

Tijaria Polypipes Limited



26-05-2026

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 26th May, 2026

Pursuant to the requirements of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any, it is hereby informed that the Board of Directors of our company in its meeting held on Tuesday 26th May, 2026 which commenced at 03.00 P.M. and concluded at 05:30 P.M. inter-alia, have approved the following:

1. Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2026 along with Independent Auditor's Report thereon, Statement of Assets and Liabilities for the year ended on 31st March, 2026, Cash Flow Statement for the year ended 31st March, 2026 and Statement on Impact of Audit Qualifications.

This is for your information and record.
Thanking you,

Yours faithfully,

For: Tijaria Polypipes Limited

Praveen jain Tijaria
(Whole Time Director)
DIN: 00115002

PIPING SOLUTIONS

Correspondence Office:

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

Regd. Office / Works:

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

INTEGRATED FILING (FINANCIAL)

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

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

PIPING SOLUTIONS

Correspondence Office:

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CIN - L25209RJ2006PLC022828



TO

THE BOARD OF DIRECTORS OF

TIJARIA POLYPIPES LIMITED

(CIN : L25209RJ2006PLC022828)

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

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

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

We have audited the standalone financial results of M/s Tijaria Polypipes Limited for the quarter ended 31st March 2026 and the year to date results for the period 1st April 2025 to 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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



The Company has prepared financial results as prescribed in the SEBI Regulation 2015. We do not express an opinion on the accompanying statement of the Company. Because of the significant of the matters described in the "Basis for Disclaimer of Opinion" section of our report. In our opinion and to the best of our information and according to the given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2026 as well as the year to date results for the period from 1st Apr 2025 to 31st Mar 2026.

Basis for Disclaimer of Opinion

We draw your attention to:

- a. Bank of India has declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7116.27 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7173.27 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 540.27 Lacs. This has been shown in Financials statements as Loan against shares forfeited.
- b. **During this quarter of the Financial Year 2025-26, Bank of India did not engage in any transactions involving forfeited shares.** In the preceding Financial Year 2023-24, the Bank sold 71,69,116 shares of Tijaria Polypipes Limited for a total of Rs. 4,65,27,031 (Rs.6.49 Per Share). During the Financial Year 2022-23, Bank of India disposed of 14,17,858 forfeited shares amounting to Rs. 76,33,435(Rs. 5.38 Per Share). These shares were held by directors, promoters, their relatives persons, or companies. The proceeds from the sale of these forfeited shares were credited towards the outstanding loan amount by the Bank.
- c. The Bank of India has filed a case against the Company with the National Company Law Tribunal (NCLT), Jaipur Bench, under Reference No. CP No. (IB) - 54/7/JPR/2023. During the proceedings, the learned counsel for the Petitioner (Bank of India) submitted that no One-Time Settlement (OTS) proposal is currently under consideration by the Bank. Conversely, the learned counsel for the Respondent (the Company) informed the Tribunal that there has been communication with the Bank regarding the valuation of the Corporate Debtor's mortgaged property. The next hearing for this matter is scheduled for March 09, 2026, at the NCLT, Jaipur.



- d. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.
- e. The company has total outstanding of receivables and advances to Suppliers of Rs. 2517 lacs as on the year period 31st Dec, 2025 from various entities. The independent balance confirmation for the majority of the outstanding loans and advances, not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the relevant period
- f. As per Standards on Auditing (SA) - 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2026 were sought during the course of audit and the response to the said confirmations were received by us.
- g. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.
- h. The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.
- i. Management not in intends that the plant and machinery belonging to the Textile and Pipe Division are operable and will be to use when production activities resume in due course. Depreciation is charged under straight line method based on the determined useful life of the assets, hence depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16. Physical verification of Fixed Assets not conducted by the company Management.



