

Annual Report
2010 - 2011



PREMIER PIPES LIMITED

(Formerly Known as QST Limited)

PREMIER PIPES LIMITED
(Formerly Known as QST Limited)
ANNUAL REPORT
2010-2011

BOARD OF DIRECTORS:

Mr. AJAY KUMAR JAIN, *Managing Director*
Mr. VINAY KUMAR JAIN, *Whole Time Director*
Mr. AMIT KUMAR JAIN, *Non Executive Director*
Mr. ARUN KUMAR JAIN, *Non Executive Director*
Mr. SATISH KUMAR GARG, *Independent Director*
Mr. SANJAY KUMAR AGARWAL, *Independent Director (Additional)*
Mr. SATYA NARAIN DUBEY, *Independent Director (Additional)*
Mr. SHYAM BABU GUPTA, *Independent Director (Additional)*

BANKERS:

State Bank of India
Kotak Mahindra Bank Ltd.

AUDITORS:

M/s. C.L. Kanodia & Co.
Chartered Accountants
Kanpur

COMPANY SECRETARY:

Ms. Komal Puri

REGISTRAR AND SHARE

TRANSFER AGENT:

Skyline Financial Services Pvt. Ltd.
D- 153A, 1st Floor, Okhla Industrial
Area, Phase-I, New Delhi 110 020

CORPORATE LAW ADVISORS:

K. N. Shridhar & Associates
Company Secretaries
Kanpur

ADMINISTRATIVE OFFICE:

Som Biz ness Xqure,
4th Floor, 1-The Mall, Kanpur

REGISTERED OFFICE:

Agarwala Building,
The Mall,
Kanpur

WORKS:

Bindki Road,
Distt. Fatehpur (U.P.)

PREMIER PIPES LIMITED
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ANNUAL REPORT
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36th Annual General Meeting

Friday 30th Day of September 2011 at 12.30 P.M. at Som Biz-ness Xqure, 4th Floor, The Mall, Kanpur

Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting

Notice :

Notice is hereby given that the THIRTY SIXTH Annual General Meeting of the members of **PREMIER PIPES LIMITED** will be held on Friday the 30th Day of September, 2011 at 12.30 P.M. at the Administrative office of the Company at Som Biz - ness Xqure, 4th Floor, 1, The Mall, Kanpur - 208 001 to transact the following business :-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Kumar Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arun Kumar Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

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

" RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Sanjay Kumar Agarwal, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 91 of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

" RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Satya Narain Dubey, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 91 of Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

" RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Shyam Babu Gupta, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 91 of Articles of Association of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

By Order of the Board of Directors
For PREMIER PIPES LIMITED

Place : Kanpur

Date : 10.08.2011

Komal Puri
Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members desirous of any information on the accounts are requested to send their queries atleast ten days before the meeting to enable the management to keep the information ready.
3. The Register of Member and Share Transfer Books of the Company shall remain closed from 27.09.2011 to 30.09.2011 (both days inclusive).
4. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 5, Item No. 6 and Item No. 7 as set out above is annexed hereto.
5. Members who have multiple folios with identical order of names are requested to intimate to the Company those folios to enable the Company to consolidate all shareholdings into one folio.
6. In case of physical transfer or transmission of shares, copy of PAN Card of the transferee is mandatory.
7. Members are requested to notify changes in their address quoting their Registered Folio Nos. to the Company or its RTA.
8. As per the provisions of the Companies Act, 1956, facility for making nomination is available to the Shareholders in respect of shares held by them. The nomination can be made by filing the prescribed Form No. 9B. Nomination forms may also be requisitioned from the Company.
9. The addresses of Stock Exchanges where Company's Shares are listed are:
 1. The U.P. Stock Exchange Association Ltd. Padam Tower, 14/113, Civil Lines, Kanpur.
 2. Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
 3. The Delhi Stock Exchange Association Ltd. DSE House, 3/1, Asaf Ali Road, New-Delhi -110 002
10. The Company has appointed M/s Skyline Financial Services (P) Limited as Registrar and Share Transfer Agent of the Company. Any query in this regard shall be entertained by:
M/s Skyline Financial Services (P) Limited,
D-153/A, 1st Floor Okhla Industrial Area Phase-1,
New Delhi 110 020

Important Communication to Members

To allow paperless compliances by the Companies, the Ministry of Corporate affairs has taken a "Green Initiative in the Corporate Governance". It has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses, so far are requested to register & who have registered may kindly update their e-mail address to the Company or its Registrar.

Explanatory Statement

(Pursuant to Section 173 (2) of the Companies Act, 1956)

Item No. 5 :

The Board of Directors of the Company, at its meeting held on 11th December, 2010 appointed Mr. Sanjay Kumar Agarwal as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 91 of the Article of Association of the Company.

In terms of the provisions of section 260 of the Act, Mr. Sanjay Kumar Agarwal would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith deposit of Rs. 500/- for proposing the candidature of Mr. Sanjay Kumar Agarwal for the office of Director of the Company under the provisions of Section 257 of the Act.

Mr. Sanjay Kumar Agarwal is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Act.

The Company has received the consent confirming his eligibility for such appointment.

None of the Directors of the Company other than the appointee himself is interested or concerned in the above resolution.

The Board recommends that the above resolution may be passed as an ordinary resolution.

Item No. 6 :

The Board of Directors of the Company, as its meeting held on 30th June, 2011 appointed Mr. Satya Narain Dubey as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 91 of the Article of Association of the Company.

In terms of the provisions of Sections 260 of the Act, Mr. Satya Narain Dubey would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith deposit of Rs. 500/- for proposing the candidature of Mr. Satya Narain Dubey for the office of Director of the Company under the provisions of Section 257 of the Act.

Mr. Satya Narain Dubey is not disqualified from being appointed as Director in terms of Section 274(1) (g) of the Act.

The Company has received the consent confirming his eligibility for such appointment.

None of the Directors of the Company other than the appointee himself is interested or concerned in the above resolution.

The Board recommends that the above resolution may be passed as an ordinary resolution.

Item No. 7 :

The Board of Directors of the Company, as its meeting held on 30th June, 2011 appointed Mr. Shyam Babu Gupta as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 91 of the Article of Association of the Company.

In terms of the provisions of Sections 260 of the Act, Mr. Shyam Babu Gupta would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith deposit of Rs. 500/- for proposing the candidature of Mr. Shyam Babu Gupta for the office of Director of the Company under the provisions of Section 257 of the Act.

Mr. Shyam Babu Gupta is not disqualified from being appointed as Director in terms of Section 274(1) (g) of the Act. The Company has received the consent confirming his eligibility for such appointment.

None of the Directors of the Company other than the appointee himself is interested or concerned in the above resolution.

The Board recommends that the above resolution may be passed as an ordinary resolution.

By Order of the Board of Directors
For PREMIER PIPES LIMITED

Place : Kanpur

Date : 10.08.2011

Komal Puri
Company Secretary

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting herewith the **THIRTY SIXTH ANNUAL REPORT** and the Audited Accounts of the Company for the year ended 31st March, 2011.

The financial figures are summarized below :

FINANCIAL RESULTS :

Particulars	2010-11 (Rs. inLacs)	2009-10 (Rs. inLacs)
Sales and other Income	4027.18	2108.63
Profit/ (Loss) before Depreciation	68.91	379.05
Depreciation	40.09	28.91
Profit / (Loss) before Tax	28.81	350.14
Less : Provision for taxation	4.50	-
Profit / (Loss) after Tax	24.31	350.14
Balance brought forward from previous year	407.77	57.63
Transfer from General Reserve	NIL	NIL
Income Tax of Earlier Year	NIL	NIL
Balance Carried forward	432.08	407.77

DIVIDEND :

In view of the little work of the Company, the Board does not recommend any dividend for the year 2010-2011.

