

Annual Report
2014 - 2015

Book Post



PREMIER PIPES LIMITED

PREMIER PIPES LIMITED
ANNUAL REPORT
2014-2015

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40th Annual General Meeting

Monday 28th Day of September 2015 at 12.30 P.M. at Som Biz-Ness Xqure, 4th Floor,1-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

PREMIER PIPES LIMITED

ANNUAL REPORT

2014-2015

BOARD OF DIRECTORS:

- *Managing Director*
- *Whole Time Director*
- *Non Executive Director*

• *Women Director*

• *Independent Director*

Mr. Ajay Kumar Jain

Mr. Vinay Kumar Jain

Mr. Amit Kumar Jain

Mr. Arun Kumar Jain

Mrs. Santosh Jain

Mr. Satish Kumar Garg

Mr. Sanjay Kumar Agarwal

Mr. Satya Narain Dubey

Mr. Shyam Babu Gupta

COMPANY SECRETARY

Mr. Vaibhav Shukla

AUDITORS:

M/s. C.L. Kanodia & Co.

Chartered Accountants

Kanpur

SECRETARIAL AUDITORS:

M/s. K. N. Shridhar & Associates

Company Secretaries

Kanpur.

BANKERS:

State Bank of India

Kotak Mahindra Bank Ltd.

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Skyline Financial Services Pvt. Ltd.

D- 153A, 1st Floor, Okhla Industrial Area,

Phase-I, New Delhi 110 020

REGISTERED OFFICE:

Som Biz-Ness Xqure, 4th Floor,

1-The Mall, Kanpur-208001

WORKS:

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

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **PREMIER PIPES LIMITED (CIN: L22219UP1975PLC004105)** will be held on Monday, the 28th day of September, 2015 at 12:30 P.M. at the Registered Office of the Company at Som Biz – Ness Xquare, 4th Floor, 1- The Mall, Kanpur – 208 001 to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2015, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Amit Kumar Jain (DIN: 00493795) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors M/s C. L. Kanodia & Co, Chartered Accountants, (Firm Registration No. 001002C) as Statutory Auditors of the Company to hold office until the conclusion of the 42nd Annual General Meeting of the company to be held in the year 2017.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Santosh Jain (DIN: 01767425) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 27, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director of the Company, be and is hereby elected and appointed as Non-Executive Director of the company whose period of office shall be liable to determination by retirement of directors by rotation.”

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

“**RESOLVED THAT** Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Sanjay Kumar Agarwal (DIN: 00461858), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 40th Annual General Meeting of the Company and shall not be 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 Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and clause 49 of the Listing Agreement, Shri Satish Kumar Garg (DIN: 02365247),, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 40th Annual General Meeting of the Company and shall not be 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 Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and clause 49 of the Listing Agreement, Shri Satya Narain Dubey (DIN: 03572121), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 40th Annual General Meeting of the Company and shall not be liable to retire by rotation.”

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

“RESOLVED THAT Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and clause 49 of the Listing Agreement, Shri Shyam Babu Gupta (DIN: 03586539), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of this 40th Annual General Meeting of the Company and shall not be liable to retire by rotation.”

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

“RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be amended from time to time, Shri Arun Kumar Srivastava, Cost Accountant in Practice, 96, Harjinder Nagar, behind old LIC office, Kanpur-208007, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2015-16, be paid a remuneration of Rs. 20000/- (Rupees Twenty Thousand Only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company.

**By Order of the Board of Directors
For PREMIER PIPES LIMITED**

Place : Kanpur

Date : 12.08.2015

**Vaibhav Shukla
Company Secretary**

I. The e-voting facility will be available during the following voting period:

Commencement of e-voting : From 10.00 am on September 25, 2015.

End of e-voting : upto 5.00 pm on September 27, 2015.

The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 22, 2015 (i.e. the cut-off date).

Instructions relating to e-voting Instructions relating to e-voting are as under:

A. A shareholder who receives e-mail from NSDL [for shareholders whose e-mail IDs are registered with the RTA/Depository Participant (s)] is requested to:

- i. Open e-mail and open PDF file viz; "GESL_e-voting.pdf" with his/her Client ID or Folio No. as password. The said PDF file contains his / her user ID and password/PIN for e-voting. Shareholders may please note that the password is an initial password.
- ii. Launch Internet browser by typing the following URL: <https://www.evoting.nsd.com/>
- iii. Click on Shareholder-Login.
- iv. Put userID and initial password/PIN noted in step (i) above. Click Login
- v. Password change menu appears. Change the password/PIN with new password of his/her choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii. Select "EVEN" of Premier Pipes Ltd.
- viii. Now the shareholder is ready for e-voting as Cast Vote page opens.
- ix. Shareholder may cast his/her vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once the shareholder has voted on the resolution, he/she will not be allowed to modify his/her vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc.together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kn.shridhar@yahoo.co.in with a copy marked to evoting@nsdl.co.in

B. General Instructions:

- i. The Shareholders can opt for only one mode of voting, i.e. either physically by attending ensuing AGM or e-voting. If any shareholder opts for e-voting, he/she will not be eligible to vote physically in AGM.
- ii. Shri K. N. Shridhar, Practicing Company Secretary (Membership No. F3882 and Certificate of Practice No.-2612) of M/s. K. N. Shridhar & Associates, Company Secretaries, has been appointed as the Scrutinizer by the Company to scrutinize the e-voting process in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of atleast two witnesses who are not in employment of the Company and make not later than three days of conclusion of the meeting a consolidated scrutinizers report of the total votes casted in favour or against, if any to the chairman or a person authorized by him in writing who shall countersign the same.

The Company has received notices in writing from a member along with deposit of the requisite amount proposing the candidature of each of the above mentioned directors as per section 160 of the Act, for appointment as Independent Directors.

Apart from these directors themselves, no other Director/ Key Managerial Personal of the Company/ their relatives are in any way concerned or interested in these resolutions. The Board recommends passing of above resolutions appearing at item no. 5-8 of the accompanying notice as Ordinary Resolutions.

ITEM No. 9:

Pursuant to section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to cost auditors should be ratified by the shareholders of the company. Board of Directors had in its meeting held on 12th August, 2015 appointed Shri Arun Kumar Srivastava, Cost Accountant in Practice, 96, Harjinder Nagar, behind old LIC office, Kanpur-208007, as the Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year 2015-16 and fixed his remuneration at Rs. 20000/- (Rupees Twenty Thousand Only) apart from reimbursement of actual expenses to be incurred by him in connection with conducting the audit of cost records of the company subject to ratification by the shareholders of the company.

None of the Directors / Key Managerial Personal of the company / their relatives is in any way concerned or interested in this resolution. The Board recommends passing of above resolution appearing at item no. 9 of the accompanying notice as Ordinary Resolution.

