholding 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 Industries Ltd.	6504030	27.53	0	6504030	27.53	47.73	-
2.	Alok Jain Tijaria	1596513	6.76	0	1596513	6.76	11.72	-
3.	Vikas Jain Tijaria	1522425	6.44	0	1522425	6.44	11.17	-
4.	Praveen Jain	1395246	5.90	0	1395246	5.90	10.24	-
5.	Tijaria Vinyl Pvt. Ltd.	1310770	5.55	0	1310770	5.55	9.62	-
6.	Vineet Jain Tijaria	1295988	5.49	0	1295988	5.49	9.51	-
7.	Anu Jain Tijaria	300	-	0	300	-	0.002	-
8.	Reema Jain	300	-	0	300	-	0.002	-
9.	Sonal Jain Tijaria	300	-	0	300	-	0.002	-
10.	Purnima Jain	300	-	0	300	-	0.002	-
	Total	**13626172**	**57.67**	**-**	**13626172**	**57.67**	**100.00**	**-**

C. Change in Promoters' Shareholding (please specify, if there is no change):
There has been no Change in the Promoters Shareholding during the year 2017-18**.**

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

Sr. No	Name of Top Ten Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Swati Ranka	375000	1.587	01-04-2017				
				12-01-2018	-50000	Sold	325000	1.376
				19-01-2018	-50000	Sold	275000	1.164
	-Closing Balance			31-03-2018			275000	1.164
2	Buddhi Prakash Sharma	259229	1.097	01-04-2017				
				22-12-2017	-5000	Sold	254229	1.076
				29-12-2017	5000	Buy	259229	1.097
				05-01-2018	-5000	Sold	254229	1.076
				02-02-2018	250	Buy	254479	1.077
				09-02-2018	-120	Sold	254359	1.077
				16-02-2018	2560	Buy	256919	1.087
				02-03-2018	1700	Buy	258619	1.095
				09-03-2018	196	Buy	258815	1.095
	-Closing Balance			31-03-2018			258815	1.095
3	Shikhar Kuchhal	160020	0.677	01-04-2017				
	-Closing Balance			31-03-2018		No Change	160020	0.677
4	Shiv Kumar Gupta	150483	0.637	01-04-2017				
	-Closing Balance			31-03-2018		No Change	150483	0.637
5	Sanjeev Chauhan	132836	0.562	01-04-2017				
				23-06-2017	14960	Buy	147796	0.626
6	Rajesh Kumar Gupta Huf	146388	0.62	01-04-2017				
	-Closing Balance			31-03-2018		No Change	146388	0.62
7	Manju Jagadambaprasad Tikmany	0	0	01-04-2017				
				12-01-2018	17096	Buy	17096	0.072
				26-01-2018	78000	Buy	95096	0.402
				02-02-2018	1791	Buy	96887	0.41
				09-02-2018	13875	Buy	110762	0.469
				16-03-2018	-100	Sold	110662	0.468

	-Closing Balance			31-03-2018			110662	0.468
8	Neha Khandelwal	109058	0.462	01-04-2017				
				09-02-2018	-3800	Sold	105258	0.446
	-Closing Balance			31-03-2018			105258	0.446
9	Chetna	104380	0.442	01-04-2017				
				22-12-2017	-5000	Sold	99380	0.421
				05-01-2018	5000	Buy	104380	0.442
				09-02-2018	-100	Sold	104280	0.441
				16-02-2018	219	Buy	104499	0.442
				23-02-2018	200	Buy	104699	0.443
				02-03-2018	140	Buy	104839	0.444
	-Closing Balance			31-03-2018			104839	0.444
10	Arvind Khandelwal Huf	104066	0.44	01-04-2017				
				18-08-2017	600	Buy	104666	0.443
				19-01-2018	500	Buy	105166	0.445
				09-02-2018	-4698	Sold	100468	0.425
				16-02-2018	250	Buy	100718	0.426
				23-02-2018	2000	Buy	102718	0.435
	-Closing Balance			31-03-2018			102718	0.435
11	Dr Ramesh Chimanlal Shah	133251	0.564	01-04-2017				
				09-06-2017	-8000	Sold	125251	0.53
				23-06-2017	-5251	Sold	120000	0.508
				30-06-2017	-20000	Sold	100000	0.423
	-Closing Balance			31-03-2018			100000	0.423
12	Santosh Bhansali (Huf) .	428217	1.812	01-04-2017				
				14-04-2017	-11500	Sold	416717	1.764
				21-04-2017	-57000	Sold	359717	1.523
				28-04-2017	-70000	Sold	289717	1.226
				01-12-2017	-1000	Sold	288717	1.222
				08-12-2017	-24000	Sold	264717	1.12
				22-12-2017	-10000	Sold	254717	1.078
				29-12-2017	-1900	Sold	252817	1.07
				12-01-2018	-97817	Sold	155000	0.656
				19-01-2018	-82000	Sold	73000	0.309
	-Closing Balance			31-03-2018			73000	0.309
13	Mansukh Securities And Finance Ltd.	114475	0.485	01-04-2017				
				07-04-2017	1000	Buy	115475	0.489
				14-04-2017	-1500	Sold	113975	0.482
				21-04-2017	-11100	Sold	102875	0.435
				28-04-2017	600	Buy	103475	0.438
				19-05-2017	-3000	Sold	100475	0.425
				26-05-2017	-1600	Sold	98875	0.418
				09-06-2017	-200	Sold	98675	0.418
				23-06-2017	200	Buy	98875	0.418
				07-07-2017	-75	Sold	98800	0.418
				30-09-2017	300	Buy	99100	0.419

				13-10-2017	-88700	Sold	10400	0.044
				03-11-2017	100	Buy	10500	0.044
				10-11-2017	-100	Sold	10400	0.044
				15-12-2017	100	Buy	10500	0.044
				29-12-2017	-100	Sold	10400	0.044
				05-01-2018	-175	Sold	10225	0.043
				12-01-2018	-1000	Sold	9225	0.039
				19-01-2018	1375	Buy	10600	0.045
				16-02-2018	-500	Sold	10100	0.043
				02-03-2018	-200	Sold	9900	0.042
				09-03-2018	-1200	Sold	8700	0.037
				16-03-2018	-7500	Sold	1200	0.005
	-Closing Balance			31-03-2018			1200	0.005