FINANCIAL PERFORMANCE :

The Company has achieved the sales and other Income of Rs. 4027.18 lacs against Rs. 2108.63 lacs reported last year. The Profit after tax was Rs. 24.31 lacs during the year.

OPERATION AND ACTIVITIES :

The Company has started its manufacturing as well as trading activities and is in a recovering phase, it has manufactured Black Pipes, G. I. Pipes and Poles

DIRECTORS :

Mr. Ajay Kumar Jain & Mr. Arun Kumar Jain, Directors of the Company retire from the Board by rotation at the ensuing Annual General Meeting and are eligible for re-appointment. Mr. Sanjay Kumar Agarwal has been appointed as an Additional and Independent Director w.e.f. 11th December, 2010. Mr. Satya Narain Dubey has been appointed as an Additional and Independent Director w.e.f. 30th June, 2011. Mr. Shyam Babu Gupta has been appointed as an Additional and Independent Director w.e.f. 30th June, 2011. They will hold the office upto the date of ensuing Annual General Meeting. The Board has also received a notice from a shareholder for appointment of Mr. Sanjay Kumar Agarwal, Mr. Satya Narain Dubey & Mr. Shyam Babu Gupta as regular directors.

AUDITOR'S :

M/s. C. L. Kanodia & Co. Chartered Accountants, retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITOR'S REPORT :

The observation in the Auditors Report are self-explanatory and do not call for any further explanation.

COMPLIANCE CERTIFICATE :

As per the provisions of Section 383A of the Companies Act, 1956 the Company has obtained Compliance Certificate from M/s K. N. Shridhar & Associates, a firm of Practicing Company Secretaries for the Financial Year 2010-2011.

COST AUDIT :

The Central Government vide its Order No. 52/86 CAB- 1991 dated 16th April, 1991 has directed the Company to carry out audit of the Cost Accounts maintained by the Company in respect of Steel Tubes and Pipes. Your Board has appointed Cost Auditor, qualified from ICWAI, to carry out the cost audit for this purpose.

CORPORATE GOVERNANCE:

A separate statement on Corporate Governance is enclosed as a part of the Director's Report along with the Certificate for Compliance as Annexure I and the Management Discussion and Analysis as Annexure II to this Report.

PARTICULARS OF EMPLOYEES :

There was no employee during the year in respect of whom provisions of Section 217 (2-A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended were applicable.

INDUSTRIAL RELATIONS :

Your Directors would like to appreciate the co-operation extended by the Officers, Staff and Workers of the Company in sharing the burden of working in the adverse circumstances.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO :

Particulars with respect to conservation of energy etc., as required under section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are set out in Annexure III & form part of this report.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm :-

- i) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such Accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 31st March, 2011, and the Profit of the Company for the year ended on that date;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities.
- iv) that the Directors have prepared the annual accounts on a going concern basis.

LISTING AGREEMENT :

Company's shares are listed / quoted at the following

Stock Exchanges :-

1. The U. P. Stock Exchange Association Limited, Padam Tower 14/113, Civil Lines, Kanpur.
2. Bombay Stock Exchange Limited, Floor 25, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai.
3. The Delhi Stock Exchange Association Limited, DSE House, 3/1 Afaf Ali Road, New Delhi.

ACKNOWLEDGEMENT :

Your Directors place on record their sincere thanks to the Company's bankers, shareholders, customers, dealers and business constituents for their support and co-operation, and are grateful to you for the trust and confidence reposed in the Company.

By Order of the Board

Kanpur
10.08.2011

(Ajay Kumar Jain) (Vinay Kumar Jain)
(Managing Director) (Whole Time Director)

**Corporate Governance Report For the
1st April, 2010 to 31st March, 2011.**

Annexure I

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At PREMIER PIPES LIMITED, we believe in philosophy of serving society through Industry. This philosophy is backed by principles of concern, commitment, ethics, excellence and learning in all its acts and relationships with Shareholders, customers, associates and community at large which has always propelled the group towards higher horizons. At PREMIER PIPES LIMITED, we continue to strive to transform the Business Environment in which we operate.

We believe in the principles of trusteeship, fair and transparency in all our dealings. We endeavor to have a work culture, which is performance driven and conducive to improving discipline in all our personal and professional relationships.

The Company views Corporate Governance under the following major parameters:

1. Transparency in relation to appointments, remuneration, meetings of the Directors on the Board of the Company, responsibility and accountability of the Board of Directors.
2. Providing maximum possible information to the shareholders regarding the functioning and performance of the Company pertaining to financial and other non-financial matters.
3. Internal and External controls and audits.

2. BOARD OF DIRECTORS:

As on 31st March 2011, the Board of Premier Pipes Limited comprises of two Executive Directors (Managing Director and Whole Time Director) and Four Non-Executive Directors. Out of Four, Two Non-Executive Directors are Independent Directors. Two additional Independent Directors appointed on the Board on 30th June 2011.

The composition of the Board of Directors, attendance of each director at the Board of Directors' Meeting and at the last Annual General Meeting and number of memberships of committees of each director are as follows:

Name of Directors	Categories	No. of Board Meetings attended	Attendance at last AGM	No. of other Directorship		No. of other Committee Membership	
				Public	Private	Chairman	Member
Mr. Ajay Kumar Jain	Promoter Executive Director	11	Yes	2	1	-	-
Mr. Vinay Kumar Jain	Promoter Executive Director	11	Yes	2	5	-	-
Mr. Amit Kumar Jain	Promoter Non-Executive Director	10	Yes	3	3	-	-
Mr. Arun Kumar Jain	Promoter Non-Executive Director	10	Yes	2	5	-	-
Mr. Satish Kumar Garg	Non-Executive & Independent Director	7	Yes	-	-	-	-
Mr. Sanjay Kumar Agarwal	Non-Executive & Independent Director (Additional)	3	No	2	12	-	-

Details of Board Meeting held during the year 2010-11

During the year 2010-11, Eleven Board Meetings were held. The dates of the meetings were as follows: 12th April 2010, 30 April 2010, 06th July 2010, 31st July 2010, 8th Oct 2010, 30th Oct 2010, 2nd Nov 2010, 11th Dec 2010, 24th Dec 2010, 31st Jan 2011, 23rd Mar 2011. During the year all the requirements under clause 49 of the Listing Agreement have been complied with. The declaration to this effect has been given by the Managing Director, which is reproduced at the end of this report. The information as required under Annexure IA to clause 49 has been made available to the Board.

3. AUDIT COMMITTEE:

Terms of reference of the Audit Committee include review of:

- Financial statements and draft audit report, including quarterly/half-yearly financial information;
- Reports relating to compliance with laws and to risk management;
- Management letters/ letters of internal control weakness issued by statutory/internal auditors; and
- Records of related party transactions
- Any change in accounting policies and practices.

During the year, five meetings were held one of which was before finalization of accounts. The said meetings were held on 30th April 2010, 31st July 2010, 3rd Sep 2010, 30th Oct 2010 and 31st Jan 2011.