**By Order of the Board of Directors
For PREMIER PIPES LIMITED**

**Place : Kanpur
Date : 12.08.2015**

**Vaibhav Shukla
Company Secretary**

DIRECTORS:

Shri Amit ,Kumar Jain, Non- Executive Director, (DIN: 00493795) of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment as director of the company, liable to retire by rotation. During the year under review Smt. Santosh Jain (DIN: 01767425) has been appointed as additional director w.e.f. 27/03/2015 and being eligible offers herself to be appointed as director in the ensuing Annual General Meeting. No other changes took place in the Board of Directors which is duly constituted in accordance with the provisions of the Companies Act and the Listing Agreement.

INDEPENDENT DIRECTORS :

Pursuant to Section 149 of the Companies Act, 2013, read with the Rules made thereunder, the Independent Directors shall hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of up to 5 years each, In terms of revised clause 49 of the listing agreement, in case the Independent Director has already served for 5 or more years, he can be appointed for only one term of 5 years. Presently, Shri Satya Narain Dubey, Shri Satish Kumar Garg, Shri Sanjay Kumar Agarwal and Shri Shyam Babu Gupta, are the Independent Directors of the Company. As per their existing terms of appointment, all of them are liable to retire by rotation. However, under the new Act and clause 49 of listing agreement, they may be appointed afresh with a fixed period of up to 5 years.

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

AUDITOR'S :

M/s C.L. Kanodia & Co., Chartered Accountants, (Firm Regn. No. 001002C) were appointed as Statutory Auditors of your Company for a period of 3 years in the Annual General Meeting held on 27/09/2014. Their continuance of appointment is placed for ratification at the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITOR'S REPORT :

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

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 Shri Arun Kumar Srivastava, Cost Accountant in Practice, 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.

- iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts of the Company on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. The Company has duly constituted the Nomination and Remuneration Committee of the Board and the committee interalia periodically evaluates:

1. The need for change in composition and size of the Board;
2. Recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance.
3. Recommend the policy for remuneration of Directors, KMPs & other senior level employees of the Company and review the same in accordance with the performance of the Company and industry trend.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your company has not made any loan or given any Guarantee or made any investment under Section 186 of the Companies Act, 2013 other than investment in 10000 equity shares of The Banaras State Bank Limited.

RELATED PARTY TRANSACTIONS:

During the year the company has entered into following contract or arrangement on account of sale of goods with related parties in terms of the provisions of Section 188(1) of the Companies Act, 2013.

Particulars	Name of Related Party (Amount in Rs. Lacs.)		
	Premier Alloys Limited	Premier Ispat Limited	Premier Metcast (P) Limited
Sale of Goods	Rs. 203771	Rs. 1529173	Rs. 3733626

RISK MANAGEMENT:

There are no risks which in the opinion of the Board are of the nature that can threaten the existence of the Company. However, the company follows the risk management policy wherein the management keeps an eagle eye view on the markets, related to the products, the company manufactures and the raw materials required.

Corporate Governance Report 1st April, 2014 to 31st March, 2015

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, fairness 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 2015, the Board of Premier Pipes Limited comprises of two Executive Directors (Managing Director and Whole Time Director) and Seven Non - Executive Directors. Out of Seven, Four Non-Executive Directors are Independent Directors .

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	Category	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 Managing Director	6	Yes	2	1	-	2
Mr. Vinay Kumar Jain	Promoter- Whole Time Director	6	Yes	2	5	-	1
Mr. Amit Kumar Jain	Promoter Non-Executive Director	6	Yes	3	3	-	1
Mr. Arun Kumar Jain	Promoter Non-Executive Director	4	Yes	2	5	-	1
Smt. Santosh Jain	Promoter Non-Executive Director	Nil	No	Nil	Nil	Nil	Nil
Mr. Satish Kumar Garg	Non-Executive Independent Director	6	Yes	-	-	1	-
Mr. Sanjay Kumar Agarwal	Non-Executive Independent Director	6	Yes	2	12	-	1
Mr. Satya Narain Dubey	Non-Executive Independent Director	6	Yes	-	-	1	-
Mr. Shyam Babu Gupta	Non-Executive Independent Director	6	Yes	-	-	1	1

Note: Since Smt. Santosh Jain was appointed as director of the Company w.e.f. 27/03/2015, there has been no board meeting after her appointment in the year 2014-15.

Details of Board Meetings held during the year 2014-15

The Board of Directors met 6 (Six) times on 30th May 2014, 13th August 2014, 14th November 2014, 26st November 2014, 12nd February 2015 and 27th March 2015 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

3. AUDIT COMMITTEE:

Terms of reference of the Audit Committee include review of:

- a. Financial Statements and draft audit report, including quarterly/half-yearly financial information;
- b. Management discussion and analysis of financial condition and results of operations.
- c. Reports relating to compliance with laws and to risk management;
- d. Management letters/ letters of internal control weaknesses issued by statutory / internal auditors; and
- e. Records of related party transactions.
- e. Any change in accounting policies and practices.

During the year, four meetings of the committee were held each one of which was before finalization of accounts. The said meetings were held on 30th May 2014, 13th August 2014, 14th November 2014, and 12nd February 2015.

The constitution of the Audit Committee and attendance of each member of the Committee as on 31st March, 2015, are given below :

Name	Category	Designation	No. of Meetings attended
Mr. Satish Kumar Garg	Independent Director	Chairman	4
Mr. Sanjay Kumar Agarwal	Independent Director	Member	4
Mr. Ajay Kumar Jain	Managing Director	Member	4
Mr. Shyam Babu Gupta	Independent Director	Member	4

4. NOMINATION & REMUNERATION COMMITTEE:

During the year under review the Remuneration Committee of the company was renamed as Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

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

During the year, no meeting of the Nomination and Remuneration Committee was held.

Details of remuneration paid to each Executive Director of the Company for the Financial Year 2014-15.

S. No.	Name	Designation	Total Salary p.a.(Rs.in Lacs)
1.	Mr. Ajay Kumar Jain	Managing Director	9.50
2.	Mr. Vinay Kumar Jain	Whole Time Director	9.50

5. STAKE HOLDERS RELATIONSHIP COMMITTEE:

During the year under review the Shareholders Committee of the Company was renamed as Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

During the year four meetings were held. The said meetings were held on 30th May 2014, 13th August 2014, 14th November 2014 and 12th February 2015.

The Details of composition of Stakeholders Relationship Committee an attendance of each member of the Committee as on 31st March, 2015 are as under:

Name	Category	Designation	No. of Meetings attended
Mr. Shyam Babu Gupta	Independent Director	Chairman	4
Mr. Ajay Kumar Jain	Executive Director	Member	4
Mr. Vinay Kumar Jain	Executive Director	Member	4

The Board has designated Mr. Vaibhav Shukla, Company Secretary 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 complaints upto 31st March 2015.