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 1, 2017		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	58,88,36,524.65	4,25,32,307.37	63,13,68,832.02	58,88,36,524.65
i) Principal Amount	1,30,77,387.00	-	1,30,77,387.00	1,30,77,387.00
ii) Interest due but not paid	5,30,00,691.00	-	5,30,00,691.00	5,30,00,691.00
iii) Interest accrued but not due	65,49,14,602.65	4,25,32,307.37	69,74,46,910.02	65,49,14,602.65
Total (i+ii+iii)	58,88,36,524.65	4,25,32,307.37	63,13,68,832.02	58,88,36,524.65
Change in Indebtedness during the Financial Year				
Addition	32,78,000.00	2,30,46,880.00	2,63,24,880.00	32,78,000.00
Reduction	35,35,119.67	2,12,02,824.00	2,47,37,943.67	35,35,119.67
Net Change	-2,57,119.67	18,44,056.00	15,86,936.33	-2,57,119.67
Indebtedness at the end of the Financial Year				
i) Principal Amount	60,59,90,310.98	4,43,76,363.37	65,03,66,674.35	60,59,90,310.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4,86,67,172.00	-	4,86,67,172.00	4,86,67,172.00
Total (i+ii+iii)	65,46,57,482.98	4,43,76,363.37	69,90,33,846.35	65,46,57,482.98

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				
		Alok Jain Tijaria	Vikas Jain Tijaria	Praveen Jain Tijaria	Vineet Jain Tijaria	Total Amount
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	- - -	- - -	- - -	- - -	- - -
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others, please Specify	-	-	-	-	-
	Total (A)					
	Ceiling as per the Act	Paid as minimum remuneration even in case of no profits or inadequate profits				

B. Remuneration to other Directors:

Independent Directors:

Sl. No.	Particulars of Remuneration	Name of Independent Directors					
		Sanjeev Kumar Mishra	Ravi Prakash Jain	Vinod Patni	Devender Sharma	Abhilasha Jain	Total Amount
1.	Fee for attending board/ committee meetings Commission Others, please specify	14000	26000	26000	8000	20000	94000
	Total	**14000**	**26000**	**26000**	**8000**	**20000**	**94000**

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Vasu Ajay Anand Company Secretary	Vineet Jain Tijaria 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/s. 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	2,16,000 - -	- - -	**2,16,000** -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission - as % of profit - others, specify	-	-	-
	Total	**2,16,000**	**-**	**2,16,000**

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sl. No.	Particulars	Penalties / Punishment / Compounding of Offences		
		Against Company	**Against Directors**	**Against Officers in Default**
1	Section of the Companies Act	Nil	Nil	Nil
2	Brief description	Nil	Nil	Nil
3	Details of penalty /punishment /compounding fee imposed	Nil	Nil	Nil
4	Authority (RD/NCLT/Court)	Nil	Nil	Nil
5	Appeal made, if any (give details)	Nil	Nil	Nil

By Order of the Board of Directors
Tijaria Polypipes limited

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

Place: Jaipur
Date: August 30, 2018

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, 2018:

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:**
      i. Training of personnel;
      ii. Absorption of technology to suit and improve quality of products;
      iii. Strengthening of R & D.

   b. **Benefits derived:**
      i. New / improved products, processes and equipment;
      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 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:**
   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	**2018-19**	**2017-18**
Foreign Exchange Earnings– Export of goods	-	1,76,67,198.74
Foreign Exchange Outgo:		
- value of Import	85,14,564.06	81,92,193.70

By Order of the Board of Directors
Tijaria Polypipes Limited

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

Place: Jaipur
Date: August 30, 2018

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

S.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 2017-18;	Mr. Alok Jain Tijaria Mr. Vikas Jain Tijaria Mr. Praveen Jain Tijaria Mr. Vineet Jain Tijaria	- - - -
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2017-18	Mr. Alok Jain Tijaria Managing Director Mr. Vikas Jain Tijaria Executive Director (Marketing) Mr. Praveen Jain Tijaria Executive Director (Production) Mr. Vineet Jain Tijaria Whole time Director & CFO Mr. Vasu Ajay Anand Company Secretary**	- - - - -
		** Increase is not applicable as service tenure was less than one year.	
3.	The percentage increase in the median remuneration of employees in the financial year 2017-18	8%	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2018	68	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2016-17 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%.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year 2017-18 is as per the Remuneration Policy of the Company.	

By Order of the Board of Directors
Tijaria Polypipes Limited

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

Place: Jaipur
Date: August 30, 2018

Annexure – D
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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,
SP-1-2316 RIICO Industrial Area,
Ramchandrapura (Sitapura Extn),
Jaipur-302022

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) (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 Company's books, registers, records, papers, minutes books, forms and returns filed and 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, 2018 (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, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **TIJARIA POLYPIPES LIMITED** for the financial year ended on 31st Day of March, 2018, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: **-**
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f. 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;
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

6. The Bureau of Indian Standards Act, 1986 as it is a specific other law as applicable on the Company.

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

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
ii. 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;

We have not examined Financial Laws, Cost Audit related records and necessary Rules, as the same has been audited by other independent Professionals.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

1. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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
3. Majority decision was taken unanimous by Board and dissenting views of the Members are captured and recorded as part of the minutes.
4. I further report that during the audit period, there was no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc which in my opinion have a major bearing on the Company's affairs:

    Legal case is pending before Economic Offence Court, Jaipur against the directors and company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.

For Vimal Gupta & Associates
Company Secretaries

Vimal Kumar Gupta
M.No. FCS 6582
CP.No. 15035

Place: Jaipur
Date: August 30,2018

*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,
SP-1-2316 RIICO Industrial Area,
Ramchandrapura (Sitapura Extn),
Jaipur-302022

Our report of even date is to be read with the following clarification and explanation:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company

For Vimal Gupta & Associates
Company Secretaries

Place: Jaipur
Date: August 30,2018

Vimal Kumar Gupta

M.No. FCS 6582
CP.No. 15035

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:**

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, 2018, the Board of Directors consisted of eight Directors of whom four (4) were 'Executive' Directors and four (4) 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 Mrs Abhilasha Jain, Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Devendra Sharma 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 2017-18, seven (7) meetings of the Board of Directors were held i.e. on May 29, 2017 August 28,2017, November 14, 2017, January 29, 2018, February 14, 2018 (Two Meetings) and March 08,2018. 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 12thAnnual 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 29 September, 2017	No. of Board Meetings attended during the year 2017-18	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	7	1	-	-
2	Mr. Vikas Jain Tijaria	Promoter and Executive Director (Marketing)	Yes	7	2	-	-
3	Mr. Praveen Jain Tijaria	Promoter and Executive Director (Production)	Yes	7	1	-	-
4	Mr. Vineet Jain Tijaria	Promoter and Whole Time Director & Chief Financial Officer	Yes	7	1	-	-
5	Mr. Vinod Patni	Independent Non-Executive Director	Yes	7	-	-	-
6	Mr. Sanjeev Kumar	Independent Non-	Yes	3	-	-	-