The constitution of the Audit Committee and attendance of each member of the Committee as on 31st March, 2011 are given below:

Name	Category	Designation	No. of Meetings attended
Mr. Satish Kumar Garg	Non-Executive & Independent Director	Chairman	2
Mr. Sanjay Kumar Agarwal	Non-Executive & Independent Director	Member	1
Mr. Ajay Kumar Jain	Executive Director	Member	5

The Committee was re-constituted and the present composition of the committee is :

Name	Category	Designation
Mr. Satish Kumar Garg	Independent Director	Chairman
Mr. Sanjay Kumar Agarwal	Independent Director	Member
Mr. Shyam Babu Gupta	Independent Director	Member
Mr. Ajay Kumar Jain	Executive Director, CEO	Member

4. REMUNERATION COMMITTEE:

The constitutions of Remuneration Committee as on 31st March, 2011 are given below:

Name	Category	Designation
Mr. Satish Kumar Garg	Independent Director	Chairman
Mr. Amit Kumar Jain	Non-Executive Director	Member
Mr. Arun Kumar Jain	Non-Executive Director	Member

The Committee was re-constituted and the present composition of the committee is :

Name	Category	Designation
Mr. Satya Narain Dubey	Independent Director	Chairman
Mr. Amit Kumar Jain	Non-Executive Director	Member
Mr. Arun Kumar Jain	Non-Executive Director	Member

Details of remuneration paid to each Executive Director of the Company w.e.f. 1st August, 2010 for the financial year 2010-11:-

S. No.	Name	Designation	Total Salary p.a.(Rs.in Lacs)
1.	Mr. Ajay Kumar Jain	Managing Director	4.00
2.	Mr. Vinay Kumar Jain	Whole Time Director - Executive	4.00

5. SHAREHOLDERS COMMITTEE:

During the year four meetings were held. The said meetings were held on 30th April 2010, 6th July 2010, 30th Oct 2010 and 31st Jan 2011.

The Details of composition of Shareholders Committee / investors Grievances committee an attendance of each member of the Committee as on 31st March, 2011 are as under:

Name	Category	Designation	No. of Meetings attended
Mr. Amit Kumar Jain	Non-Executive Director	Chariman	4
Mr. Ajay Kumar Jain	Executive Director	Member	4
Mr. Vinay Kumar Jain	Executive Director	Member	4

The Committee was re-constituted and the present composition of the committee is :

Name	Category	Designation
Mr. Shyam Babu Gupta	Non-Executive Director	Chariman
Mr. Ajay Kumar Jain	Executive Director	Member
Mr. Vinay Kumar Jain	Executive Director	Member

The Board had designated Mr. Ajay Kumar Jain, Director as Compliance Officer.

All complaints which the Company received during the year have been replied/ redressed to the satisfaction of the shareholders. There are no pending complaint upto 31st March 2011.

6. GENERAL BODY MEETINGS:

i. Location date time of Annual General Meetings held during the preceding three years are as follows:

Year	Date and Time	Location
2009-10	Tuesday the 28 th September, 2010 at 11.00 A.M.	Agarwala Building, The Mall, Kanpur.
2008-09	Wednesday the 2 nd September, 2009 at 11:00 A.M.	Agarwala Building, The Mall, Kanpur.
2007-08	Saturday the 20 th September, 2008 at 11:30 A.M.	Agarwala Building, The Mall, Kanpur.

ii. No special resolution was passed in the previous three AGMs.

iii. No special resolution was put through Postal Ballot last year nor is it proposed to put any special resolution to vote through Postal Ballot this year.

7. DISCLOSURES :

- A. There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their Subsidiaries or relative etc. that may have potential conflict with the interests of the Company at large.
- B. There is no instance of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.
- C. The Company has complied with all the mandatory requirements and most of the non-mandatory requirements specified in clause 49 of the Listing Agreement.
- D. The Management Discussions and Analysis form part of Director's Report.

8. WHISTLE BLOWER POLICY:

The Company has adopted a whistle blower policy in which all the employees of the Company are entitled to approach the audit committee (in respect of unethical or improper practice) without necessarily informing their supervisors. The Company has not denied any personal access to the audit committee of the Company and it has policy to provide protection to "Whistle Blowers" from unfair termination and other unfair or prejudicial employment practices.

9. CEO AND CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of the Clause 49. The Managing Director and Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of clause 41 of the Listing Agreement.

10. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results of the Company are sent to the Stock Exchange where the Company's shares are listed immediately after they are approved by the Board. These are also published in local Hindi newspaper and in a National English Daily as per the listing agreement.

11. GENERAL SHAREHOLDERS INFORMATION:

A. Date of Annual General Meeting, time and venue	30 th September, 2011 at 12:30 P.M. at Som Biz - ness Xqure, 4 th Floor, 1, The Mall, Kanpur 208 001
B. Financial Year:	1 st April to 31 st March
C. Financial Calendar (Tentative and subject to change) 2011-12 First Quarterly Results ending 30th June, 2011 Second Quarterly Results ending 30th Sep., 2011 Third Quarterly Results ending 31st Dec., 2011 Audited Accounts for the year ending 31st Mar. 2012 Annual General Meeting	Second week of August, 2011 Second week of November, 2011 Second week of February, 2012 Last week of May, 2012 September, 2012
D. Record Date / Date of Book Closure	From 27.09.2011 to 30.09.2011 (both days inclusive)
E. Listing at Stock Exchanges	1. The U.P. Stock Exchange Association Ltd. Padam Tower, 14/113, Civil Lines, Kanpur. 2. Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. 3. The Delhi Stock Exchange Association Ltd. DSE House, 3/1, Asaf Ali Road, New-Delhi.
F. Stock Code at The Stock Exchange, Mumbai	513291

F. REGISTRAR AND TRANSFER AGENTS:

M/s. Skyline Financial Services (P) Limited,
D 153/A, 1ST Floor Okhla Industrial Area Phase 1,
New Delhi 110020

G. SHARE TRANSFER SYSTEM:

The Company has made arrangements with M/s Skyline Financial Services (P) limited, for Share transfer/ transmission of shares as per listing agreement.

H. DISTRIBUTION OF SHAREHOLDERS:

Distribution of shareholding as at 31st March, 2011 are as under:

Premier Pipes Ltd. (2010-11)

(Formerly Known as QST Limited)

Range	No. of Members	%age	Amount in Rupees	% of Total amount
Upto 500	4949	93.93	6796030	19.14
501 - 1000	139	2.64	1093000	3.08
1001 - 2000	53	1.00	774000	2.18
2001 - 3000	19	0.36	502000	1.41
3001 - 4000	11	0.21	389000	1.10
4001 - 5000	23	0.44	1081000	3.05
5001 - 10000	30	0.57	2182700	6.15
10001 & Above	45	0.85	22682270	63.89
TOTAL	5269	100.00	35500000	100

According to Categories of Shareholders :

S. No.	Category	No. of Shares	% of Shareholders
1.	RI General	1896316	53.42
2.	RI Promoter Group & Director	407194	11.47
3.	NRI	208100	5.86
4.	Body Corporate	1038390	29.25
	Total	3550000	100

I. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Shares of the Company are covered under the category of compulsory delivery in dematerialized form by all the categories of investors. The Company is in the process of signing agreements with both the depositories i.e. National Securities Depository Limited and Central Depository Services Limited.

J. OUTSTANDING INSTRUMENT:

There is no outstanding GDRs/ADRs/Warrants or any Convertible Instrument of the Company.

K. PLANT LOCATION:

The Company has one plant located at Bindki Road, Chaudagra, Distt. Fatehpur (U.P.).

L. ADDRESS FOR COMMUNICATION:

Mr. Ajay Kumar Jain
Premier Pipes Limited
Som Biz ness Xqure, 4th Floor,
1, The Mall, Kanpur 208 001

DECLARATION

I, Ajay Kumar Jain, Managing Director of Premier Pipes Limited, hereby declare that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2011.