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
2013-14	Saturday, 27 th September, 2014 at 12:30 P.M.	Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur.
2012-13	Saturday, 28 th September, 2013 at 12:30 P.M.	Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur.
2011-12	Saturday, 29 th September, 2012 at 12:30 P.M.	Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur.

ii. One special resolution was passed in the previous AGM.

iii. No special resolution was passed through Postal Ballot last 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 relatives 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 Report forms part of Director's Report.

8. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, a vigil mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy has been established.

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 clause 49 of the Listing Agreement. The Managing Director and the 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 Exchanges 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, time and venue of 40th Annual General Meeting	Monday, 28 th September, 2015 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 2014 to 31 st March 2015.
C. Record Date / Date of Book Closure	From 22.09.2015 to 28.09.2015 (both days inclusive)
D. Listing at Stock Exchange	1. The Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai.
E. Scrip Code at The Bombay Stock Exchange	513291

F. REGISTRAR AND SHARE TRANSFER AGENTS:

The Company has appointed M/s. Skyline Financial Services (P) Limited, as Registrar and Share Transfer Agents of the Company in respect of Shares held in physical and demat form. The contact details of the Registrar are as under:

M/s. Skyline Financial Services (P) Limited,
D-153/A, 1ST Floor, Okhla Industrial Area, Phase 1,
New Delhi 110020
Phone No. (011) 26812681
E-Mail: viren@skylinerta.com

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 SHAREHOLDING:

Distribution of Shareholding as at 31st March, 2015 is as under:

Range	No. of Members	%age	Amount in Rupees	% of Total amount
Upto 500	4947	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	5267	100.00	35500000	100.00

According to Categories of Shareholders :

S. No.	Category	No. of Shares	% of Shareholding
1.	RI General	1851016	52.14
2.	RI Promoter Group & Director	407294	11.47
3.	NRI	207900	5.86
4.	Body Corporates	1038490	29.25
5.	DEPOSITORY	45300	1.28
	Total	3550000	100.00

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 has entered into Tripartite Agreement with both the Depositories i.e. NSDL and CDSL and obtained ISIN number for Dematerialization of the Securities of the Company.

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
Managing Director
Premier Pipes Limited
Som Biz-Ness Xqure, 4th Floor,
1-The Mall, Kanpur 208 001

**By order of the Board
For PREMIER PIPES LIMITED**

**Place: Kanpur
Date: 12.08.2015**

**(Ajay Kumar Jain)
Managing Director
(DIN : 00493685)**

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 2015 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 2014-2015 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) We have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year 2014-2015.
 - (ii) significant changes in accounting policies during the year 2014-2015 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
DIN: 00580112

sd/-
(Ajay Kumar Jain)
Managing Director & CEO
DIN: 00493685

Place : Kanpur
Date : 12.08.2015

AUDITOT'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Premier Pipes Limited:

We have examined the compliance of the conditions of Corporate Governance by Premier Pipes Limited for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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.
Firm Registration No. : 001002C
Chartered Accountants

Sd/-
(C. L. Kanodia)
Prop.
Membership No. 11427

Place: Kanpur
Date : 10.08.2015

MANAGEMENT DISCUSSION AND ANALYSIS

India's steel demand is estimated to grow by 3.3% in 2015-16, following 1.8% growth in 2014-15. This is due to improved sentiments for the construction and manufacturing sectors, even though structural issues and persistent inflation continue to pose challenges. Several other factors such as urbanisation, growth in rural steel consumption and an increasing middle class will demand better housing, sophisticated transport hubs and new infrastructure for better connectivity in the long term. The resultant higher demand for high quality steel and higher value flat steel products will require steelmakers to create a new product mix to get better margins.

The Management of your company is very optimistic with regard to future growth of both the Indian Steel Industry as well as the performance of your company itself. All efforts are being made to make maximum utilization of available resources including the available installed capacity.

(Rs. in lacs)

	<u>2014-15</u>	<u>2013-14</u>
Sales	3788.26	3282.41
Other Income	52.12	121.35
PBT	38.76	34.84
Current Tax	8.28	9.29
Deffered Tax Liabilities / (Assets)	3.73	(3.38)
PAT	26.75	28.19
Paid up Capital	355.00	355.00
Reserves & Surplus	705.99	692.28
Earning per share	0.75	0.79

Your company has also commenced the manufacturing of Steel Tubular Electric Poles in UPPCL and other Government Sectors used for Gas and Sewerage purpose and electrification purpose respectively. We are also planning to manufacture Hollow Rectangular and Square Section, used for fabrication and structural work in open market.

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 conditions, government and regulatory policies on which company is not having any control.

**By Order of the Board
For PREMIER PIPES LIMITED**

**(Ajay Kumar Jain)
(Managing Director)
(DIN: 00493685)**

**Kanpur
12.08.2015**

The information as required under Section 197(12) of the Companies Act, 1956 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Remuneration paid to Directors and Key Managerial Personnel:

(Rs. in Lacs)

Sl. no.	Name	Title/Category	Remuneration in Fiscal 2015	Remuneration in Fiscal 2014	% increase remuneration
1.	Mr. Ajay Kumar Jain	Managing Director	9.50	8.40	13
2.	Mr. Vinay Kumar Jain	Whole Time Director	9.50	8.40	13
3.	Mr. Amit Kumar Jain	Non-Executive Director	---	---	---
4.	Mr. Arun Kumar Jain	Non-Executive Director	---	---	---
5.	Smt. Santosh Jain	Non-Executive Director	---	---	---
6.	Mr. Satish Kumar Garg	Independent Director	---	---	---
7.	Mr. Sanjay Kumar Agarwal	Independent Director	---	---	---
8.	Mr. Satya Narain Dubey	Independent Director	---	---	---
9.	Mr. Shyam Babu Gupta	Independent Director	---	---	---

Comparison of Remuneration of KMP against the performance of the Company:

Sl.	Name of KMP	Title/Category	Remuneration	Comparison of remuneration against the performance of the Company	
				Comparison with Turnover	Comparison with Net Profit
1.	Mr. Ajay Kumar Jain	Managing Director	9.50	0.28%	35.51%
2.	Mr. Vinay Kumar Jain	Whole Time Director	9.50	0.28%	35.51%

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31/03/2015

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L22219UP1975PLC004105
ii. Registration Date	15/04/1975
iii. Name of the Company	Premier Pipes Limited
iv. Category \Sub Category of the Company	Public non-government company
v. Address of the Registered office and contact details	Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur E-mail: ppl@premierisp.com website: www.premierpipesltd.com Tel.: 0512-2360560 Fax: 0512-2360560
vi. Whether Listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D-153/A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi-110 020 Tel.: +91 11 64732681-88 Fax: +91 11 26812682 Web:www.skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given hereunder:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Manufacturing of Black/G.I. Pipes & Poles & Slitts	2410	89.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
N/A	N/A	N/A	N/A	N/A	N/A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	Total % of Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/ HUF	43100	364194	407294	11.47	43100	364194	407294	11.47	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other.	--	--	--	--	--	--	--	--	--
Sub-total									
(A) (1):	43100	364194	407294	11.47	43100	364194	407294	11.47	--
(2) Foreign									
a) NRIs – Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total									
(A) (2):	--	--	--	--	--	--	--	--	--
Total shareholding of Promoters									
(A)=(A)(1) + (A)(2)	43100	364194	407294	11.47	43100	364194	407294	11.47	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total									
(B)(1):	--	--	--	--	--	--	--	--	--