We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended Month 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to:

- a) Income Tax including deferred tax not determined and provided for the financial year.
- b) The company carries a pending loan of ₹44 lakhs from its directors carried over from previous years, which management currently classifies as a short-term borrowing without any provision for accruing interest; furthermore, during the current year, the company obtained an additional loan of ₹5 crores from the directors specifically to deposit with the Bank of India for a One Time Settlement (OTS) of existing loans/ dues, a resolution for which was formally passed by the Board of Directors on February 12, 2025. Further Company Management has taken Additional Loan Rs. 7.00 Crores interest @ 8% P.A. from M/s Nakshetra Asset Venture Limited, Nagpur which has adjusted by the Bank Of India against the Loan account.
- c) Debtors balances are subject to confirmation, the Management has ensured that the debtors outstanding at the end of the financial year will be confirmed.
- d) Closing stock of Raw Materials, Stores and Spares and Finished Good subject to physical Verification.
- e) The bank had declared the company's bank accounts NPA and seized it, due to which the company was not making any kind of payment from the company's bank accounts. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the financial year 2025-26, which is in violation of section 269SS of the Income Tax Act, 1961.
- f) There was no production of goods by the company during this quarter. The Company has given certain plant and machineries on rent to M/s Vasa Industries, a Partnership Firm (A related Party of the Company) in this regard in the AGM dated 29.09.2021 A Special resolution has been passed.



- g) The company has textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2026 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 12.15 Crores (after Impairment of Plant & Machinery) which includes the assets of Blanket Division and Yarn Division.

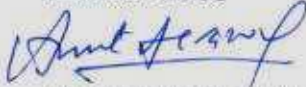
Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **AMIT RAMAKANT & CO**

Chartered Accountants

FRN 009184C


(CA AMIT AGRAWAL)
PARTNER
M.No. 077407



Place : Jaipur

Date : 26th May 2026

UDIN : 26077407ECEJCQ7583

TIJARIA POLYPIPES LIMITED

CIN: L25209RJ2006PLC022828

REG. OFFICE: SP-1-2316, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA EXTENSION, JAIPUR-302022
TEL/FAX: 0141-2333722; EMAIL: - INVESTORS@TIJARIA-PIPES.COM, WEBSITE: WWW.TIJARIA-PIPES.COM
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	Quarter Ended		Year Ended		
	Audited 31.03.2026	Un-audited 31.12.2025	Audited 31.03.2025	Audited 31.03.2026	Audited 31.03.2025
1. Income					
Revenue from Operations	-	-	-	-	-
Other Income	6.60	3.49	6.12	22.29	29.78
Total Income	6.60	3.49	6.12	22.29	29.78
2. Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-	-	-	-	-
Employee benefits expenses	0.66	0.66	-	2.64	1.80
Finance Cost	14.24	14.55	0.43	48.85	1.79
Depreciation	18.90	19.22	3.07	76.31	230.67
Other expenditures	2.72	1.64	4.86	23.21	25.95
Store & Spares consumed	-	-	-	-	0.03
Total Expenses	36.52	36.07	8.36	151.01	260.24
3. Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	-29.92	-32.58	-2.24	-128.72	-230.46
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before extraordinary items and tax (3-4)	-29.92	-32.58	-2.24	-128.72	-230.46
6. Extraordinary item	-	-	312.20	-	312.55
7. Profit/(Loss) before tax (5-6)	-29.92	-32.58	-314.44	-128.72	-543.01
8. Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
9. Profit/(Loss) for the period (7-8)	-29.92	-32.58	-314.44	-128.72	-543.01
10. Other Comprehensive Income	-	-	-	-	-
11. Total Comprehensive Income/(Loss) for the period (9+10)	-29.92	-32.58	-314.44	-128.72	-543.01
12. Paid up Equity Share capital (Face value Rs. 10/-each)	2,862.66	2,862.66	2,862.66	2,862.66	2,862.66
13. Earning Per Share (Not annualised)					
(a) Basic	-0.10	-0.11	-1.10	-0.45	-1.90
(a) Diluted	-0.10	-0.11	-1.10	-0.45	-1.90

- Notes:**
- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May, 2026.
 - Previous period figures have been regrouped/rearranged wherever considered necessary.
 - The figures of the quarter ended March 31 2026 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2026 and the unaudited published year to date figures upto December 31, 2025, being the date of the end of the third quarter of the Financial Year.
 - The Company has not any subsidiary/associate/joint venture company(ies), as on March 31, 2026
Segment wise information as per Ind AS-108 'Operating Segments' are as under:

Particulars	Quarter Ended		Year Ended		
	Audited 31.03.2026	Un-audited 31.12.2025	Audited 31.03.2025	Audited 31.03.2026	Audited 31.03.2025
Segment Revenue (Net Sales/Income)					
a) Pipe	-	-	-	-	-
b) Textile	-	-	-	-	-
c) Unallocated	-	-	-	-	-
Total	-	-	-	-	-
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	-	-	-	-	-
Segment Results					
a) Pipe	-2.49	-4.59	-48.54	-26.53	-85.58
b) Textile	-13.19	-13.43	-265.46	-53.34	-455.64
Segment Results before Interest & Tax	-15.68	-18.02	-314.00	-79.87	-541.22
Less : Finance Cost	14.24	14.55	0.43	48.85	1.78
Profit / (Loss) before tax	-29.92	-32.57	-314.43	-128.72	-543.00
Segment Assets					
a) Pipe	4,927.12	4,923.36	5,900.04	4,927.12	5,900.04
b) Textile	-50.00	-36.75	-452.31	-50.00	-452.31
c) Unallocable	-	-	-	-	-
Total	4,877.12	4,886.61	5,447.73	4,877.12	5,447.73
Segment Liabilities					
a) Pipe	8,252.75	8,232.27	8,694.65	8,252.75	8,694.65
b) Textile	3.33	3.39	3.33	3.33	3.33
c) Unallocable	-	-	-	-	-
Total	8,256.08	8,235.66	8,697.98	8,256.08	8,697.98

For Amit Ramakant & Co.

Chartered Accountants

FRN: 009189C

CA Amit Agrawal

Partner

M. No. 077407

Place: Jaipur



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

Praveen Jain Tijaria
Wholtime Director
DIN: 00115002

Alok Jain Tijaria
Managing Director
DIN: 00114937

TIJARIA POLYPIPES LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

(₹ in Lacs)

Particulars	As at March 31 st , 2026 Audited	As at March 31 st , 2025 Audited
ASSETS		
Non-Current Assets		
Property Plant And Equipment	1,635.50	1,711.81
Financial Assets		
Securities Deposited	0.50	0.50
Other Non Current Assets	177.29	172.25
Total Non-Current Assets	1,813.29	1,884.56
Current Assets		
Inventories	41.14	41.14
Financial Assets		
Trade Receivables	2,514.35	2,517.17
Loans & Advances	39.42	539.42
Cash and Cash Equivalent	-	0.07
Bank Balances other than cash and cash equivalents	185.58	182.28
Other Current Assets	253.50	253.26
Non Current Assets Held For Sale	29.83	29.83
Total Current Assets	3,063.82	3,563.17
Total Assets	4,877.11	5,447.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,862.66	2,862.66
Other Equity		
General Reserve	87.08	87.08
Retained Earning	-12,118.61	-11,989.89
Share Premium	5,789.90	5,789.90
Total Equity	-3,378.97	-3,250.25
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	5,356.13	6,556.13
Total Non Current Liabilities	5,356.13	6,556.13
Current Liabilities		
Financial Liabilities		
Borrowings	1,926.51	1,184.12
Trade Payables	743.00	732.11
Other Payables	10.58	5.77
Security Deposits	10.10	10.10
Other Current Liabilities	209.75	209.75
Total Current Liabilities	2,899.95	2,141.85
Total Equity & Liabilities	4,877.11	5,447.73

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

For Amit Ramakant & Co.