By order of the Board

Place: Kanpur

(Ajay Kumar Jain)

Date: 10.08.2011

Managing Director

CEO AND CFO CERTIFICATE

To,
The Board of Directors,
Premier Pipes Limited,
Kanpur

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2011 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2010-2011 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit committee
- (i) significant changes in internal control over financial reporting during the year 2010-2011
 - (ii) significant changes in accounting policies during the year 2010-2011 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

sd/-
(Vinay Kumar Jain)
Whole Time Director & CFO

sd/-
(Ajay Kumar Jain)
Managing Director & CEO

Place : Kanpur
Date : 10.08.2011

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To the members
of Premier Pipes Limited:**

We have examined the compliance of conditions of corporate governance by Premier Pipes Limited for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure 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 statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and Management, we certify that the company had been in bad phase and suffering financial constraints since 2002 as it became Sick Industrial Company as per the provisions of Section 3(1) (o) of the Sick Industrial Companies (Special Provisions) Act, 1985 but now it is out of the preview of Sick Company and has appointed two Independent Directors till 31.03.2011, and two more independent Directors on 30th June 2011, Company has complied the other conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

We state that in respect of Investor Grievances received during the year ended 31st March, 2011, no investor grievances are pending against the company as per the records maintained by the company and presented to the shareholders'/investors' Grievance committee of the company.

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.

FOR C.L. KANODIA & CO.
Chartered Accountant

(C.L.Kanodia)
Prop.
Membership No. 11427

Place: Kanpur
Date : 10.08.2011

MANAGEMENT DISCUSSION AND ANALYSIS

As the name of Your Company has been changed from QST Limited to Premier Pipes Limited w.e.f. 7th December, 2010, the Brand name of the Company's Product has also changed to "Premier" which is well accepted in the market and the Company also possesses ISO 9001-2008 certificate for manufacture and supply of Black & Galvanized ERW Steel Tubes and Pipes. After coming out from BIFR, your Company has started its production activity and has achieved the turnover of Rs. 34 Crores appox. All the previous charges of Your Company has been satisfied. Your Company got suspended from trading at Bombay Stock Exchange, but it has now complied almost all the compliances of BSE regarding the revocation of suspension, and soon it will be out from the list of suspended company and will start its trading activity as BSE.

The summarized financial performance during the year is as under :-

(Rs. in lacs)

	2010-11	2009-10
Sales	3453.11	889.98
Other Income	574.07	1218.65
PBT	28.81	350.14
PAT	24.31	355.00
Paid up Capital	355.00	355.00
Reserves & Surplus	669.91	661.31
Net Worth	901.24	876.94
Earning per share	0.68	9.86

We are planning for manufacturing Steel Tubular Electric Poles used in UPPCL and other Govt. Sectors for electrification alongwith Hollow Rectangular and Square Section, used for fabrication and structural work in open market. We are also planning to manufacture higher dia pipes i.e. 12", 14" and 16" which are used for Gas and Sewerage purpose and electrification purpose respectively.

Statement in the Management Discussion and Analysis may be 'forward-looking statement' within the meaning of applicable securities laws and regulations. Further, the performance of the company is also dependent on domestic and global economic conditions, government and regulatory policies on which company is not having any control.

FORM - B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

(I) RESEARCH AND DEVELOPMENT (R& D):

- | | |
|--|--|
| 1. Specific areas in which R & D carried out. | No such research activity carried out by the Company |
| 2. Benefits derived as a result of the above R & D | NIL |
| 3. Future Plan of action. | To manufacture higher dia pipes i.e. 12", 14" and 16" which are used for Gas and Sewerage purpose. |
| 4. Expenditure on R & D | |
| (a) Capital | NIL |
| (b) Recurring | NIL |
| (c) Total | NIL |
| (d) Expenditure as a percentage of total turnover. | NIL |

(II) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION :

- | | |
|--|---|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation. | No new technology was required to be observed. |
| 2. Benefits derived as a result of the efforts. | Not applicable |
| 3. Details of Imported Technology. | No new technology imported during the last five year. |

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make entries in the register maintained under Section 301 of the Act.
11. As there was no instance falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the Financial Year.
13. The Company:
 - i. has delivered all the certificates on lodgment thereof for transfer / transmission any other purpose in accordance with the provisions of the Act, there was no allotment of shares during the year.
 - ii. has not deposited any money in a separate Bank Account as no dividend was declared during the Financial Year.
 - iii. was not required to post warrant to any member of the Company as no dividend was declared during the Financial Year.
 - iv. has no unpaid, unclaimed dividend account, application money, matured deposits, matured debentures and the interest accrued thereon, due for payment, which have remained unclaimed or unpaid for a period of seven years required to be transferred to Investor Education and Protection Fund;
 - v. has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. During the Financial Year Mr. Sanjay Kumar Agarwal appointed as Additional Director of the Company w.e.f. 11th December, 2010. There was no appointment of Alternate Directors and Directors to fill casual vacancy during the Financial Year.
15. During the Financial Year Mr. Ajay Kumar Jain appointed as Managing Director of the Company and Mr. Vinay Kumar Jain, as Whole Time Director of the Company w.e.f. 31st July, 2010.
16. The Company has not appointed any Sole Selling Agent during the Financial Year.
17. The Company has obtained approval of the Central Government, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act, wherever required, during the financial year.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued Equity shares during the Financial Year.
20. The Company has not bought back any shares during the Financial Year.

21. There was no redemption of preference shares or debentures during the Financial Year as such there was none.
22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted deposits including any unsecured loans falling within the purview of Section 58A during the Financial Year.
24. The Company has not made any borrowings during the Financial Year.
25. The Company has not made any loans or advances or provided securities to and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny as the name of the Company has been changed from QST Limited to Premier Pipes Limited during the year.
28. The Company has not altered the provisions of Memorandum with respect to object of the Company during the year under scrutiny.
29. The Company has not altered the provisions of Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the Financial Year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any punishment was imposed on the Company during the Financial Year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the Financial Year.
33. The Company has deposited both employer's and employees contribution to Provident Fund with prescribed authorities under Employees Provident Fund & Miscellaneous Provisions Act, 1952.

For K. N. Shridhar & Asso.
Company Secretaries

(K. N. Shridhar)
Prop.
C.P. No. 2612

Place : Kanpur
Date : 10.08.2011

Registers as maintained by the Company

Annexure 'A'

1. Register of Members Share Ledger
2. Register of Share Transfer
3. Register of Directors, Managing Director etc. u/s 303 of the Act.
4. Register of Directors shareholding
5. Register of Investment
6. Register of Charges
7. Register of Common Seal
8. Directors' Attendance Register
9. Members' Attendance Register

Annexure 'B'

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011 wherever applicable.

Sl. No.	Form No./ Return	Filed u/s	For	Date of filing	Whether filed within prescribed time Yes / No	If delay in filing whether requisite Additional Fee Paid Yes / No
1	23C	233B(2)	Appointment of Cost Auditor	04.05.10	YES	N.A.
2	32	303(2), 264(2), or 266(1)(a) & 266(1) (b)(iii)	Appointment of Company Secretary	11.05.10	YES	N.A.
3	17	138 & 600	Particulars for satisfaction of Charge	24.07.10	YES	N.A.
4	17	138 & 600	Particulars for satisfaction of Charge	24.07.10	YES	N.A.
5	32	303(2), 264(2), or 266(1)(a) & 266(1) (b)(iii)	Appointment of Additional Director	27.08.10	YES	N.A.
6	23	192	Return of Appointment of MD	06.10.10	YES	N.A.
7	25C	269(2)	Registration of Resolution for Appointment of MD & WTD	06.10.10	YES	N.A.