	Mishra	Executive Director					
7	Mr. Ravi Prakash Jain	Independent Non-Executive Director	Yes	7	-	-	-
8	Mr. Devendra Sharma	Independent Non-Executive Director	NA	2			
9	Mrs. Abhilasha Jain	Independent Non-Executive Woman Director	Yes	7	-	-	-

**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 three (3) members, viz Mr. Ravi Prakash Jain; Mr. Vinod Patni and Mr Devendra Sharma appoint in place of Mr. Sanjeev Kumar Mishra who has resigned January 28, 2018. 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, four (4) meetings of the Audit Committee were held on May 29, 2017, August 28, 2017, November 14, 2017 and February 14, 2018. Ravi Prakash Jain, Mr. Vinod Patni attended all the meeting and Mr. Sanjeev Kumar Mishra has attended three meeting and one meeting was attended by Devendra Sharma as member of Audit Committee. The Company Secretary acts as a Secretary of the Committee.

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

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 or 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 Obligations and Disclosure Requirements) Regulations, 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 three (3) members, Mr. Vinod Patni, Mrs. Abhilasha Jain and Mr. Devendra Sharma (Mr. Sanjeev Kumar Mishra has resigned since January 29, 2018). All Committee members are non-executive and independent directors. Mr. Vinod Patni is the Chairman of the Committee. During the year, 1 (one) meeting held on January 29, 2018. Mr. Vinod Patni and Mrs. Abhilasha Jain have attended the meeting. 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 will expire on September 30, 2019.No remuneration has been paid to the whole-time directors view of losses in the Company. However, Non-Executive Directors has been 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	0	-	0	1596513	6.76
Mr. Vikas Jain Tijaria Executive Director (Marketing)	0	-	0	1522425	6.44
Mr. Praveen Jain Tijaria Executive Director (Production)	0	-	0	1395246	5.90
Mr. Vineet Jain Tijaria Whole-time Director & CFO	0	-	0	1295988	5.49
Mr. Vinod Patni Non-Executive Independent Director	-	26000	26000	-	-
Mr. Sanjeev Kumar Mishra Non-Executive Independent Director	-	14000	14000	-	-
Mr. Ravi Prakash Jain Non-Executive Independent Director	-	26000	26000	-	-
Mrs. Abhilasha Jain Non-Executive Independent Director	-	20000	20000	-	-
Mr. Devendra Sharma	-	8000	8000	-	-

Non-Executive Independent Director					

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 namely, Mrs. Abhilasha Jain, Mr. Ravi Prakash Jain and Mr. Sanjeev Kumar Mishra. Mrs. Abhilasha Jain is the Chairman of the Committee. Mr. Devendra Sharma has been appointed in place of Mr. Sanjeev Kumar Mishra who has resigned dated January 29, 2018. 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 August 28, 2017 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 her advice.

The Company Secretary functions as the Secretary of the Committee.

The Company has not received any complaints during 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)
11th	Friday, September 29, 2017	11.30 a.m	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	• To Adopt Audited Financial Statements for the year ended March, 2017 and the report of the directors and auditors thereon. • To Appoint Mr. Praveen Jain Tijaria (DIN: 00115002) who retires by rotation, offers himself for re-appointment. • To Re-appointment M/s Agarwal Jain & Gupta, Chartered accountant, Jaipur as Statutory Auditors and to fix their remuneration. • To ratify remuneration payable to Cost auditor for the financial year 2017-18 • To consider and determine the fee of delivery of any documents through a particular mode of delivery to a Member. • To approve related party transactions. • To maintain register and other statutory register at a place other than registered office of the company.
10th	Friday, September 30,2016	11.30 a.m.	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	• Re-appointment of Mr. Alok Jain Tijaria as Managing Director and fixation of remuneration. • Re-appointment of Mr. Vikas Jain Tijaria as Executive Director (Marketing) and

				fixation of remuneration. • Re-appointment of Mr. Praveen Jain Tijaria as Executive Director (Production) and fixation of remuneration. • Appointment of Mr. Vineet Jain Tijaria as Whole Time Director & CFO and fixation of remuneration.
9th	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.

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 12th 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 Jalte Deep (Vernacular).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 posted 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	:	L25209RJ2006PLC022828
b.	AGM: Day, Date, Time & Venue	:	Wednesday, September26, 2018 at 11.30 a.m. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur – 302 022
c.	Book Closure	:	Wednesday, September 19, 2018 to Wednesday, September 26, 2018.
d.	Financial Year	:	April 1, 2017 to March 31, 2018
e.	Dividend payment date	:	No dividend has been proposed
f.	Listing of Stock Exchange(s) and Stock Code	:	BSE 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	:	

(in₹`)

Month	**BSE**		**NSE**	
	High	**Low**	**High**	**Low**
April, 2017	11.89	06.13	11.58	06.38
May, 2017	10.45	07.54	09.98	07.78
June, 2017	11.47	08.10	11.00	08.25
July, 2017	09.28	07.70	08.80	07.63
August, 2017	08.71	06.82	08.34	06.90
September, 2017	08.40	06.56	07.92	06.76

October, 2017	08.25	05.97	07.54	06.36
November, 2017	08.75	08.45	08.44	07.06
December, 2017	11.25	07.85	10.89	07.98
January, 2018	16.44	10.00	16.16	10.64
February, 2018	13.88	10.01	13.10	10.53
March, 2018	10.75	07.37	10.49	07.60

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

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

j. **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 fifteen (15) days from the date of lodgement, subject to documents being valid and complete in all respects. Further, every effort is made to clear transmissions and split and consolidation requests within twenty (21) days.

k. **Distribution of Shareholding as on March 31, 2018:**

Number of Shares	Number of Equity Shareholders	% of Shareholders	Number of Equity Shares held	% of Shareholding
1 to 5000	4248	70.19	7096040	03.00
5001 to 10000	709	11.72	6194100	02.62
10001 to 20000	448	07.40	7193490	03.04
20001 to 30000	165	02.73	4377080	01.85
30001 to 40000	74	01.22	2643780	01.12
40001 to 50000	111	01.83	5422000	02.29
50001 to 100000	123	02.03	9375640	03.97
100001 & above	174	02.88	193963660	82.10
Total	6052	100.00	236265790	100.00

l. **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, 2018. The Shares of the Company are compulsorily tradable in demat form and are regularly traded on both the Stock Exchanges namely BSE and NSE.