Chartered Accountants

FRN: 009184C

CA Amit Agrawal

Partner

M. No. 077407



Praveen Jain Tijaria

Wholetime Director

DIN: 00115002

Alok Jain Tijaria

Managing Director

DIN: 00114937

Place: Jaipur

Date: May 26, 2026

TIJARIA POLYPIPES LIMITED

STATEMENT OF CASH FLOWS

Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
(A) Cash Flows From Operating Activities		
1. Profit / (Loss) Before Tax	-1,28,71,949.10	-5,43,01,366.06
2. Adjustment for :		
Depreciation and Impairment Expenses	76,31,187.49	5,42,86,659.68
Provision for Income Tax / FBT earlier years	-	-
Interest Income	-5,79,207.00	-14,17,547.00
Interest on Borrowings	48,85,265.79	1,78,461.83
Profit on Sale of Property / Investments	-	-
3. Operating Profit before Working Capital Changes (1+2)	-9,34,702.82	-12,53,791.55
4. Change in Working Capital (Excluding Cash & Bank Balances)		
Increase(-) / Decrease in Trade & Other Receivables	2,81,946.50	-19,27,336.00
Increase (-) / Decrease in Inventories	-	-
Increase (-) / Decrease in Loans and advances	5,00,00,000.00	-5,00,00,000.00
Increase (-) / Decrease in Other Current Assets	-8,57,901.26	-22,78,739.97
Increase / Decrease (-) in Trade payables and Other Current Liabilities	15,71,433.37	38,64,150.35
Change in Working Capital	5,09,95,478.61	-5,03,41,925.62
5. Cash Generated from Operations (3+4)	5,00,60,775.79	-5,15,95,717.17
6. Tax Paid	-	-
7. Net Cash Flows from Operating Activities	5,00,60,775.79	-5,15,95,717.17
(B) Cash Flows from Investing Activities		
Proceeds from sale of Property, Plant and equipment / Transfer of Assets	-	-
Purchase of Property, Plant and Equipments	-	-
Interest Received	5,79,207.00	14,17,547.00
Net Cash Generated / (Used) in Investing Activities:	5,79,207.00	14,17,547.00
(C) Net Cash flow from Financing Activities		
Increase (-) / Decrease in Equities	-	-
Increase in Equity (Share Warrant)	-	-
Increase in Share Premium	-	-
Repayment of Term Borrowings	-4,57,60,877.00	5,00,00,000.00
Proceeds from Other Borrowings	-	-
Interest Paid	-48,85,265.79	-1,78,461.83
Net Cash Generation / (Used) From Financing Activities	-5,06,46,142.79	4,98,21,538.17
(D) Net Change in Cash & Cash Equivalents (A+B+C)	-6,160.00	-3,56,632.00
(E1) Cash & Cash Equivalents as at the end of the Year	505.32	6,665.32
(E2) Cash & Cash Equivalents as at the Beginning of the Year	6,665.32	3,63,297.32
Net Change In Cash & Cash Equivalents (E1 + E2)	-6,160.00	-3,56,632.00

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

For Amit Ramakant & Co.
Chartered Accountants
FRN: 009184C

Amit Agrawal



CA Amit Agrawal
Partner
M. No. 077407
Place: Jaipur
Date: May 26, 2026

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

Praveen Jain Tijaria
Wholetime Director
DIN: 00115002

Alok Jain Tijaria
Managing Director
DIN: 00114937

C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	54.56
B	Of the total amount outstanding, amount of default as on date	54.56
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	54.56

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 CIN - L25209RJ2006PLC022828

D. Related Party Transactions Statement for the year ended March 31, 2026

Amount
 in Lakhs

Particulars	Key Management Personnel	Companies controlled by Key Management Personnel & their relatives	Other Related Parties
Unsecured Loans:			
Outstanding as on Oct 01, 2025	824.03	292.76	
Loan taken	14.16	0	
Loan paid			-
Outstanding as on March 31, 2026(Cr.)	838.19	292.76	
Remuneration:			
Opening as on Oct 01, 2025	0.22		
Remuneration expenses	1.32		
Remuneration paid	1.32		
Closing as on March 31, 2026	0.22		
Purchase & Sale of Goods (Dr)/Cr:			
Outstanding as on Oct 01, 2025			0.07
Sale during the period			
Payment Paid during the period			-
Purchase during the period			
Payment received during the period			
Outstanding as on March 31, 2026			0.07

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Tijaria Polypipes Limited

TIJARIA

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NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP

AN ISO 9001:2015 CERTIFIED COMPANY
NATIONAL AWARD WINNER

1 Key Managerial Personnel(KMPs)

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

2 Enterprises over which KMP and their relatives exercise significant control

Tijaria Vinyl Private Limited
Tijaria Industries limited

3 Other Related Parties

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

For Tijaria Polypipes Limited

Praveen jain Tijaria
(Whole Time Director)
DIN: 00115002

PIPING SOLUTIONS

Correspondence Office:

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CIN - L25209RJ2006PLC022828

Tijaria Polypipes Limited



ANNEXURE I

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

I.	S.NO.	Particulars	Audited Figures (as reported before adjusting for qualifications) (RS. In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (RS. In Lacs)
	01	Total income as on 31.03.2026	22.29	22.29
	02	Total Expenditure	151.06	151.06
	03	Net Profit/(Loss)	-128.72	-128.72
	04	Earnings Per Share	-0.45	-0.45
	05	Total Assets	4877.11	4877.11
	06	Total Liabilities	8,256.08	8,256.08
	07	Net Worth	-3,378.97	-3,378.97
	08	Any other financial item(s) (as felt appropriate by the management)		

- II. Audit Qualification (each audit qualification separately):
- a. Details of Audit Qualification:
- i. Bank of India as declared Non-Performing Assets (NPA) to the Company on 30.06.2022 (w.e.f. 27.11.2020) as on date outstanding loan amount was 7116.27 Lacs and Bank Guarantee Rs. 57 lacs total Rs. 7173.27 Lacs. As per the section 13(8) of the SARFAESI Act, 2002 the right of redemption of secured assets, Bank of India has excising the power and forfeited Equity shares investment of Promoters / Directors and their relatives total Amount Rs. 540.27 Lacs. This has been shown in Financials statements as Loan against shares forfeited.
- ii. During this quarter of the Financial Year 2025-26, Bank of India did not engage in any transactions involving forfeited shares. In the preceding Financial Year 2023-24, the Bank sold 71,69,116 shares of Tijaria Polypipes Limited for a total of Rs. 4,65,27,031 (Rs.6.49 Per Share). During the Financial Year 2022-23, Bank of India disposed of 14,17,858 forfeited shares amounting to Rs. 76,33,435 (Rs. 5.38 Per Share). These shares were held by directors, promoters, their relatives persons, or companies. The proceeds from the sale of these forfeited shares were credited towards the outstanding loan amount by the Bank.

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- iii. The Bank of India has filed a case against the Company with the National Company Law Tribunal (NCLT), Jaipur Bench, under Reference No. CP No. (IB) - 54/7/JPR/2023. During the proceedings, the learned counsel for the Petitioner (Bank of India) submitted that no One-Time Settlement (OTS)

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regarding the valuation of the Corporate Debtor's mortgaged property. The next hearing for this matter is scheduled for March 09, 2026, at the NCLT, Jaipur.

iv. As management has been decided that there is not made interest provision on NPA declared Bank Loan Account since declaration of NPA by the bank i.e. 1st July 2022.

v. The company has total outstanding of receivables and advances to Suppliers of Rs. 2517 lacs as on the year period 31st Dec, 2025 from various entities. The independent balance confirmation for the majority of the outstanding loans and advances, not received any confirmation independently. Also, the company has not accrued any interest on the said loans & advances. Accordingly, due to lack of sufficient and appropriate audit evidence, we are unable to comment on the recoverability and existence of such loans and advances. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the relevant period

vi. As per Standards on Auditing (SA) - 505 External Confirmation, Independent Balance confirmation for outstanding Bank Balances as on 31.03.2026 were sought during the course of audit and the response to the said confirmations were received by us.

vii. Some of the balances of Trade Receivables and Trade payable of the Company are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

viii. The company has declared land and building of Rs. 29.82 Lacs situated at Daulatpura, Jaipur held for sale since long times. Refer to IND AS 105 for this to be the case, the assets must be available for immediate sale in its present condition, for the sale to be highly probable, the appropriate level of management must be committed to a plan of such assets. In this regard the company management not provide any future plan to execute the same.

ix. Management not in intends that the plant and machinery belonging to the Textile and Pipe Division are operable and will be to use when production activities resume in due course. Depreciation is charged under straight line method based on the determined useful life of the assets, hence depreciation is charged on the assets during this production shutdown period as per Indian Accounting Standard-16. Physical verification of Fixed Assets not conducted by the company Management.

x. Income Tax including deferred tax not determined and provided for the financial year

xi. The company carries a pending loan of 44 lakhs from its directors carried over from previous years, which management currently classifies as a short-term borrowing without any provision for accruing interest; furthermore, during the current year, the company