Sl. No.	Form No./ Return	Filed u/s	For	Date of filing	Whether filed within prescribed time Yes / No	If delay in filing whether requisite Additional Fee Paid Yes / No
8	25C	269(2)	Return of Appointment of WTD	06.10.10	YES	N.A.
9	32	303(2), 264(2), or 266(1)(a) & 266(1) (b)(iii)	Change in Designation	06.10.10	YES	N.A.
10	32	303(2), 264(2), or 266(1)(a) & 266(1) (b)(iii)	Confirmation of Additional Director	06.10.10	YES	N.A.
11	1A	21	Application form for change of name	18.10.10	YES	N.A.
12	66	383A	Compliance Report	19.10.10	YES	N.A.
13	23AC & 23ACA	220	Balance Sheet	19.10.10	YES	N.A.
14	1B	21	Application for approval of the Central Govt. for change of name	01.12.10	YES	N.A.
15	23	192	Registration of Resolution for name change	01.12.10	YES	N.A.
16	20B	159	Annual Return	25.12.10	YES	N.A.
17	32	303(2), 264(2), or 266(1)(a) & 266(1) (b)(iii)	Appointment of Additional Director	07.01.11	YES	N.A.
18	CAR	233B	Cost Audit	03.02.11	YES	N.A.

Note :- Forms>Returns mentioned above were uploaded on MCA-21 portal, requisite fees were paid and receipt to these were available for inspection.

AUDITOR'S REPORT

To,
The Members of
PREMIER PIPES LIMITED

We have audited the attached Balance Sheet of **PREMIER PIPES LIMITED** (formerly known as **QST Limited**), as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with Auditing Standards Generally Accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
2. Further to our Comments in the Annexure referred to in paragraph 1 above, we report that :-
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion, proper books of Account as required by law have been kept by the Company, so far as appears from our examination of the books.
 - c. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. on the basis of the written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. in our opinion and to the best of our information and according to the explanation given to us, the said accounts, read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31.03.2011 and
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For C. L. Kanodia & Co.
Chartered Accountants

(C. L. Kanodia)

Prop.

Membership No. 11427

Place : Kanpur
Date : 27.05.2011

**ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph (1) of our Report of even date)**

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, the Fixed Assets of the Company are physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year and accordingly going concern is not effected.
2. (a) As explained to us, management has carried out physical verification of the inventory at reasonable intervals.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventory, and no discrepancies noticed on physical verification of inventory as compared to the book records.
3. (a) During the year, the Company has taken unsecured loans of Rs.170.00 lacs from companies and Other parties listed in the register maintained under section 301 of the Companies Act, 1956.
(b) The rate of Interest and other terms and conditions of the loan taken or granted by the Company covered under sub-para (a) above are not, *prima-facie* prejudicial to the interest of the Company.
(c) In our opinion and according to the information and explanations given to us, the company is regular in repayment of the Principal amount as per stipulations.
(d) In our opinion and according to the information given to us, there are no overdue amounts for payment of principal.
4. In our opinion, and according to the information and explanations given to us, the Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and Fixed Assets and for the sale of goods. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls with regard to purchase of inventory and fixed assets and for the sale of goods.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956, have been so entered.
(b) In respect of transactions made in pursuance of such contracts or arrangements exceeding value of rupees five lacs entered into during the financial year, because of absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.
6. As explained to us, the Company has not accepted deposits from the public under Sections 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956, in regard to its products. We are of the opinion that *prima- facie* the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records.
9. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing during the year undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, and other statutory dues with appropriate authorities. As inform to us, there are no undisputed dues in arrears as at 31st March, 2011 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, the dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute and the forum where the dispute is pending are as under :-

Name of the Statute	Nature of dues	Amount (Rupees)	Forum where dispute is pending
ESI Act, 1948	Damages and Interest	135617.00	Civil Judge (Senior) ESI, Court, Kanpur Nagar

10. The Company does not have any accumulated losses as at the year end, and has not incurred any cash losses during the financial year and the immediately preceding financial year.
11. In our opinion and based on the information and explanations given to us, the Company has not defaulted in repayment of dues to the Bank and financial institutions, during the above year.
12. Based on our examination of documents and records, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. As explained to us, the provisions of any special statutes applicable to Chit Fund, Nidhi, Mutual Benefit fund or society are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures, and other investments. The investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, no term loan has been taken by the Company during the year.
17. In our opinion, and on the basis of our explanation and according to the information and explanations given to us, the Company has not *prima-facie*, used the funds borrowed on short term basis during the year for long term investments and vice versa.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any debentures during the year.
20. In our opinion and according to the information and explanations given to us, the Company has not raised any money by Public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For C. L. Kanodia & Co.
Chartered Accountants

(C. L. Kanodia)
Prop.
Membership No. 11427

Place : Kanpur
Date : 27.05.2011

BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	Current Year (Rupees)	Previous Year (Rupees)
<u>SOURCE OF FUNDS</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	1	35,500,000	35,500,000
Reserves & Surplus	2	66,991,530	66,131,820
<u>LOAN FUNDS</u>			
Unsecured Loans	3	97,540,578	68,009,569
Total		<u>200,032,108</u>	<u>169,641,389</u>
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross Block	4	133,604,212	113,179,229
Less Depreciation		<u>85,676,008</u>	<u>80,094,492</u>
Net Block		47,928,204	33,084,737
Capital Work in Progress	5	11,196,721	5,485,033
Investments	6	104,355	104,355
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
Inventories	7	69,856,008	59,545,499
Sundry Debtors	8	56,206,601	66,352,304
Cash & Bank Balances	9	153,594	683,212
Loans & Advances	10	<u>50,509,821</u>	<u>44,510,872</u>
		176,726,024	171,091,887
Less : <u>CURRENT LIABILITIES & PROVISIONS</u>			
Current Liabilities & Provisions	11	<u>35,923,196</u>	<u>40,124,623</u>
Net Current Assets		<u>140,802,828</u>	<u>130,967,264</u>
Total		<u>200,032,108</u>	<u>169,641,389</u>
<u>Significant Accounting Policies & Notes</u>			
	17		
As per our report of even date		For and on behalf of the Board	
For C. L. Kanodia & Co.		Ajay Kumar Jain Director	
Chartered Accountants		Vinay Kumar Jain Director	
Kanpur	(C. L. Kanodia)	Komal Puri	Amit Kumar Jain Director
27.05.2011	Prop.	Company Secretary	

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2011

PARTICULARS	SCHEDULE	Current Year (Rupees)	Previous Year (Rupees)
INCOME			
Sales	12	345,311,090	88,998,140
Other Income	13	57,407,806	121,865,218
Increase /(Decrease) in Stock	14	(1,333,980)	36,544,417
	Total	401,384,916	247,407,775
EXPENDITURE			
Raw Material Consumed	15	258,317,342	95,976,603
Purchases		40,656,373	15,458,814
Excise Duty		32,062,583	10,627,595
Manufacturing & Other Expenses	16	56,168,138	77,710,389
Director Remuneration		800,000	-
Interest		6,489,254	9,729,440
Depreciation for the year	5581516	4,009,658	2,890,493
Less : Transfer from Revaluation Reserve	1571858		
	Total.....	398,503,347	212,393,334
Profit/(Loss) Before Tax		2,881,568	35,014,441
Provision For Taxation (MAT)		450,000	-
Profit/(Loss) After Tax		2,431,568	35,014,441
Balance Brought Forward from last year		40,777,228	5,762,787
		43,208,796	40,777,228

Significant Accounting Policies & Notes

17

As per our report of even date
For C. L. Kanodia & Co.
Chartered Accountants

For and on behalf of the Board

Kanpur
27.05.2011

(C. L. Kanodia)
Prop.