m. **Outstanding ADRs / GDRs / Warrants / Or any other Convertible Instruments** : NIL

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

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

p. **Address for correspondence** : Mr. Vasu Ajay Anand, Company Secretary
SP-1-2316 RIICO Industrial Area Ramchandrapura
Sitapura Extension Jaipur 302022
Tele No. 91-141-2333722
E-mail: investors@tijaria-pipes.com,

10. **Other Disclosures:**
   a. During the year 2017-18, 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.
   b. The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI. However, legal case is pending before Economic Offence Court, Jaipur against the directors and company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.
   c. **Vigil Mechanism**
      The Company has a whistle blower policy as per the corporate governance norms. Your Company promotes ethical behaviour in all its business activities and has puts in place a mechanism wherein the employees are free to report illegal and unethical behaviour, 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. Disclosures as required under accounting standards read with the Companies (Accounts) Rules, 2014, to the extent applicable, has been given 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 refer to, at the Company's official website at www.tijaria-pipes.com.
   h. During the year 2017-18, 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 CEO i.e. the Managing Director and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulations 17(8) read with the Schedule II, Part (B) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

13. 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:

S. 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.

14. 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 of Listing Regulations.

15. There are 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.

By Order of the Board of Directors
Tijaria Polypipes Limited

	Alok Jain Tijaria	**Vineet Jain Tijaria**
Place: Jaipur	Managing Director	Whole time Director & CFO
Date: August 30, 2018	DIN: 00114937	DIN: 00115029

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, 2018.

Alok Jain Tijaria
Managing Director
DIN: 00114937

Place: Jaipur
Date: May 30, 2018

Certificate on the Compliance of Conditions of Corporate Governance

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, 2018 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.

Srishti Mathur

Company Secretary in Practice
ACS No. : 42220
CP No. : 16319

Place: Jaipur
Date: May 30, 2018

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.

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, and 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 brand 'Vikas' and "Tijaria' is established named in the HDPE/PVC pipe industry and continues to maintain its leadership position.

Segment wise Performance:

Segment wise performance is presented in Note No. 21 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 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 16% 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 68 as on March 31, 2018.

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
Tijaria Polypipes Limited

	Alok Jain Tijaria	**Vineet Jain Tijaria**
Place: Jaipur	Managing Director	Whole-time Director & CFO
Date: August 30, 2018	DIN: 00114937	DIN: 00115029

INDEPENDENT AUDITOR'S REPORT

To
The Members of
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, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year 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 gives 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 31st March 2018, 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 section143 of the Act, we have given 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 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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.26 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.

Chartered Accountants
For AGRAWAL JAIN & GUPTA
Firm No. 013538C

Place: Jaipur
Date: May 30, 2018

(CA. GAURAV JAIN)
PARTNER
Membership No. 405875

Annexure referred to in paragraph 7 Our Report of even date to the members of TIJARIA POLYPIPES LIMITED, JAIPUR on the accounts of the company for the year ended 31st March, 2018

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 I86 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, 2018 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:

S.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.

Chartered Accountants
For AGRAWAL JAIN & GUPTA
Firm No. 013538C

Place: Jaipur
Date: May 30, 2018

(CA. GAURAV JAIN)
PARTNER
Membership No. 405875

“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, 2018 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, 2018, 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".

Chartered Accountants
For AGRAWAL JAIN & GUPTA
Firm No. 013538C

Place: Jaipur
Date: May 30, 2018

(CA. GAURAV JAIN)
PARTNER
Membership No. 405875

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

1.1General information:

The financial statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of Tijaria Polypipes Limited for the year ended March 31, 2018.

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act applicable in India. It is a company listed at Bombay Stock Exchange (BSE). The Corporate office of the Company is located at SP-1-2316 RIICO Industrial Area, Ramchandrapura Sitapura Exten. Jaipur 302022 .

The Company is primarily engaged in the business of Manufacturing of PVC Pipes and Mink Blankets.

1.2 Basis of Preparation and Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods upto and including the year ended March 31, 2017, the Company prepared Its financial statements in accordance with the requirements of previous GAAP prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31, 2018 are the Company's first Ind AS compliant annual financial statements with comparative figures for the year ended March 31, 2017 also under Ind AS. The date of transition is April 1, 2016. Please refer to note 5 for detailed disclosure on the first time adoption of Ind AS.for the details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, it's performance and cash flows.

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern. All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS 1 and Schedule III to the Companies Act, 2013.

Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules,2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India sometimes requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to such estimate is recognised in the period in which same is determined.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest rupee, except otherwise indicated.

1.3 Significant Accounting Policies:

1.3.1.- Property, Plant and Equipment:

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold or Leasehold land is stated at historical cost.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Cost of regular comprehensive maintenance work (such as major overhaul) are capitalized as a separate component if they satisfy the recognition criteria. Otherwise they are charged to Profit and Loss during the reporting period in which they are incurred.

1.3.2- Other Intangible Assets: -

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

1.3.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.3.4- Depreciation &Amortisation: -

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein. The residual values are note more than 5% of the original cost of the asset’s the asset’s residual value and useful life are reviewed and adjusted if appropriate at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Class of assets	**Useful life in Years**
Buildings	30
Plant and Machinery	15
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Computer	3

The Use full life are taken as determined based on technical evaluation done by the management expert or those specified by schedule II of the company Act,2013 in order to reflect to the actual usages of the Assets

1.3.5 Capital Work-in-progress/ intangible assets under development and Pre-Operative Expenses during Construction Period

Capital work-in-progress comprises of the cost of PPE that are not yet ready for their intended use at the Balance Sheet date.

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalization.

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

Interest during construction and expenditure (net) allocated to construction are apportioned to CWIP/ intangible assets under development on the basis of the closing balance of Specific asset or part of asset being capitalized. The balance, if any, left after such capitalization is kept as a separate item under the CWIP/intangible assets Schedule.

Claims for price variation / exchange rate variation in case of contracts are accounted for on acceptance of claims.

Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to statement of profit and loss in the period in which they are incurred.

1.3.6 - Impairment of tangible and intangible assets other than goodwill:-

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.3.7 - Borrowing costs: -

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit or loss in the period in which they are incurred.