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	1038490	1038490	29.25	--	1038490	1038490	29.25	--
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	3700	1009623	1013323	28.54	3700	1009623	1013323	28.54	--
ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	--	882993	882993	24.87	--	882993	882993	24.87	--
c) Others (NRI)	500	207400	207900	5.86	500	207400	207900	5.86	-
c-1) HUF	-	-	-	-	-	-	-	-	-
c-2) clearing members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	4200	3138506	3142706	88.53	4200	3138506	3142706	88.53	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4200	3138506	3142706	88.53	4200	3138506	3142706	88.53	-
Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	47300	3502700	3550000	100	47300	3502700	3550000	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company to total shares	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company to total shares	% of Shares Pledged / encumbered	
1.	Ashok Kumar Jain	400	0.01	0.00	400	0.01	0.00	0.00
2.	Deepali Jain	7000	0.20	0.00	7000	0.20	0.00	0.00
3.	Vipin Kumar Jain	7860	0.22	0.00	7860	0.22	0.00	0.00
4.	Ragini Jain	8000	0.23	0.00	8000	0.23	0.00	0.00
5.	Sudesh Jain	8310	0.23	0.00	8310	0.23	0.00	0.00
6.	Madhukar Jain	8700	0.25	0.00	8700	0.25	0.00	0.00
7.	Jai Kumar Jain (HUF)	12150	0.34	0.00	12150	0.34	0.00	0.00
8.	Des Raj Jain	12900	0.36	0.00	12900	0.36	0.00	0.00
9.	Preeti Jain	14000	0.39	0.00	14000	0.39	0.00	0.00
10.	Santosh Jain	14000	0.39	0.00	14000	0.39	0.00	0.00

Premier Pipes Ltd. (2014-15)

11.	Jai Kumar Jain	18100	0.51	0.00	18100	0.51	0.00	0.00
12.	Tara Devi Jain	19000	0.54	0.00	19000	0.54	0.00	0.00
13.	Des Raj Jain(HUF)	20000	0.56	0.00	20000	0.56	0.00	0.00
14.	Ashok Kumar Jain	21000	0.59	0.00	21000	0.59	0.00	0.00
15.	Amit Kumar Jain	21000	0.59	0.00	21000	0.59	0.00	0.00
16.	Arun Kumar Jain	21000	0.59	0.00	21000	0.59	0.00	0.00
17.	Pawan Kumar Jain	21000	0.59	0.00	21000	0.59	0.00	0.00
18.	Rishabh Jain	21000	0.59	0.00	21000	0.59	0.00	0.00
19.	Vivek Jain	21000	0.59	0.00	21000	0.59	0.00	0.00
20.	Vinay Kumar Jain	21100	0.60	0.00	21100	0.60	0.00	0.00
21.	Ajay Kumar Jain	22100	0.62	0.00	22100	0.62	0.00	0.00
22.	Ajay Kumar Jain (HUF)	43614	1.23	0.00	43614	1.23	0.00	0.00
23.	Amit Kumar Jain (HUF)	44060	1.24	0.00	44060	1.24	0.00	0.00
	Total	407294	11.47	0.00	407294	11.47	0.00	0.00

iii) **Change in Promoters' Shareholding** : There is no change during the year.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in Share holding	Reason	Cumulative Share holding during the year (01-04-14 to 31-03-15)		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company			No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	M/s. Lewis Exim P. Ltd.	429000	12.08	--	--	429000	12.08	429000	12.08
2.	M/s. Gold Star Business Pvt. Ltd.	199000	5.61	--	--	199000	5.61	199000	5.61
3.	M/s. Spectrum Sheet Girh Pvt. Ltd.	157000	4.42	--	--	157000	4.42	157000	4.42
4.	Prashant Jain	150946	4.25	--	--	150946	4.25	150946	4.25
5.	Ajay Dubey	143967	4.06	--	--	143967	4.06	143967	4.06
6.	Pushpa Garg	132300	3.73	--	--	132300	3.73	132300	3.73
7.	Arun Kumar Shrivastava	88780	2.50	--	--	88780	2.50	88780	2.50
8.	Arun Sharma	73700	2.08	--	--	73700	2.08	73700	2.08
9.	M/s. Rotex Profiles Pvt. Ltd.	62410	1.76	--	--	62410	1.76	62410	1.76
10.	Arun Kumar Goel	56300	1.59	--	--	56300	1.59	56300	1.59

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the beginning of the year		Date wise Change in shareholding			Cumulative Share holding during the (01-04-14 to 31-03-15)		Shareholding at the year end of the year	
		No of Shares	% of total shares of the Company	Date	Increase/Decrease in Share Holding	Reason	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	Ajay Kumar Jain	22100	0.62	--	--	--	22100	0.62	22100	0.62
2.	Vinay Kumar Jain	21100	0.60	--	--	--	21100	0.60	21100	0.60
3.	Amit Kumar Jain	21000	0.59	--	--	--	21000	0.59	21000	0.59
4.	Arun Kumar Jain	21000	0.59	--	--	--	21000	0.59	21000	0.59
5.	Santosh Jain	14000	0.39	--	--	--	14000	0.39	14000	0.39
6.	Satish Kumar Garg	NIL	--	--	--	--	NIL	--	NIL	--
7.	Satya Narain Dubey	NIL	--	--	--	--	NIL	--	NIL	--
8.	Sanjay Kumar Agarwal	NIL	--	--	--	--	NIL	--	NIL	--
9.	Shyam Babu Gupta	NIL	--	--	--	--	NIL	--	NIL	--
10.	Vaibhav Shukla	NIL	--	--	--	--	NIL	--	NIL	--

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	52216444	26444021	–	78660465
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	52216444	26444021	–	78660465
Change in Indebtedness during the financial year				
– Addition	15896388	2162240	–	18058628
– Reduction	155855	–	–	155855
Net Change	15740533	2162240	–	17902773
Indebtedness at the end of the financial year				
i) Principal Amount	67956977	28606261	–	96563238
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	67956977	28606261	–	96563238

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager: (Rs. in Lacs)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ajay Kumar Jain Managing Director	Vinay Kumar Jain Whole Time Director	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 – 6.80 6.79 13.59	9.50	9.50	19.00
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission – as % of profit – others, specify...	–	–	–
5	Others, please specify	–	–	–
	Total (A)	9.50	9.50	19.00