Komal Puri
Company Secretary

Ajay Kumar Jain Director
Vinay Kumar Jain Director
Amit Kumar Jain Director

SCHEDULE TO THE BALANCE SHEET AND PROFIT LOSS ACCOUNT

PARTICULARS	Current Year (Rupees)	Previous Year (Rupees)
<u>SCHEDULE -1</u>		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
4000000 Equity Shares of Rs. 10/- each	<u>40,000,000</u>	<u>40,000,000</u>
<u>ISSUED, SUBSCRIBED & PAID-UP</u>		
3550000 Equity Shares of Rs. 10/- each fully paid-up	35,500,000	35,500,000
Total.....	<u>35,500,000</u>	<u>35,500,000</u>

Note : Out of the above 50000 Equity Shares of Rs. 10/- each fully paid-up allotted for consideration other than cash to the members.

SCHEDULE -2

RESERVES & SURPLUS

Capital Reserve		319,750	319,750
Capital Subsidy		2,222,250	2,222,250
Share Premium		8,875,000	8,875,000
<u>Revaluation Reserve</u>		12,365,734	13,937,592
Balance as per Last Account	13,937,592		
Less : Transfer to Profit & Loss Account	<u>1,571,858</u>		
Profit & Loss Account		<u>43,208,796</u>	<u>40,777,228</u>
Total		<u>66,991,530</u>	<u>66,131,820</u>

SCHEDULE -3

UNSECURED LOANS

From Companies		94,420,742	62,668,569
From Directors & Relatives		3,119,836	5,341,000
Total.....		<u>97,540,578</u>	<u>68,009,569</u>

**SCHEDULE -4
FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2010	Addition	Deduction	As at 31.03.2011	As at 01.04.2010	For the Year	On Sale/ Adjustment	Total as at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Land	2,144,545	-	-	2,144,545	-	-	-	-	2,144,545	2,144,545
Building	30,722,347	2,129,982	-	32,852,329	17,896,383	1,075,510	-	18,971,893	13,880,436	12,825,964
Plant & Machinery	72,858,676	18,168,972	-	91,027,648	56,146,865	4,062,453	-	60,209,318	30,818,330	16,711,811
Furniture & Fixtures	1,566,750	73,565	-	1,640,315	1,521,875	2,737	-	1,524,612	115,703	44,875
Air Conditioner	678,419	-	-	678,419	561,238	32,225	-	593,463	84,956	117,181
Cycle	2,750	-	-	2,750	97	194	-	291	2,459	2,653
Computer	137,550	13,150	-	150,700	12,328	23,837	-	36,165	114,535	125,222
Officer Equipments	1,472,149	21,154	-	1,493,303	1,043,112	70,730	-	1,113,842	379,461	429,037
Tools & Equipments	598,812	18,160	-	616,972	456,316	29,093	-	485,409	131,563	142,496
Vehicles	2,997,231	-	-	2,997,231	2,456,278	284,737	-	2,741,015	256,216	540,953
Total	113,179,229	20,424,983	-	133,604,212	80,094,492	5,581,516	-	85,676,008	47,928,204	33,084,737
Previous Year	96,315,915	16,863,314	-	113,179,229	75,632,141	4,462,351	-	80,094,492	33,084,737	-

Note :

Gross Depreciation of Rs. 5581516.00 Includes Rs. 1571858.00 amount added on Revaluation.

SCHEDULE TO THE BALANCE SHEET AND PROFIT LOSS ACCOUNT

PARTICULARS	Current Year (Rupees)	Previous Year (Rupees)
<u>SCHEDULE - 5</u>		
<u>CAPITAL WORK IN PROGRESS</u>		
Factory Building	64,950	989,358
Plant & Machinery	11,131,771	4,495,675
Total.....	<u>11,196,721</u>	<u>5,485,033</u>
<u>SCHEDULE - 6</u>		
<u>INVESTMENTS</u>		
Long Term Other Investment (At Cost) (Quoted)		
10 Equity Shares of Rs. 100/- each fully paid in Gujrant Steel Tubes Ltd. (Market Value Rs. 140/- Previous Year Rs. 140/-)	3,430	3,430
50 Equity Shares of Rs. 10/- each fully paid in BST Manufacturing Ltd. (Market Value Rs. 100/- Previous Year Rs. 100/-)	925	925
Unquoted		
10000 Equity Shares of Rs. 10/- each fully paid-up in The Benaras State Bank Ltd.	100,000	100,000
Total.....	<u>104,355</u>	<u>104,355</u>
<u>SCHEDULE - 7</u>		
<u>INVENTORIES</u>		
(As taken, valued & certified by the management)		
<u>At Lower of Cost or Net Realisable Value</u>		
Raw Materials	30,883,322	10,604,058
Finished Products	33,508,949	35,481,838
Stores & Spares	3,736,515	3,042,852
Furnace Oil & Diesel	25,734	175,680
<u>At Estimated Market Value</u>		
By-products (Scrap & Cuttings)	1,701,488	1,062,579
Goods in Transit	-	9,178,492
Total.....	<u>69,856,008</u>	<u>59,545,499</u>
<u>SCHEDULE - 8</u>		
<u>SUNDRY DEBTORS</u>		
(Unsecured - Considered Goods)		
Debts Outstanding for a period exceeding six months	33,672,595	53,394,855
Other Debts	22,534,006	12,957,449
Total.....	<u>56,206,601</u>	<u>66,352,304</u>

SCHEDULE TO THE BALANCE SHEET AND PROFIT LOSS ACCOUNT

PARTICULARS	Current Year (rupees)	Previous Year (rupees)
<u>SCHEDULE - 9</u>		
<u>CASH & BANK BALANCES</u>		
Cash and stamps on Hand	62,893	214,020
<u>With Schedule Bank</u>		
Current Accounts	90,701	469,192
Total.....	153,594	683,212
<u>SCHEDULE - 10</u>		
<u>LOANS AND ADVANCES</u>		
(Unsecured - Considered Goods)		
Advances recoverable in cash or in kind or for value to be received	11,441,464	11,472,585
Advance IncomeTax & TDS	24,069,071	19,178,077
Earnest Money & Security Deposits	14,999,286	13,860,210
Total.....	50,509,821	44,510,872
<u>SCHEDULE - 11</u>		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	28,966,487	28,811,402
Liabilities for Expenses	6,956,709	11,313,221
<u>PROVISIONS</u>		
Provision for Taxation (MAT)	450000.00	
Less : Paid	450000.00	-
Total.....	35,923,196	40,124,623
<u>SCHEDULE - 12</u>		
<u>SALES</u>		
Finished Products (Steel Tubes & Poles)	345,311,090	88,998,140
Total.....	345,311,090	88,998,140
<u>SCHEDULE - 13</u>		
<u>OTHER INCOME</u>		
Interest (Gross)	97,790	3,775,786
Job Work Charges & Commission *	57,310,016	117,989,432
Income from Trade Mark	-	100,000
Total.....	57,407,806	121,865,218
* Income Tax deducted at Source	6,098,253	13,000,608