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obtained an additional loan of 5 crores from the directors specifically to deposit with the Bank of India for a One Time Settlement (OTS) of existing loans/ dues, a resolution for which was formally passed by the Board of Directors on February 12, 2025. Further Company Management has taken Additional Loan Rs. 7.00 Crores interest @ 8% P.A. from M/s Nakshetra Asset Venture Limited, Nagpur which has adjusted by the Bank Of India against the Loan account.

xii. Debtors balances are subject to confirmation; the Management has ensured that the debtors outstanding at the end of the financial year will be confirmed.

xiii. Closing stock of Raw Materials, Stores and Spares and Finished Good subject to physical Verification.

xiv. The bank had declared the company's bank accounts NPA and seized it, due to which the company was not making any kind of payment from the company's bank accounts. The directors of the company continued to make payments/receipts on behalf of the company from their own bank accounts during the financial year 2025-26, which is in violation of section 269SS of the Income Tax Act, 1961.

xv. There was no production of goods by the company during this quarter. The Company has given certain plant and machineries on rent to M/s Vasa Industries, a Partnership Firm (A related Party of the Company) in this regard in the AGM dated 29.09.2021 A Special resolution has been passed.

xvi. The company has textile segment which has been closed for a long time. Plant and Machinery and other assets belonging to Yarn Division on which depreciation charged by the company. We have been unable to find sufficient appropriate evidence as to whether the company will be able to resume production under this division. The total amount of Gross Assets as on 31.03.2026 in Textile Segment is Rs. 83.98 Crores and the Net Block of Assets is Rs. 12.15 Crores (after Impairment of Plant & Machinery) which includes the assets of Blanket Division and Yarn Division.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: appeared Repetitive

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

Audit Qualification No.

II(a)(i)

Management's Views

The company has faced severe financial stress due to cash flow issues, low market demand, and operational disruption post-COVID. Bank's NPA classification has restricted company's access to working

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II(a)(ii)	capital, resulting in default. The forfeiture of shares was beyond company control. The Bank of India has forfeited the shares belonging to the directors/promoters and their relatives and the directors have no objection to selling the forfeited shares by Bank of India.
II(a)(iii)	The Management is continuing talk with the Bank for OTS & Bank given the assurance for the Same.
II(a)(iv)	As per management decision and practical reality, interest provisioning was discontinued after NPA declaration since the interest obligation is contested and under negotiation for One Time Settlement (OTS).
II(a)(v)	The company has made efforts to obtain confirmations. Delay or non-response from parties may be due to their internal constraints. Interest not accrued due to uncertainty in realization and conservative approach in revenue recognition.
II(a)(vi)	Company has cooperated fully with the audit process and ensured confirmations were received for bank balances.
II(a)(vii)	The management is actively pursuing confirmations. Adjustments, if any, will be made once reconciliations are complete.
II(a)(viii)	Due to current financial instability and market conditions, sale has been deferred. Management will initiate the process once market conditions improve.
II(a)(ix)	Management has ensured that when market conditions are feasible than it will be resumed.
II(a)(x)	Assessment status is pending with tax authorities. Company is pursuing the matter and expects resolution in due course. Delay is procedural and not indicative of recoverability issues.
II(a)(xi)	The Management wants to settle the Claim of Bank Loan Outstanding and trying to Collect funds from other parties to Pay in future & Deposited with Bank of India

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II(a)(xii)	Confirmations are in process. Management is confident of recoverability and following up diligently.
II(a)(xiii)	Management has ensured that the physical verification will be conducted at the end of the financial year.
II(a)(xiv)	Payments made to ensure continuity of business and survival. Circumstances were extraordinary due to NPA status and bank account seizure.
II(a)(xv)	Temporary rental of idle assets to generate revenue and reduce losses Approved through special resolution.
II(a)(xvi)	Non-production is due to financial crunch and working capital shortage post-NPA. Plant is maintained and ready for operations once finances and demand improve. Impairment recognized where required.
e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable	
(i) Management's estimation on the impact of audit qualification:	
(ii) If management is unable to estimate the impact, reasons for the same:	
(iii) Auditors' Comments on (i) or (ii) above:	

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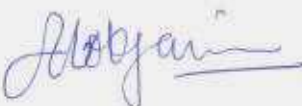

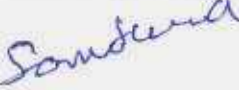
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III. Signatories:

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