B. Remuneration to other directors :

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shyam Babu Gupta	Satish Garg	Sanjay Agarwal	Satya Narain Dubey	
1	Independent Directors i. Fee for attending board / committee meetings ii. Commission ----- iii. Reimbursement of Expenses Total (1)	--	--	--	--	--
2	Other Non-Executive Directors Agarwal Agarwal i. Fee for attending board/ committee meetings ii. Commission iii. Others, please specify Total (2)	Amit Jain	Arun Jain	Santosh Jain		--
	Total (B)=(1+2)	--	--	--	--	--
	Total Managerial Remuneration					
	Overall Ceiling as per the Companies Act, 2013					

C. Remuneration to key managerial personnel other than MD/Manager/WTD :

(Rs. in Lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.11	2.11
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- as % of profit		
	- others, specify...		
5	Others, please specify	--	--
	Total	2.11	2.11

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding / Fees imposed	Authority [RD/NCLT / Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.**

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

To,
The Members,
PREMIER PIPES LIMITED
SOM BIZ-NESS XQUARE,
4TH FLOOR, 1- THE MALL,
KANPUR-208001

We were appointed by the Board of Directors of Premier Pipes Limited (hereinafter called “the Company”) to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Premier Pipes Limited. (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 Complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute, books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder:
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings :
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulation, 2011:
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 :
 - (c) The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 - **Not applicable to the Company for the year under review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 : **Not applicable to the Company for the year under review;**

company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines to the extent applicable. However the same is needed to be further Strengthened.

We further report that:

On the basis of the questionnaire provided to the Company, during the audit period, on the basis of reply received from the various departments, it was concluded that the company has complied with the following laws applicable to the Company.

For example:

- (i) Water (prevention and control of pollution) Act,1974;
- (ii) Air (prevention and control of pollution)Act,1981;
- (iii) Environment Protection Act,1986;
- (iv) Factories Act,1948;
- (v) Industrial Disputes Act, 1947;
- (vi) Payment of Wages Act,1936;
- (vii) The Minimum Wages Act,1948;
- (viii) Employees State Insurance Act,1948;
- (ix) The Employees Provident Fund and Miscellaneous Provisions Act,1952;
- (x) The Payment of Bonus Act,1965;
- (xi) The Sexual Harassment of Women at work place, (Prohibition and Redressal) Act, 2013.
- (xii) The Payment of Gratuity Act, 1972 applicable on the company is yet to be complied with.

For K.N. Shridhar & Associates

Date: 10th August, 2015
Place: Kanpur

K.N. Shridhar
Membership No. 3882
C P No. 2612

ANNEXURE VI

PARTICULARS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY :			
I. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:		Power consumption was reduced in Welders, Motors and Tube Mills by replacement of critical components with the newly designed ones for job work	
II. STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:		The Company is relying on existing arrangements for energy conservation.	
III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:		No additional investment has been made during the year.	
IV. Power & Fuel Consumption			
Electricity Purchased		2014-15	2013-14
-Units		580170	572330
-Total Amount (Rs. in Lacs)		52.00	53.87
-Rate / Unit (In Rs.)		8.96	9.41

(B) TECHNOLOGY ABSORPTION :

The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company and whenever there are changes which in the opinion of management are beneficial, your Company absorbs the same. However, during the year there was no technology absorption.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(f) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and exports plans.	NIL
(g) Total Foreign Exchange used and Rs. earned Foreign Exchange outgo.	NIL

By Order of the Board

Kanpur
12.08.2015

(Ajay Kumar Jain) (Vinay Kumar Jain)
(Managing Director) (Whole Time Director)
(DIN: 00493685) (DIN: 00580112)

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PREMIER PIPES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PREMIER PIPES LIMITED** (*The Company*) which comprise the Balance Sheet as at March 31, 2015, the statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements and fair presentation of the that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors Report to the members of Premier Pipes Limited ('the Company') on the financial statements for the year ended 31st March, 2015, We report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable Intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of its inventories. As explained to us, there were, no material discrepancies noticed on physical verification of inventories by the management as compared to book records.
3. (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 granted loans to three bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013.
(b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. The Company has not accepted any deposits from the public.
6. As per information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales -tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, to the extent applicable have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the following dues of Employees State Insurance, 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)	Period to which the Amount relates	Forum where dispute is pending
ESI Act, 1948	Damages and Interest	135617.00	November 1981 to February 1984	Civil Judge (Senior) ESI, Court, Kanpur Nagar

8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
10. 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.
11. According to the information and explanations given to us, the Company has not raised any new term loan during the year. The term loan outstanding at the beginning of the year were applied for the purposes for which they were raised.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place : Kanpur
Date : 30.05.2015

For C. L. Kanodia & Co.
Firm's Registration No.: 001002C
Chartered Accountants

Sd/-
(C. L. Kanodia)
Prop.
Membership No. 11427

BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	Notes	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	2	35,500,000	35,500,000
Reserves & Surplus	3	70,598,914	69,228,332
		106,098,914	104,728,332
<u>NON-CURRENT LIABILITIES</u>			
Long Term Borrowings	4	28,450,406	26,444,021
Deferred Tax Liabilities (Net)		832,729	459,669
Other Long-Term Liabilities	5	4,125,828	4,080,838
		33,408,963	30,984,528
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	6	67,740,792	51,844,404
Trade Payables	7	19,083,310	22,693,962
Short Term Provisions	8	3,219,542	2,036,283
		90,043,644	76,574,649
Total..		229,551,521	212,287,509
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible Assets	9	37,920,897	42,348,434
Intangible Assets		-	--
Non-Current Investments	10	100,000	100,000
Long Term Loans & Advances	11	13,894,735	14,685,797
Other Non-Current Assets	12	7,740,698	5,247,174
		59,656,330	62,381,405
<u>CURRENT ASSETS</u>			
Inventories	13	25,776,827	16,253,964
Trade Receivables	14	43,791,571	43,798,098
Cash & Bank Balances	15	8,556,688	13,034,071
Short-Term Loans & Advances	16	90,160,328	75,709,526
Other Current Assets	17	1,609,777	1,110,445
		169,895,191	149,906,104
Total		229,551,521	212,287,509
<u>Significant Accounting Policies</u>	1		
<u>Notes on Financial Statements</u>	25		
As per our report of even date For C. L. Kanodia & Co. Firm Registration No. : 001002C <u>Chartered Accountants</u>			For and on behalf of the Board Ajay Kumar Jain Managing Director Vinay Kumar Jain Whole Time Director Amit Kumar Jain Director
Kanpur 30.05.2015	(C. L. Kanodia) Prop. Membership No. 11427	Vaibhav Shukla Company Secretary	