SCHEDULE TO THE BALANCE SHEET AND PROFIT LOSS ACCOUNT

PARTICULARS	Current Year (rupees)	Previous Year (rupees)
<u>SCHEDULE - 14</u>		
<u>INCREASE/(DECREASE) IN STOCKS</u>		
<u>OPENING STOCK</u>		
Finished Products (Steel Tubes & Poles)	35,481,838	-
Scraps & Cuttings	1,062,579	-
Total.....	<u>36,544,417</u>	<u>-</u>
<u>CLOSING STOCK</u>		
Finished Products (Steel Tubes & Ploes)	33,508,949	35,481,838
Scraps & Cuttings	1,701,488	1,062,579
Total.....	<u>35,210,437</u>	<u>36,544,417</u>
Increase/(Decrease) in stock	(1,333,980)	36,544,417
<u>SCHEDULE - 15</u>		
<u>RAW MATERIALS CONSUMED/TRANSFER</u>		
Opening Stock	19,782,550	138,138
Add : Purchases	288,055,523	115,657,264
	<u>307,838,073</u>	<u>115,795,402</u>
Less : Sales	18,637,409	36,249
Closing Stock	30,883,322	19,782,550
Consumed.....	<u>258,317,342</u>	<u>95,976,603</u>

SCHEDULE TO THE BALANCE SHEET AND PROFIT LOSS ACCOUNT

PARTICULARS	Current Year (rupees)	Previous Year (rupees)
SCHEDULE - 16		
<u>MANUFACTURING & OTHER EXPENSES</u>		
Stores Consumed	2,859,388	2,430,987
Power & Fuel	9,092,663	5,610,282
Advertisement	2,266,096	824,727
Salaries, Wages & Bonus	3,992,956	1,937,168
Provident & Other Funds	191,670	97,576
Labour & Staff Welfare (including ESI)	82,645	162,691
Rent	278,697	72,410
Legal & Professional Charges	1,783,234	975,900
<i>Repairs</i>		
Building	47,944	-
Plant & Machinery	528,654	875,178
Travelling & Conveyance	473,029	182,779
Earnest Money and Loans & Advances Written Off	-	1,128,956
Bad Debts Written Off	26,982,715	59,552,632
Vehicle Maintenance	211,794	177,786
Sales Promotion	107,383	2,201,625
Bank Commission	42,365	43,482
Printing & Stationery	126,380	88,855
Job Work Charges	787,436	40,189
Telephone Expenses	131,787	171,359
Postage & Telegrams	113,226	65,126
Freight & Cartage	2,365,806	667,535
Rebate & Discount	3,171,093	-
Auditor's Remuneration	66,180	66,180
Miscellaneous Expenses	464,997	423,752
Total.....	56,168,138	77,797,175

SCHEDULE - 17

1. SIGNIFICANT ACCOUNTING POLICIES, CONTINGENT LIABILITIES & NOTES

SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Convention

The Company maintains its accounts on accrual basis following the historical cost convention, except that Land, Building & Plant & Machinery have been shown on revalued amounts.

(b) Fixed Assets & Depreciation

- Fixed Assets are carried at cost of acquisition/revalued amounts less depreciation.
- Depreciation has been calculated for the year on all the assets (including amounts added on revaluation) of the Company on straightline method at the rates specified in Schedule XIV of the Companies Act, 1956.

(c) Investments

Investments are stated at cost.

(d) Valuation of Inventories

- Cost has been taken on FIFO basis.
- Raw Materials & Stores & Spares have been valued at cost.
- Finished Goods are stated at lower of the cost and net realisable value
- By-products are stated at estimated market value.

(e) Other Income

- Income from Job Work Charges is accounted for as per terms of relevant arrangement.
- Interest is accounted for on accrual basis.
- Income from services (Commission) are accounted for on accrual basis.

2. Contingent Liabilities not provided for :

- (a) Damages and interest under the Employees State Insurance Act 1948 - Rs. 135617.00 (Previous Year Rs. 135617.00) being disputed and appeal thereagainst pending for final disposal.

3. In the opinion of the Board, the current assets, Loans and Advances have a value on realisation in the ordinary course of business atleast equal to the amounts at which they are stated in the Balance Sheet.

4. The accounts of certain Debtors, Creditors and Advances are subject to confirmation / reconciliation, if any.

5. Auditor's Remuneration

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
(a) Audit Fee	40,000	40,000
(b) Tax Audit Fee	10,000	10,000
(c) Taxation Matters	10,000	10,000
	Rs. 60,000	Rs. 60,000

6. Managing Directors/Wholetime Director's Remuneration

Salaries	800,000	-
Contribution to Provident Fund	-	-
Value of Perquisites	-	-

Premier Pipes Ltd. (2010-11)

(Formerly Known as QST Limited)

7. Additional information under Part II of Schedule VI to the Companies Act, 1956

(A) <u>Licensed Capacity</u>		
Steel Tubes	N.A.	N.A.
(B) <u>Installed Capacity*</u>		
Steel Tubes	46,000 M.T.	.

[on two shift basis]

* Installed capacity is as certified by the management and not verified by the Auditors being a technical matter)

	<u>YEAR ENDED 31.03.2011</u>		<u>YEAR ENDED 31.03.2010</u>	
	<u>Quantity</u> (M.T.)	<u>Value</u> (Rupees)	<u>Quantity</u> (M.T.)	<u>Value</u> (Rupees)
(c) <u>Opening Stock</u>				
Finished Products (Steel Tubes & Poles)	859.150	35,481,838	-	-
Scrap & Cuttings	40.517	1,062,579	-	-
(d) <u>Production</u>				
Finished Products (Steel Tubes & Poles)	6,994.858	-	2,710.145	-
Scrap & Cuttings * (Including Zinc Scrap)	373.581	-	117.065	-
(e) <u>Purchases/Transfer</u>				
Steel Tubes	1,168.285	40,656,373	400.965	15,458,814
(f) <u>Turnover</u>				
Finished Products (Steel Tubes & Poles)	8,186.713	337,586,859	2,251.960	87,673,742
Scrap & Cuttings * (Including Zinc Scrap)	356.377	7,724,231	76.548	1,324,398
(g) <u>Closing Stock</u>				
Finished Products (Steel Tubes & Poles)	835.580	33,508,949	859.150	35,481,838
Scrap & Cuttings * (Including Zinc Scrap)	57.721	1,701,488	40.517	1,062,579
8. RAW MATERIALS CONSUMED	7,380.360	258,317,342	2,833.350	95,976,603
9. (a) Raw Materials Consumed	-	All Indigenous	-	All Indigenous
(b) Stores & Spares Consumed	-	All Indigenous	-	All Indigenous
10. Expenditure in Foreign currency		NIL		NIL
11. Earning in Foreign currency		1009003		NIL
12. Remittance in Foreign currency		NIL		NIL

13. The Company has initiated the process of obtaining confirmation from suppliers regarding the registration under the Micro, Small and Medium Enterprises Development Act, 2006. The suppliers are not registered wherever confirmations are received and in other cases, the Company is not aware of their registration status and hence information relating to outstanding balance or interest due is not disclosed as it is not determinable.

14. Related Party Disclosure in accordance with the Accounting Standards (AS-18) 'Related Party Disclosure', issued by the Institute of Chartered Accountants of India are as under :-

(i) Name of Related parties and description of relationship

(A) Key Management Personal and their Relatives :

- (a) Shri Ajay Kumar Jain
- (b) Shri Vinay Kumar Jain
- (c) Shri Amit Kumar Jain
- (d) Smt. Deepali Jain
- (e) Smt. Ragini Jain

(B) Associate Companies / Firms

- (a) M/s Premier Power & Steels (P) Ltd.
- (b) M/s Premier Alloys Ltd.
- (c) M/s Premier Bars (P) Ltd.
- (d) M/s Premier Ispat Ltd.
- (e) M/s Premier Metcast (P) Ltd.