1.3.8 - Cash and cash equivalents: -

Cash and cash equivalent in the balance sheet comprise of cash at banks and on hand and demand deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.9 - Inventories: -

Inventories of Finished Goods, Raw Material and Work in Process are valued at cost or net realizable value whichever is lower. Cost of inventories includes Cost of manufacturing and other cost incurred for the manufacturing and in bringing the inventory to their present location and condition and applicable statutory levies net of under recovered levies charge to Profit and loss but exclude borrowing cost. Costs are assigned on the basis of FIFO method.Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

1.3.10 - Revenue recognition: -

(a)Sale of Tubes and Pipes: -

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of excises duty, and net of returns, trade allowances, rebate, value added taxes and amount collected on behalf of third party.

Sales are recognised when the Goods are delivered to customers. No element of financing is deemed present as the sales are made with a credit of 60-75 days which is consistent with market practice.

(b) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.3.11 - Taxation: -

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.3.12 - Earnings per share: -

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

1.3.13 - Provisions, Contingencies and commitments: -

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made when there is

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) A present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract

1.3.14 - Financial instruments: -

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) The entity's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Impairment of financial assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of

Ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

For financial assets other than trade receivables, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Non-Current Assets Held for Sale

The Company recognized some Non- Current Assets held for sale, As per the Indian Accounting Standards 105 the company has present a non-current assets classified as held for sale separately from other assets in the balance sheet. Those assets has not be offset. The company has classified non-current assets as held for sale Rs. 1,44,49,797.86 on that cumulative depreciation amount Rs1,20,46,649.07 Company has disclosed these non-current assets classified as held for sale is at book value.

1.3.15 - Financial liabilities and equity instruments: -

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such change are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and the how they are accounted for:

Original Classification	Revised Classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVPTL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new gross carrying amount. No other adjustment is required.
FCTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.16 Employee related Benefits

Defined Benefit Plans - General Description

Gratuity: Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of 10 Lakhs at the time of separation from the company.

Other long-term employee benefits - General Description

Leave Encashment: Each employee is entitled to get 15 earned leaves for each completed year of service. Encashment of earned leaves is made at the end of the financial years.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are, as follows:

Particulars	Gratuity Funded	Leave Encashment Unfunded
Defined benefit obligation at 1st April 2016	-	-
Current service cost	1,77,019	-
Interest expense	56,448	-
Benefits paid	(56,648)	-
Actuarial (gain)/ loss on obligations	(68,410)	-
Defined benefit obligation at 31st March 2017	1,08,409	-
Current service cost	2,00,084	-
Interest expense	65,121	-
Past service cost	-	-
Benefits paid	(59,815)	-
Actuarial (gain)/ loss on obligations	2,68,596	-
Defined benefit obligation at 31st March 2018	**5,82,395**	-
Actuarial (gain)/ loss on obligations	(68,410)	-

Changes in the Fair value of Plan Assets are, as follows:

Particulars	Gratuity Funded	Leave Encashment Unfunded
Opening Fair Value of Plan Assets at 1st April 2016		
Actual Return of Plan Assets	2,74,200	-
Employer Contribution	-	-
Benefits paid	(56,648)	-
Closing fair value of Plan Assets	-	-
Opening Fair Value of Plan Assets at 31st March 2017	2,17,552	-
Actual Return of Plan Assets	2,69,513	-
Employer Contribution	-	-
Benefits paid	(59,815)	-
Closing fair value of Plan Assets	-	-
Opening Fair Value of Plan Assets at 31st March 2018	4,27,250	-

Actuarial (Gain) / Loss on Plan Assets:

Particulars	31st March 2017	31st March 2018
Expected Interest Income	2,74,200	2,87,847
Actual Income on Plan Assets	2,74,200	2,69,513

Other Comprehensive Income

Particulars	31st March 2017	31st March 2018
Opening amount recognised in OCI outside Profit & Loss account	-	-
Actuarial Gain / (Loss) on Liabilities	68,410	(2,68,596)
Actuarial Gain / (Loss) on Assets	-	(18,334)

Expenses Recognised in Statement of Profit and Loss

Particulars	31st March 2017	31st March 2018
Service Cost	1,77,019	2,00,084
Net Interest Cost	(2,86,162)	(2,22,726)
Expenses recognised in the statement of Profit & Loss	**(1,09,143)**	**(22,642)**

Change in Net Defined Obligations

Particulars	31st March 2017	31st March 2018
Opening of Net Defined Benefit Liability	-	-
Service Cost	-	2,00,084
Net Interest Cost	-	(2,22,726)
Re-measurements	-	2,86,930
Contribution paid to Fund	-	-
Closing of Net Defined Benefit Liabilities	-	**2,64,288**

Maturity Profit of Defined Benefit Obligation

Particulars	31st March 2017	31st March 2018
Year 1	NA	58,139
Year 2	NA	2,68,337
Year 3	NA	62,151
Year 4	NA	63,747
Year 5	NA	65,645
After 5th Year	NA	27,45,500
Total	-	**32,63,519**

1.3.17 Investments:

Long term investments are stated at cost. In case, there is a decline other than temporary in the value of the investment, a provision for same is made. Current investments are valued at lower of cost or fair value.

1.4 Use of Estimates, Assumptions and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about the assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1.4.1Taxes

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

1.4.2 Useful life of Property, Plant and Equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.4.3 Impairment of Non-financial assets

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.4.4 Provision for decommissioning

In measuring the provision for ARO, the Company uses technical estimates to determine the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the risk adjusted bank rate of a similar period as the liability.

1.4.5 Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.5 First Time Adoption of Ind AS

The Company had prepared its financial statements in accordance with the Accounting Standards (AS) notified under section 133 of the Companies Act, 2013 (Previous GAAP) for and including the year ended March 31, 2017.The Company has prepared its first Ind AS (Indian Accounting Standards) compliant Financial Statements for the year ended March 31, 2018 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly, the Opening Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April1, 2016, the date of Company's transition to Ind AS. The principal adjustments made by the Company in restating its Previous GAAP financial statements as at and for the Financial year ended March 31, 2017 and the balance sheet as at April 1, 2016 are as mentioned below:

1.5.1 EXEMPTIONS APPLIED

Ind AS 101 on First Time Adoption of Ind AS allows first-time adopters certain voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1.5.1.1 There is no change in the functional currency of the Company and accordingly, it has elected to continue with the carrying values for all of its property, plant and equipment and intangible assets as recognised in its previous GAAP financial statements as the deemed cost at the transition date subject to the adjustments for decommissioning liabilities. As per the exemption under Ind AS 101, decommissioning liability was measured in accordance with Ind AS 37 at the date of transition to Ind AS. To the extent the liability was within the scope of Appendix-A of Ind AS 16, estimated liability that would have been included in the cost of related asset when the liability first arose by discounting the liability to that date using best estimate of the historical risk adjusted discount rate over the intervening period. Accumulated depreciation was calculated on that amount as at the date of transition to Ind AS on the basis of the current estimate of the useful life of the asset, using the depreciation policy adopted by the Company in accordance with Ind AS.