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2015

PARTICULARS	Notes	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
INCOME			
Revenue from Operations (Gross)	18	378,826,362	328,240,896
Less : Excise Duty		38,372,176	33,052,701
Revenue from Operations (Net)		340,454,186	295,188,195
Other Income	19	5,211,992	12,135,473
		345,666,178	307,323,668
EXPENDITURE / TOTAL REVENUE			
Raw Material Consumed	20	304,020,854	250,831,522
Purchases of Stock-in-Trade		17,734,396	12,400,098
Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-Trade	21	(9,147,219)	2,341,661
Employee Benefit Expenses	22	4,542,355	4,174,785
Finance Costs	23	10,540,082	9,025,983
Depreciation and Amortization expense		3,145,649	4,615,959
Other Expenses	24	10,953,711	20,449,266
Total Expenses		341,789,828	303,839,274
Profit/(Loss) Before Tax		3,876,350	3,484,394
Tax Expense			
-Current Tax		827,820	929,000
-Deferred Tax Liabilities /(Assets)		373,060	(337,993)
-Income Tax/ FBT of earlier year Written Off		--	74,019
Profit/(Loss) for the year		2,675,470	2,819,368
Earning per equity share of face value of Rs. 10/-.			
-Basic/Diluted		0.75	0.79
Notes on Financial Statements	25		
As per our report of even date For C. L. Kanodia & Co. Firm Registration No. : 001002C <u>Chartered Accountants</u>			For and on behalf of the Board Ajay Kumar Jain Managing Director Vinay Kumar Jain Whole Time Director Amit Kumar Jain Director
Kanpur 30.05.2015	(C. L. Kanodia) Prop. Membership No. 11427	Vaibhav Shukla Company Secretary	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	3,876,350	3,484,394
<u>Adjustments for :</u>		
Depreciation and amortisation	3,145,649	4,615,959
Interest Income	(5,211,992)	(7,135,473)
Interest on Borrowings	7,342,513	6,858,713
Provision for Income Tax/FBT written back	-	(74,019)
Loss/(Profit) on sale of Fixed Assets	-	-
	5,276,170	4,265,180
Operating Profit before working Capital changes	9,152,520	7,749,574
<u>Changes in :</u>		
Trade & Other receivables	17,377,524	(18,012,286)
Inventories	9,522,863	(6,480,539)
Trade Payables	(2,382,403)	(2,856,933)
	(29,282,790)	21,635,892
Cash generated from operation	(20,130,270)	29,385,466
Interest Paid	(7,342,513)	(6,858,713)
Direct Tax Paid	(96,365)	(1,837,939)
Cash flow before Extra Ordinary items	(27,569,148)	20,688,814
<i>Adjustment for Extra-ordinary items</i>		
Prior period Adjustment	-	-
Net Cash Flow from operating activities	(A) (27,569,148)	20,688,814
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(23,000)	(640,000)
Sale of Fixed Assets	-	-
Interest Received	5,211,992	7,135,473
Net Cash from/(used in) Investing activities	(B) 5,188,992	6,495,473
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Unsecured Loans	2,006,385	(25,077,443)
Repayment of Short Term Borrowings	15,896,388	3,399,734
Dividend Paid	-	-
Net Cash from/(used in) financing activities	(C) 17,902,773	(21,677,709)
Increase/(Decrease) in cash and cash equivalent	(A+B+C) (4,477,383)	5,506,578
Opening Balances of Cash & Cash Equivalents	13,034,071	7,527,493
Closing Balances of Cash & Cash Equivalents	8,556,688	13,034,071

Note : Previous Year's figures have been regrouped wherever necessary to confirm to the current year's classification

KANPUR
30.05.2015

Vaibhav Shukla
Company Secretary

For and on behalf of the Board
Ajay Kumar Jain Managing Director
Vinay Kumar Jain Whole Time Director
Amit Kumar Jain Director

For C. L. Kanodia & Co.
Chartered Accountants

Place : KANPUR
Date : 30.05.2015

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

(e) Revenue Recognition

Revenue from sale of goods is recognised when significant risk and rewards incidental to the ownership are transferred to the customers. Sales are stated inclusive of excise duty and net of rebates, trade discounts and Sales Tax / Vat.

Service Income is recognised on an accrual basis as per the contractual terms with the customers, net of service tax.

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

(f) Valuation of Inventories

Raw Materials & Stores & Spares are valued at cost on first in first out / weighted average basis, whichever is lower and includes freight, taxes and duties, net of CENVAT/VAT credit, wherever applicable.

Finished goods are valued at lower of cost and net realisable value, Cost includes an appropriate portion of manufacturing and other overheads, wherever applicable, Excise Duty on finished products is included in the value of finished products inventory. By-products are stated at estimated market value.

(g) Employee Benefits

The Company has contributed to provident fund & ESIC which are considered as defined contribution Plans. The contributions paid/payable under the scheme is recognised in the Profit and Loss Account in the financial year to which it relates.

No liability in respect of present liability or future payment of gratuity has been ascertained and provided in the accounts. The liability for leave encashment has not been actually determined. The Company continues to account for such liability on actual payment basis.

(h) Borrowing Costs

Borrowing Cost is charged to statement of Profit and Loss except cost of borrowing for acquisition of qualifying assets which is capitalised till the date of commercial use of the asset.

(i) Taxes on Income

Current year tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(j) Provisions and contingent liabilities

Provisions in respect of present obligation arising out of past events are made in accounts when reliable estimates can be made of the amount of the obligation, Contingent Liabilities (if material) are disclosed in the notes for present obligation arising from past events, when it is not possible that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made and possible obligation arising from past events which will be confirmed only by future events not wholly within the control of the company.

PARTICULARS	Current Year (Rupees)	Previous Year (Rupees)
NOTE -2		
SHARE CAPITAL		
AUTHORISED		
4000000 Equity Shares of Rs. 10/- each	<u>40,000,000</u>	<u>40,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP		
3550000 Equity Shares of Rs. 10/- each fully paid-up	<u>35,500,000</u>	<u>35,500,000</u>
Total.....	<u><u>35,500,000</u></u>	<u><u>35,500,000</u></u>

There has been no movement in the Share Capital during the year.

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Details of Shares held by shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% holding	No. of Shares	% holding
Lewis Exim (P) Ltd.	429000	12.08	429000	12.08
Goldstar Business (P) Ltd.,	199000	5.61	199000	5.61

NOTE -3

RESERVES & SURPLUS

<u>Capital Reserve</u>		319,750	319,750
Balance as per Last Balance Sheet			
<u>Capital Subsidy</u>		2,222,250	2,222,250
Balance as per Last Balance Sheet			
<u>Securities Premium Reserve</u>		8,875,000	8,875,000
Balance as per Last Balance Sheet			
<u>Revaluation Reserve</u>		7,650,160	7,650,160
Balance as per Last Balance Sheet	7,650,160		
Less : Transfer to Profit & Loss Account	--		
<u>Profit & Loss Account</u>		51,531,754	50,161,172
Balance as per Last Balance Sheet	50,161,172		
Add : Transfer from Profit & Loss Account	2,675,470		
	52,836,642		
Less: Adjustments relating to Fixed Assets	1,304,888		
Total...		<u><u>70,598,914</u></u>	<u><u>69,228,332</u></u>