(ii) Summary of Transactions:

	Amount of Transactions as on 31.03.2011	Amount of Transactions as on 31.03.2010
<u>Key Management Personal and their Relatives :</u>		
On Account of Sales	115927.00	38237.00
On Account of Remuneration	800000.00	-
 <u>Associate Companies / Firms :</u>		
Inter Corporate Loans Accepted	208794034.00	13304461.00
Inter Corporate Loans Repaid	191926773.00	22105345.00
Purchases of Fixed Assets	70454.00	339959.00
On Account of Sales	5503205.00	1349011.00
TDS	144280.00	177690.00
On Account of Expenses	1442791.00	8037608.00

15. Earning Per Share :

(a) Profit after Tax (Profit attributable to Equity Shareholders) (in Rs.)	2431568.09	35014441.00
(B) Weighted average nos. of Equity shares for Basic/Diluted EPS	3550000	3550000
(C) Nominal Value of Equity Share (in Rs.)	10.00	10.00
(D) Basic/Diluted Earning per Equity Share (in Rs.)	0.68	9.86

16. Previous year's figures have been regrouped/recast wherever necessary to make them comparable.

17. Schedule 1 to 17 form an integral part of the accounts and have been duly authenticated.

For C. L. Kanodia & Co.
Chartered Accountants

Kanpur
27.05.2011

(C. L. Kanodia)
Prop.

Komal Puri
Company Secretary

For and on behalf of the Board

Ajay Kumar Jain Director

Vinay Kumar Jain Director

Amit Kumar Jain Director

Premier Pipes Ltd. (2010-11)

(Formerly Known as QST Limited)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE FOR THE FINANCIAL YEAR ENDING ON 31.03.2011**I. Registration Details**

Registration No.	L	2	2	2	1	9	U	P	1	9	7	5	P	L	C	0	0	4	1	0	5	2	0
Balance Sheet	3	1	0	3	2	0	1	1															
	Date		Month		Year																		

II. Capital Raised during the year (Amount in Rs.)

Public Issue	Rights Issue	Bonus Issue	Private Placement
NIL	NIL	NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.)

Total Liabilities	Total Assets
20,00,32,108	20,00,32,108

Sources of Funds

Paid - up Capital	Reserves and Surplus	Secured Loans	Unsecured Loans
3,55,00,000	6,69,91,530	NIL	9,75,40,578

Application of Funds

Net Fixed Assets (incl. WIP)	Investments	Net Current Assets	Misc. Expenditure
5,91,24,925	1,04,355	14,08,02,828	NIL

Accumulated Losses

NIL

IV. Performance of Company (Amount in Rs.)

Turnover (Gross Revenue)	40,13,84,916	Total Expenditure	39,85,03,347
Profit / (Loss) Before Tax	28,81,568	Profit / (Loss) After Tax	24,31,568
Earning per Share (in Rupees)	0.68	Dividend Rate %	NIL

V. Generic Names of Three Principal Products/Services of Company (As per monetary terms)

Item Code No. :

Product Description : Iron & Steel Tubes & Pipes

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Current Year (Rupees)	Previous Year (Rupees)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	28,81,568	3,50,14,441
<u>Adjustments for :</u>		
Depreciation	40,09,658	28,90,493
Interest Income	(90,790)	(37,75,786)
Interest on Borrowings	64,89,254	97,29,440
Preliminary & Share Issue Exp. W/o	-	-
Loss/(Profit) on sale of Fixed Assets	-	88,44,147
	<u>1,04,01,122</u>	<u>-</u>
Operating Profit before working Capital changes	<u>1,32,82,690</u>	<u>4,38,58,588</u>
<u>Changes in :</u>		
Trade & Other receivables	(90,37,748)	(6,85,12,348)
Inventories	1,03,10,509	5,92,07,361
Trade Payables	(42,01,427)	2,65,17,540
	<u>(54,74,188)</u>	<u>3,58,22,527</u>
Cash generated from operation	<u>78,08,502</u>	<u>7,96,81,115</u>
Interest Paid	(64,89,254)	(97,29,440)
Direct Tax Paid	(53,40,994)	(1,63,44,874)
Cash flow before Extra Ordinary items	<u>(40,21,746)</u>	<u>5,36,06,801</u>
<i>Adjustment for Extra-ordinary items</i>		
Prior period Adjustment	-	-
Net Cash Flow from operating activities	(A) (40,21,746)	<u>5,36,06,801</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(2,61,36,671)	(2,23,48,347)
Sale of Fixed Assets	-	-
Interest Received	97,790	37,75,786
Net Cash Flow from Investing activities	(B) (2,60,38,881)	<u>(1,85,72,561)</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Unsecured Loans	2,95,31,009	1,85,69,339
Repayment of Term Loan / Long Term Borrowings	-	(5,35,07,418)
Dividend Paid	-	-
Net Cash flow from Investing activities	(C) 2,95,31,009	<u>(3,49,38,079)</u>
Net Changes in Cash & Cash Equivalents	(A+B+C) (5,29,618)	<u>96,161</u>
Cash & Cash Equivalents (Opening Balances)	6,83,212	5,87,051
Cash & Cash Equivalents (Closing Balances)	1,53,594	6,83,212

For and on behalf of the Board

KANPUR
27.05.2011Komal Puri
Company SecretaryAjay Kumar Jain Director
Vinay Kumar Jain Director
Amit Kumar Jain Director**AUDITOR'S CERTIFICATE**

We have verified the above Cash Flow Statement of PREMIER PIPES LIMITED, derived from audited financial statements and the books and records maintained by the Company for the years ended 31st March, 2011 and 31st March, 2010 and found the same to be in agreement therewith.

For C. L. Kanodia & Co.
Chartered AccountantsPlace : KANPUR
Date : 27.05.2011(C. L. Kanodia)
Prop.
Membership No. 11427



ATTENDANCE SLIP
Premier Pipes Limited
(Formerly Known as QST Limited)

Regd. Office: Agarwala Building, The Mall, Kanpur
Administrative Office : Som Biz-ness Xqure, 4th Floor, 1-The Mall, Kanpur

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholder may obtain additional

Attendance Slip on request.

Folio No.

NAME & ADDRESS OF THE SHAREHOLDER

No. of Shares held :

I hereby record my presence at the THIRTY SIXTH ANNUAL GENERAL MEETING of the Company being held on Friday, 30th September, 2011 at 12.30 P.M. at the Administrative Office of the Company at Som Biz-ness Xqure, 4th Floor, The Mall, Kanpur.

* Strike out whichever is not applicable

Signature of the Shareholder or Proxy*

----- TEAR HERE -----

PROXY

Premier Pipes Limited
(Formerly Known as QST Limited)

Regd. Office: Agarwala Building, The Mall, Kanpur
Administrative Office : Som Biz-ness Xqure, 4th Floor, 1-The Mall, Kanpur

FOLIO NO.

(As shown in your Share Certificate)

I/WE

(BLOCK LETTERS)

of being a member/members

of Premier Pipes Limited, Kanpur hereby appoint

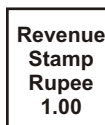
of or failing him

of

as my / our proxy to attend and vote for me / us on my / our behalf at the THIRTY SIXTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 30th September 2011 at 12.30 P.M or at any adjournment thereof.

As witness I/We set my / our hand (s) this day of

Signed by the said



Note : The Proxy to be valid, must be deposited at the Registered Office of the Company, not less than 48 hours before the time of the meeting.



Book Post

If Undelivered please return to



PREMIER PIPES LIMITED

Som Biz-ness Xqure, 4th Floor,
1-The Mall, Kanpur - 208 001 (U.P.)

CREATIVE GRAPGHIC
Mobile : 9335406029