1.5.1.2 Appendix C to Ind AS 17 requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all relevant arrangements for classification of leases based on facts and circumstances existing at the date of transition to Ind AS.

1.5.2 Exceptions Applied

Ind AS 101 specifies mandatory exceptions from retrospective application of some aspects of other Ind ASs for first-time adopters. Following exception is applicable to the Company:

Use of Estimates

The estimates at April 1, 2016 and March 31, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

Impairment of financial assets based on Expected Credit Loss (ECL) model The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2016, the date of transition to Ind AS and as of March 31, 2017.

1.5.3 First Time Ind AS Adoption reconciliations:

Effect of Ind AS Adoption on the Balance Sheet as at March 31, 2017 and April 1, 2016 : -

Reconciliation of equity as at April 01, 2016 (date of transition to Ind AS)

Particulars	**IGAAP**	**Adjustments**	**Ind AS**
Assets			
Non-current assets			
(a) Property, Plant and Equipment	654116410	0	654116410
(b) Capital work-in-progress	12959663	0	12959663
(c) Other Intangible assets	659189	0	659189
(d) Financial Assets			
(i) Security Deposits	58362597	(32471062)	25891535
(e) Deferred tax assets (net)	456709	0	456709
(f) Other non-current assets	25134826	16466056	41600882
	751689394	**(16005006)**	**735684388**
Current assets			
(a) Inventories	271671500	0	271671500
(b) Financial Assets			
(i) Trade receivables	247903616	0	247903616
(ii) Cash and cash equivalents	4491891	0	4491891
(iii) Loans and Advances	24308349	(21805017)	2503332
(c) Other current assets	8334393	37810023	46144416
	556709749	16005006	572714755
Total assets	1308399143	0	1308399143
Equity and liabilities			
Equity			
(a) Equity Share capital	236265790	0	236265790
(b) Other Equity	317085116	0	317085116
Total equity	553350906	0	553350906
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	238021234	0	238021234
(b)Other Non-Current Liabilities	2489969	(2489969)	0
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	295306712	112988409	408295121
(ii) Trade payables	74788026	8695219	83483245
(iii) Other Payables	0	6397026	6397026

(iv) Security Deposits	0	2098718	2098718
(b) Other current liabilities& Provisions	144442296	(127689403)	16752893
Total liabilities	**755048237**	**0**	**755048237**
Total equity and liabilities	**1308399143**	**0**	**1308399143**

Reconciliation of equity as at 31 March 2017 (contd...)

Particulars	IGAAP	Adjustments	Ind AS
Assets			
Non-current assets			
(a) Property, Plant and Equipment	577121894	0	577121894
(b) Capital work-in-progress	0	0	0
(c) Other Intangible assets	0	0	0
(d) Investments	0	0	0
(e) Financial Assets	0	0	
(i) Security Deposits	11570615	28598268	40168883
(ii) Other Financial Assets	35370764	(34379029)	991735
(f) Deferred tax assets (net)	456709	0	456709
(g) Other non-current assets	39412173	2374363	41786536
	663932155	**(3406398)**	**660525757**
Current assets			
(a) Inventories	186900112	0	186900112
(b) Financial Assets			
(i) Trade receivables	266082575	0	266082575
(ii) Cash and cash equivalents	19611973	0	19611973
(iii) Loans and Advances	8642177	(6974729)	1667448
(c) Other current assets	4931890	10172863	15104753
	0	**0**	**0**
	486168727	**3198134**	**489366861**
Total assets	**1150100882**	**(208264)**	**1149892618**
Equity and liabilities			
Equity			
(a) Equity Share capital	236265790	0	236265790
(b) Other Equity	107901423	(30712)	107870711
Total equity	**344167213**	**(30711)**	**344136502**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	439744862	0	439744862
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	231676694	26025354	257702048
(ii) Trade payables	91272604	6357910	97630514
(iii) Securities Deposits	0	1190654	1190654
(iv) Other Payables	39007578	(33590359)	5417219
(b) Other current liabilities	1742962	2327857	4070819
Total liabilities	**805933669**	**(177553)**	**805756116**
Total equity and liabilities	**1150100882**	**(208264)**	**1149892618**

Company reconciliation of profit or loss for the year ended 31 March 2017

Particulars	IGAAP	Adjustments	Ind AS
Continuing operations			
Revenue from operations	660538388	0	660538388
Other income	4226675	90158	4316833
Total Income	**664765063**	**90158**	**664855221**
Cost of Ram Material and Components Consumed	405008316	0	405008316
Purchase of Traded Goods	9771703	0	9771703
(Increase) / Decrease in Inventories	48161141	0	48161141
Excise Duty	24210630	0	24210630
Employee benefits expense	27121350	-109143	27012207
Finance costs	71829152	0	71829152
Depreciation and amortization expense	97838202	0	97838202
Other expenses	171587847	298423	171886270
Total expenses	**855528341**	**189280**	**855717621**
Profit/(loss)before share of (profit)/loss of an associate and a joint venture, exceptional items and tax from continuing operations	**(190763278)**	**99122**	**(190862400)**
Exceptional Items	18420415	0	18420415
Profit before tax from continuing operations	**(209183693)**	**99122**	**209282815**
(1) Current tax	0		0
(2) Deferred tax	0		0
Income tax expense	0		0
Profit for the year from continuing operations	**(209183693)**	**99122**	**209282815**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans	0	68410	68410
Other comprehensive income for the year, net of tax	**0**	**68410**	**68410**
Total comprehensive income (Loss) for the year, net of tax	**(209183693)**	**30712**	**(209214405)**

Company reconciliation of equity for year ended 31 March 2017 and 31 March 2016

Particulars	31/03/2017	31/03/2016
Equity under Previous GAAP	**107901423**	**317085116**
Net gain / (loss) on financial assets / liabilities fair valued through statement of profit and loss	**30712**	**0**
Equity under IND AS	**107870711**	**317085116**

Explanatory notes to Reconciliation

1) **Property, plant and equipment**

The Company has elected to continue with the carrying value of all of its property plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2) **Intangible Assets**

The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3) Borrowings

Under Previous GAAP, transaction costs incurred in connection with borrowings are amortized upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

4) Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax liabilities is of Nil. (31 March 2015: Nil).

5) Other comprehensive income

Under Previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per Ind AS. Further, Previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

6) Statement of cash flows

The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

7) Financial Instruments: Classifications and Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets and financial liabilities (which are measured at fair value through profit or loss).