NOTE -4**LONG TERM BORROWINGS****SECURED****TERM LOAN**

Mahindra & Mahindra Financial Services Ltd.	216,185	372,040
<i>(Term Loan is secured by Hypothecation of Generator Set and personal guarantees of the Directors)</i>		

UNSECURED

Loan from other Companies	23,590,812	21,881,178
Loan from Directors	4,643,409	4,190,803
Total.....	28,450,406	26,444,021

NOTE -5**OTHER LONG TERM LIABILITIES**

Trade Payables	3,922,062	3,877,072
Advances from Customers	203,766	203,766
Total.....	4,125,828	4,080,838

NOTE -6**SHORT TERM BORROWINGS****SECURED LOANS****Working Capital Borrowing from Banks**

- Kotak Mahindra Bank	67,740,792	51,844,404
Total.....	67,740,792	51,844,404

* Working capital borrowing from Bank is secured by way of first equitable mortgage of Factory Land & Building by deposit of the title deeds and first charge on all existing and future current assets/movable fixed assets and personal guarantees of all the Directors. There has been no continuing default as on the balance sheet date in repayment of any of the above borrowings & interest thereon.

NOTE -7**TRADE PAYABLES**

Sundry Creditors	16,874,969	19,166,103
Advances from Customers	2,208,341	3,527,859
Total.....	19,083,310	22,693,962

NOTE -8**SHORT TERM PROVISIONS**

Provision for employee benefits	497,028	482,068
Income Tax Payable	37,491	--
Other Statutory Dues	2,685,023	1,554,215
Total.....	3,219,542	2,036,283

NOTE -9
FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Addition	Deduction	As at 31.03.2015	As at 01.04.2014	For the Year	On Sale/ Adjustment	Total as at 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS										
Land	2,144,545	-	-	2,144,545	-	-	-	-	2,144,545	2,144,545
Building	32,917,279	-	-	32,917,279	22,269,961	766,050	-	23,036,011	9,881,268	10,647,318
Plant & Machinery	103,136,288	23,000	-	103,159,288	74,805,680	3,426,574	-	78,232,254	24,927,034	28,330,608
Furniture & Fixtures	1,640,315	-	-	1,640,315	1,558,300	9,803	-	1,568,103	72,212	82,015
Generator	640,000	-	-	640,000	20,739	41,947	-	62,689	577,314	619,261
Air Conditioner	678,419	-	-	678,419	657,913	-	-	657,913	20,506	20,506
Cycle	2,750	-	-	2,750	679	644	-	1,323	1,427	2,071
Computer	150,700	-	-	150,700	85,021	58,144	-	143,165	7,535	65,679
Office Equipments	1,593,848	-	-	1,593,848	1,340,927	144,738	-	1,485,665	108,183	252,921
Tools & Equipments	616,972	-	-	616,972	583,327	2,637	-	585,964	31,008	33,645
Vehicles	2,997,231	-	-	2,997,231	2,847,366	-	-	2,847,366	149,865	149,865
Total (a)	Rs. 146,518,347	23,000	-	Rs. 146,541,347	104,169,913	4,450,537	-	108,620,450	37,920,897	42,348,434
INTANGIBLE ASSETS										
Total.. (b)	Rs. -	-	-	Rs. -	-	-	-	-	-	-
Total.. (a+b)	Rs. 146,518,347	23,000	-	Rs. 146,541,347	104,169,913	4,450,537	-	108,620,450	37,920,897	42,348,434
Previous Year	Rs. 145,878,347	640,000	-	Rs. 146,518,347	97,982,096	6,187,817	-	104,169,913	42,348,434	-

Note : Pursuant to the enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in Schedule II, accordingly, the unamortized carrying value is being depreciated over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April, 2015 have been adjusted, in the opening balance of profit and loss account amounting to Rs. 1304888.00. Gross Depreciation includes Rs. 463120.00 amount added on revaluation and charged to profit and loss account as per the provisions of The Companies Act, 2013.

PARTICULARS	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
NOTE - 10		
<u>NON-CURRENT INVESTMENTS</u>		
<u>Non Trade-Unquoted</u>		
10000 Equity Shares of Rs. 10/- each fully paid-up in The Benaras State Bank Ltd.	100,000	100,000
Total.....	<u>100,000</u>	<u>100,000</u>
NOTE - 11		
<u>LONG-TERM LOANS AND ADVANCES</u>		
(Unsecured and Considered Good)		
Security Deposits	12,439,985	12,439,985
Others	1,454,750	2,245,812
Total.....	<u>13,894,735</u>	<u>14,685,797</u>
NOTE - 12		
<u>OTHER NON-CURRENT ASSETS</u>		
Long-Term Trade Receivables	6,814,432	4,160,640
MAT Credit Receivable	926,266	1,086,534
Total.....	<u>7,740,698</u>	<u>5,247,174</u>
NOTE - 13		
<u>INVENTORIES</u>		
(As taken, valued & certified by the management)		
<u>At Lower of Cost or Net Realisable Value</u>		
Raw Materials	5,177,083	4,676,299
Finished Products	17,449,491	8,797,071
Stores & Spares	1,419,845	1,544,985
<u>At Estimated Market Value</u>		
By-products (Scrap & Cuttings)	1,730,408	1,235,609
Total.....	<u>25,776,827</u>	<u>16,253,964</u>

PARTICULARS	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
NOTE - 14		
<u>TRADE RECEIVABLES</u>		
(Unsecured - Considered Good)		
Debts Outstanding for a period exceeding six months	8,096,385	15,044,791
Other Debts	35,695,186	28,753,307
Total.....	<u>43,791,571</u>	<u>43,798,098</u>
NOTE - 15		
<u>CASH & BANK BALANCES</u>		
Cash on Hand	2,948,868	7,203,251
Balance with Banks in Current Accounts	274,150	497,150
Balance with Banks in Fixed Deposit Accounts	5,333,670	5,333,670
Total.....	<u>8,556,688</u>	<u>13,034,071</u>
NOTE - 16		
<u>SHORT-TERM LOANS AND ADVANCES</u>		
<i>(Unsecured - Considered Good)</i>		
Loans and Advances to related parties	86,539,840	70,676,888
Advance Income Tax & TDS (Net of Provision)	1,896,477	2,467,664
Balance with Govt. Authorities & Other Advances	1,724,011	2,564,974
Total.....	<u>90,160,328</u>	<u>75,709,526</u>
NOTE - 17		
<u>OTHER CURRENT ASSETS</u>		
Accrued Interest on FDR's	1,609,777	1,110,445
Total.....	<u>1,609,777</u>	<u>1,110,445</u>

PARTICULARS	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
NOTE - 21		
<u>CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN-PROCESS AND STOCK-IN-TRADE</u>		
<u>OPENING STOCK</u>		
Finished Goods	8,797,071	10,936,068
Scaps & Cuttings	1,235,609	1,438,273
Total.....	10,032,680	12,374,341
<u>CLOSING STOCK</u>		
Finished Goods	17,449,491	8,797,071
Scaps & Cuttings	1,730,408	1,235,609
Total.....	19,179,899	10,032,680
Increase/(Decrease) in stock	9,147,219	(2,341,661)

NOTE - 22

EMPLOYEE BENEFIT EXPENSES

Salaries, Wages & Bonus	2,400,024	2,324,428
Provident & Other Funds	203,330	164,564
Labour & Staff Welfare (including ESI)	39,001	5,793
Remuneration to Directors	1,900,000	1,680,000
Total.....	4,542,355	4,174,785

NOTE - 23

FINANCE COST

- Interest on Unsecured Loans	679,219	615,754
- Interest to Others	2,119,588	1,781,776
- Interest to Bank	6,663,294	6,242,959
- Bank Charges & Commission	1,077,981	385,494
Total.....	10,540,082	9,025,983

PARTICULARS	Current Year (rupees)	Previous Year (rupees)
NOTE - 24		
<u>OTHER EXPENSES</u>		
<u>MANUFACTURING EXPENSES</u>		
Stores Consumed	1,615,372	1,724,876
Power & Fuel	5,147,817	5,387,398
Excise Duty on variation in stocks of finished goods	1,026,695	(257,617)
<i>Repairs</i>		
Plant & Machinery	82,269	71,871
Job Work Charges	--	555,447
<u>SELLING AND ESTABLISHMENT EXPENSES</u>		
Rebate & Discount	615,779	464,809
Travelling & Conveyance	--	5,000
Bad Debts Written Off	--	10,717,857
Investment written off	--	4,355
Repairs & Maintenance	10,694	61,067
Insurance	49,462	28,444
Printing & Stationery	36,581	189,600
Telephone Expenses	68,201	27,292
Postage & Telegrams	--	20,156
Freight & Cartage	1,113,557	595,055
Brokerage & Commission	180,200	--
Advertisement Expenses	225,492	113,066
Rates, Taxes & Fees	364,651	158,169
Legal & Professional Charges	324,102	510,517
Auditor's Remuneration	75,000	60,000
Miscellaneous Expenses	17,839	11,904
Total.....	<u>10,953,711</u>	<u>20,449,266</u>

NOTE - 25**NOTES TO ACCOUNTS****(a) Contingent Liabilities not provided for :**

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.

(b) Employee Benefit Expenses :

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
(a) Employer's Contribution to Provident Fund	203,330	164,564
(b) Employer's Contribution to ESIC	39,001	5,793

(c) Auditor's Remuneration :

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
(a) Audit Fee	50,000	40,000
(b) Tax Audit Fee	10,000	10,000
(c) Taxation Matters	15,000	10,000
	<u>Rs. 75,000</u>	<u>Rs. 60,000</u>

(d) (a) Raw Materials Consumed	-	All Indigenous	-	All Indigenous
(b) Stores & Spares Consumed	-	All Indigenous	-	All Indigenous
(e) C.I.F. Value of Imports		NIL		NIL
(f) Expenditure in Foreign currency		NIL		NIL
(g) Earning in Foreign currency on account of FOB value of Exports		NIL		NIL
(h) Remittance in Foreign Currency		NIL		NIL

(i) Segment Information**(a) Primary Segment**

The Company operations only in one business segment viz. Manufacturing of iron and steel (Black & G.I) Tubes and PVC Pipes.

(b) Secondary Segment

The Company caters mainly to the needs of Indian Market. Export turnover during the year being NIL of the total turnover of the Company, there are no reportable geographical segment.

(j) Related Party Disclosure :-**(1) 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. Ragini Jain

(2) Associate Companies / Firms

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

(ii) <u>Summary of Transactions:</u>	As At 31st March 2015 (Rupees)	As At 31st March 2014 (Rupees)
<u>Key Management Personal and their Relatives :</u>		
Outstanding Payable	4643409.00	4190803.00
On Account of Remuneration	1900000.00	1680000.00
On Account of Interest Paid	502896.00	456326.00
<u>Associate Companies / Firms :</u>		
Outstanding Receivabl	86539840.35	70676888.00
Outstanding Payable	2104223.35	437997.00
On Account of Sales	5466570.00	2013963.00
TDS (Net)	443454.00	623914.00
On Account of Interest Paid	26280.00	32686.00
On Account of Interest Received	4460814.00	6206459.00
<u>(k) Earning Per Share :</u>		
(a) Profit after Tax (Profit attributable to Equity Shareholders) (in Rs.)	2675470.00	2819368.00
(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	0.75	0.79

(l) 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.

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

(n) There are no dues to Micro, Small & Medium Enterprises (MSME) as at the Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties having been identified on the basis of information available with the Company and relied upon by the Auditors. Hence "Trade payables-other than acceptances" in Note 7 represent payable to creditors other than MSME.

(o) Previous Year's figures have been regrouped/recast wherever necessary to make them comparable.

As per our report of even date
For **C. L. Kanodia & Co.**
Firm Registration No. : 001002C
Chartered Accountants

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

Kanpur
30.05.2015

For and on behalf of the Board
Ajay Kumar Jain Managing Director
Vinay Kumar Jain Whole Time Director
Amit Kumar Jain Director

Premier Pipes Limited
(CIN: L22219UP1975PLC004105)

Regd. Office: Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail id	
Folio no. / Client id	
DP ID	

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

TEAR HERE

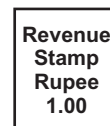
1. Name :
Address :
E-mail id :
Signature :; or failing him,
2. Name :
Address :
E-mail id :
Signature :; or failing him,
3. Name :
Address :
E-mail id :
Signature :

as my/our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Monday the 28th day of September, 2015 at 12:30 Noon at Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution	For	Against
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2015 together with Reports of Auditors' and Directors' thereon.		
2.	Re-appointment of Shri Amit Kumar Jain, who retires by rotation.		
3.	Ratification of the appointment of the Auditors.		
4.	Appointment of Smt. Santosh Jain as Director.		
5.	Appointment of Shri Sanjay Kumar Agarwal as Independent Director.		
6.	Appointment of Shri Satish Kumar Garg as Independent Director.		
7.	Appointment of Shri Satya Narain Dubey as Independent Director.		
8.	Appointment of Shri Shyam Babu Gupta as Independent Director.		
9.	Approval of Remuneration of Cost Auditors.		

Signed thisday of....., 2015

Signature of the shareholder.....



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

Note : The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP
Premier Pipes Limited
(CIN: L22219UP1975PLC004105)

Regd. 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 FORTIETH ANNUAL GENERAL MEETING of the Company being held on Monday, 28th September, 2015 at 12.30 P.M. at the Registered Office of the Company at Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur.

* Strike out whichever is not applicable

Signature of the Shareholder or Proxy*

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