Financial Assets/Financial Liabilities **Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Level 1	Quoted bid prices in an active market.
Level 2	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.
Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees

Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of non-current and current financial assets and liabilities recognised in the financial statements approximate their fair values.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31/03/18	As at 31/03/17	As at 1/4/2016
Debt (i)	69,90,33,846.35	69,74,46,910.02	64,63,16,354.82
Cash and bank balances (including cash and bank balances in a disposal Company held for sale)	2,18,58,371.81	1,96,11,972.70	44,91,891.01
Net debt	**67,71,75,474.54**	**67,78,34,937.32**	**64,18,24,463.81**
Total equity	11,78,35,717.44	34,41,36,501.87	55,33,50,906.25
Net debt to equity ratio	**5.75**	**1.91**	**1.16**

(i) Debt is defined as long-term and short-term borrowings (excluding derivative and contingent consideration).

28.-Other Notes on Financials Statements.

(a) All the balance shown under the heads Trade Receivables, Trade Payables, Loans and Advances, Security Deposits, Other Current Assets, Other Current Liabilities and Unsecured Loans are subject to confirmation and reconciliation.

(b) Corporate Social Responsibility (CSR)

As the net worth of the company is below Rs. 500 crores, Turnover is below Rs. 1000 crores and Net Profit is below Rs. 5 crores, provision of Section 135 of Companies Act, 2013 are not applicable on the company.

(c) The Company has provided the provision for liability of works carried/supplies received pertaining to financial year 2017-18 till such invoices are received by the Company upto 15.05.2018.

(d) Figures have been taken to nearest rupees. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with the Current Year figures.

(f) Consumption of Raw Materials, Stores and Spares, Diesel, Furnace Oil, Lubricants and Power etc. have been considered in the accounts as made available by a Director of Company being technical in nature.

(g) **Commitments**

Particulars	As at 31/03/18	As at 31/03/17
Commitments to contribute funds for the acquisition of property, plant and equipment.	0	0

(h)Contingent liabilities not provided for

Particulars	As at 31/03/18	As at 31/03/17
(a) Bank Guarantees	5,71,01,618.00	3,88,22,957
(b) Damages and interest under Employees State Insurance Act 1948 being disputed and appeal there against pending for final disposal.	0	0

(i) Raw Material Consumed

Particulars	As at	31.03.2018	As at	31.03.2017	As at	31.03.2016
	%	Amount	%	Amount	%	Amount
Imported	1.57	85,14,564.06	0.16	6,59,445	0.57	34,49,639
Indigenous	98.43	53,44,96,801.94	99.84	40,43,48,871	99.43	60,65,63,232
Total	100.00	54,30,11,348	100.00	40,50,08,316	100	61,00,12,871

(j) Stores & Spares Consumed is all Indigenous.

(k) CIF Value of Imports

Particulars	As at 31/03/18	As at 31/03/17	As at 1/04/16
CIF Value of Imports.	85,14,564.06	81,92,194	1,93,11,366

(l) Expenditure & Earnings in Foreign Currency

Particulars	As at 31/03/18	As at 31/03/17	As at 1/04/16
Expenditure in Foreign Currency	85,14,564.06	70,618.00	12,68,562.00
Earnings in Foreign Currency	Nil	1,76,67,199	4,76,32,149

29.- Related party disclosure

The related parties where control and significant influence exists are Parents and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

(A) List of Related Parties

Related parties with whom the Company has entered into transactions during the year:

I	**Enterprises over which key management personnel and relatives of such personnel exercise significant influence.**
1	Tijaria Vinyl Private Limited.
2	Tijaria Industries Limited
II	**Key Managerial Personnel**
1	Mr. Alok Jain Tijaria – Managing Director
2	Mr. Vikas Jain Tijaria – Executive Director (Marketing)
3	Mr. Praveen Jain Tijaria - Executive Director (Production)
4	Mr. Vineet Jan Tijaria – Whole Time Director & Chief Financial Officer
5	Mr. Vasu Ajay Anand – Company Secretary & Compliance Officer
III	**Relative of Key Managerial Personnel – NA**
1	Mr. Ramesh Jain Tijaria
2.	Mr. Vardhman Jain Tijaria
IV	**Subsidiaries of Associates and Joint Ventures – NA**
V	**Post-Employment Benefit Plans – NA**

(B) Transactions with Related Parties for the year ended March 31, 2018 and March 31, 2017

Sr. No.	Particulars	Current Year	Previous Year
1-	**Remuneration Paid:**		
	KMP Remuneration	2,14,258.00	12,00,000.00
2-	**Interest Paid :**	0.00	0.00
3-	**Purchase From:**		
	Praveen Jain Tijaria (Rent Expenses)	0.00	1,10,000.00
	Tijaria LED Industries	7,58,156.00	7,571.00
	Vasaa Industries	6,16,559.00	0.00
4-	**Sales To**		
	Tijaria LED Industries	361,641.00	25,31,831.02
	Vasaa Industries (Rent Income)	1,49,820.00	1,25,000.00
5-	**Interest Received:**		
6-	**Loan Repaid:**		
	Alok Jain Tijaria	6,49,494.00	42,00,000.00
	Praveen Jain Tijaria	16,59,663.00	33,44,030.00
	Vikas Jain Tijaria	17,50,000.00	94,50,000.00

	Vineet Jain Tijaria	22,10,525.00	76,21,469.63
	Tijaria Industries Ltd	72,36,492.00	600.00
	Tijaria Vinyl Private Ltd	76,96,650.00	400.00
7-	**Loan Received:**		
	Alok Jain Tijaria	28,00,000.00	57,00,000.00
	Praveen Jain Tijaria	87,96,880.00	64,00,000.00
	Vikas Jain Tijaria	58,50,000.00	92,00,000.00
	Vineet Jain Tijaria	56,00,000.00	93,00,000.00

(C) Closing Balances with Related Parties

Sr. No.	Particulars	Current Year	Previous Year
1-	Tijaria Industries Ltd.	71,07,793 cr.	1,43,44,285 cr.
2-	Tijaria Vinyl Pvt. Ltd.	16,56,872 cr.	93,53,522 cr.
3-	Alok Jain (Director)	68,50,506 cr.	47,00,000 cr.
4-	Praveen Jain (Director)	1,11,93,187 cr.	40,55,970 cr.
5-	Vikas Jain (Director)	1,01,00,000 cr.	60,00,000 cr.
6-	Vineet Jain (Director)	74,68,005.37 cr.	40,78,530.37 cr.

30.- Auditors Remuneration:

Remuneration to Auditors (excluding service tax):

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Audit Fees	580000	675000
Tax Audit fees	120000	130000
Other Services/ Certifications	3000	16041
Cost Auditor fee	30000	30000

31.- Events after the reporting period:

In respect of the financial year ending March 31, 2018, no events are required to be reported which occurred after the reporting period.

32.- Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 30th May, 2018.

33.- Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

S No	Particulars	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
1	Principal amount outstanding	-	-	
2	Principal amount due and remaining unpaid	-	-	
3	Interest due on (2) above and the unpaid interest	-	-	
4	Interest paid on all delayed payments under the MSMED Act.	-	-	
5	Payment made beyond the appointed day during the year	-	-	
6	Interest due and payable for the period of delay other than (4) above	-	-	
7	Interest accrued and remaining unpaid	-	-	

8	Amount of further interest remaining due and payable in succeeding years	-	-	

34.- Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company operates in a competitive environment and is exposed in the ordinary course of its business to risk related to changes in foreign currency exchange rates, commodity prices and interest rates. The fair value of future cash flows of sale of products manufactured and traded will depend upon the demand and supply as well as import of raw material mainly from China which has major effect on prices in local markets.

35.- Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. It encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Company's credit risk arises principally from the trade receivable and advances.

Trade Receivables:

Customer credit risk is managed by the company through established policy, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limits and credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consists of large number of customers spread across diverse segments and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The average credit period on sales of Pipes and PVC Tubes lignite is 60-180days.

Trade receivables are disclosed below in the aged analysis and during the reporting period, the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are considered recoverable.

Age of receivables: -

Particulars	As at 31/03/18	As at 31/03/17	As at 01/04/16
Within the credit period (60-180 days)	23,93,92,511.45	11,97,35,889.43	10,51,22,643.86
Overdue	10,25,55,403.45	14,63,46,685.66	14,27,80,971,67
Total	**34,19,47,914.90**	**26,60,82,575.09**	**24,79,03,615.53**

NOTE: - 36Tax balances: -

a) Deferred Tax: -

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31/03/18	As at 31/03/17	As at 01/04/16
Deferred tax assets (DTA)	4,56,709	4,56,709	4,56,709
Deferred tax Liabilities (DTL)	0	0	0
Net (DTA)	4,56,709	4,56,709	4,56,709

b) Income tax:

The Company incurring losses therefore there is no income tax expense for the year to the accounting profit as follows:

Particulars	Year ended 31/03/18	Year ended 31/03/17
Profit before tax	0	0
Enacted tax rate (%)	0	0

Computed Expected tax expenses	0	0
Tax impact of non-deductible / deductible expenses and timing difference	0	0
Income Tax Expenses charged	**0**	**0**
Profit before tax	0	0

37.- Operating segment:

The Managing Director of the Company is Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however only for two segments viz. one is "Pipes includes DHPE/PVC Pipe, irrigation System" and second one is Textile includes Mink Blanket. Hence the Company considered business segment for reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Particulars	**For the Year Ended March 31, 2018**	**For the Year Ended March 31, 2017**
Segment Revenue (Net Sales / Income) - Pipes - Textiles - Unallocated	 6,282.58 1,347.85 -	 3,240.03 3,123.25 -
Total	7,630.43	6,363.28
Less: Inter Segment Revenue	-	-
Net Sales / Income from Operations	7,630.43	6,363.28
Segment Results Profit/(Loss) before interest & tax - Pipes - Textiles - Unallocated	 (823.53) (868.63) -	 (186.80) (1,186.75) -
Segment result before Interest & tax	(1,692.16)	(1,373.55)
Finance Cost	751.48	718.29
Less : Un-allocable expenditures out of un-allocable income	-	-
Profit/(Loss) before tax	(2,443.64)	(2091.84)
Tax provision current & deferred	-	-
Profit/(loss) after tax	(2,443.64)	(2091.84)
Other Information		
Segment Assets - Pipes - Textiles	 17,440.68 (6248.64)	 6,377.91 5,123.10
Total	11,192.04	11,501.01
Segment Liability - Pipes - Textiles	 9,667.79 345.88	 (2,522.78) 10,582.12
Total	**10,013.67**	**8,059.34**

38.- Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31,2018	March 31,2017
Profit attributable to equity holders of the company:	(24,43,63,283)	(20,92,14,405)
Continuing operations		
Profit attributable to equity holders of the parent for basic earnings	**(24,43,63,283)**	**(20,92,14,405)**
Weighted average number of Equity shares for basic EPS	23626579	23626579
Weighted average number of Equity shares adjusted for the effect of dilution	**2,36,26,579**	**2,36,26,579**
Earnings per equity share of face value of Rs. 10 each (In rupees)(Previous Year Face Value of Rs. 10 each (In Rupees)	**-14.34**	**-8.86**

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

By order of the Board of Directors
Tijaria Polypipes Limited

CA. Gaurav Jain
Partner
M.No. 405875

Alok Jain Tijaria
Managing Director
DIN: 00114937

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

TIJARIA POLYPIPES LIMITED

Regd. off: SP-1-2316 RIICO Industrial Area Ramchandrapura Sitapura Exten. Jaipur 302022, Teleflex: 0141-2333722
Email: info@tijaria-pipes.com . Web: www.tijaria-pipes.comCIN: L25209RJ2006PLC022828,

12th 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 12th Annual General Meeting of the Company on Wednesday, September 26, 2018 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

NOTES:

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 along with Attendance Slip and Proxy From 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 12th Annual General Meeting of the Company, to be held on Wednesday, September 26,2018 at 11.30A.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 *	
➢	**Ordinary Business**	**For**	**Against**
1	To Adopt Audited Financial Statements for the year ended March 31, 2018 and Reports of the Director and Auditors thereon.		
2	To appoint Mr. Vikas Jain Tijaria (DIN:-00114978) 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-**	**For**	**Against**
4	To ratify remuneration payable to Cost Auditor for the year 2018-19		
5	Appointment of Mr. Devendra Sharma (DIN:07779352) who hold office up to date of ensuing general meeting as additional director		

Affix revenue stamp

Signed this ____day of _______________, 2018
Signature of Shareholder ………………………………………..
Signature of Proxy holder(s)…………………………………….

Notes:

1) This form of proxy in order to be effective should be duly completed and deposited at registered office of the Company at SP-1-2316 RIICO Industrial Area Ramchandrapura Sitapura Extension Jaipur 302022, not less than 48 hours before the commencement of the Meeting.
2) For the Resolutions and Notes, please refer to the Notice of 12thAnnual 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.