

Annual Report
2015 - 2016

Book Post



PREMIER PIPES LIMITED

PREMIER PIPES LIMITED

ANNUAL REPORT

2015-2016

BOARD OF DIRECTORS:

- **Managing Director** Mr. AJAY KUMAR JAIN
- **Non Executive Director** Mr. VINAY KUMAR JAIN
- Mr. AMIT KUMAR JAIN
- Mr. ARUN KUMAR JAIN
- **Women Director** Smt. SANTOSH JAIN
- **Independent Director** 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:

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

WORKS:

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

PREMIER PIPES LIMITED
ANNUAL REPORT
2015-2016

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41st Annual General Meeting

Friday 30th Day of September 2016 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

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **PREMIER PIPES LIMITED (CIN: L22219UP1975PLC004105)** will be held on Friday, the 30th day of September, 2016 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, 2016, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Arun Kumar Jain (DIN: 00493763) 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 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the consent of the Members of the Company be and is hereby given to appoint Shri Ajay Kumar Jain (DIN: 00493685) as Managing Director of the Company for a period of five years w.e.f. 12th August 2016 at a remuneration of Rs. 2,80,000/- (Rupees Two Lakh eighty thousand) per month.”

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 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 2016-17, 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.

Place : Kanpur

Date : 12.08.2016

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

**Vaibhav Shukla
Company Secretary**

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Tuesday, September 27, 2016 (9:00 am) and ends on Thursday, September 29, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 24, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting is as under :
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open email and open PDF file viz; "e-voting.pdf" with your Client ID or Folio No. As password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://evoting.nSDL.com/>
 - (iii) Click on shareholder- Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above and click Login.
 - (v) Password change menu appears. Change the Password /PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Premier Pipes Limited.
 - (viii) Now you are ready for e-Voting as cast page opens.
 - (ix) Cast your 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.

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting herewith the **FORTY FIRST ANNUAL REPORT** and the Audited Accounts of the Company for the year ended 31st March, 2016.

The financial figures are summarized below :

FINANCIAL RESULTS :

Particulars	2015-16 (Rs. inLacs)	2014-15 (Rs. inLacs)
Sales and other Income	3483.72	3788.26
Profit/ (Loss) before Depreciation	74.19	70.22
Depreciation	30.61	31.46
Profit / (Loss) before Tax	43.58	38.76
Tax Expenses:		
Current Tax	11.25	8.28
Add: Differed Tax Liabilities/(Assets)	2.43	3.73
Less: Income Tax of ealier years written off	0.08	0.00
Profit / (Loss) after Tax	29.82	26.75

FINANCIAL PERFORMANCE :

The company has achieved the sales and other income of Rs. 3483.72 lacs as against Rs. 3788.26 lacs reported last year. The Profit before tax is Rs. 43.58 lacs as compared to Rs. 38.76 lacs in 2014-15. The Profit after tax stood at Rs. 29.82 lacs during the year in comparison to 26.75 lacs during the previous year.

OPERATIONS AND ACTIVITIES :

Your Company is primarily engaged in the manufacturing of Black Steel Tubes, G.I. Steel Tubes, Steel Tubular Poles and PVC Pipes at its unit located at Bindki, District Fatehpur, Uttar Pradesh. Constant efforts are being made to derive maximum output.

DIVIDEND :

In view of the meager profits of the company, the Board does not recommend any dividend for the financial year 2015-2016.

DEPOSITS:

Your Company has not accepted any deposits covered under chapter V of the Companies Act, 2013.

COMPULSORY DEMATERIALIZATION OF SHARES:

In order to facilitate trading of shares of the company through Stock Exchange(s) and shifting of trading from Trade to Trade Settlement Basis to Rolling Settlement Basis, atleast fifty percent of the non-promoter shareholding of the company needs to be in electronic form. The company is making constant efforts on its part to communicate with the shareholders in this regard. Shareholders are requested to get their shares dematerialized at the earliest in order to ensure trading through Stock Exchange(s).

DIRECTORS:

Shri Arun Kumar Jain, Non- Executive Director, (DIN: 00493763) 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. No other changes took place in the Board of Directors which is duly constituted in accordance with the provisions of the Companies Act, 2013 and the Listing Agreement.

INDEPENDENT DIRECTORS :

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. All 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.

PARTICULARS OF EMPLOYEES :

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure 'III' which forms part of this Report.

No employee of the Company is covered under any of the clauses of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 are furnished in Annexure IV and is attached to this Report.

LISTING:

The Equity Shares of the Company continue to be listed at the Bombay Stock Exchange. We confirm that the Annual Listing Fees for the financial year 2016-17 has been paid.

SECRETARIAL AUDITORS:

The Company has appointed M/s K.N. Shridhar & Associates, Company Secretaries in practice as the Secretarial Auditors of your Company for the year 2015-16. There was no qualification, reservation or adverse remark made by the Auditor in their respective report. The Secretarial Audit Report, as placed by the Auditor is annexed with this Report as Annexure V.

INDUSTRIAL RELATIONS :

Your Directors take pleasure in reporting that the industrial relations remained cordial with all the stakeholders and would like to appreciate the co-operation extended by the officers, staff and workers of the Company in sharing the burden of work in the adverse circumstances.

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

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year 2015-16 are annexed as Annexure 'VI' which forms part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, the Board of Directors of the company hereby states and confirm that:-

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit or loss of the Company for that period;
- 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 Guarantees 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:

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. There was no requirement of disclosure in AOC-2 from the company.

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.

BOARD EVALUATION:

The Board annually evaluates its performance as well as the performances of its Committees and of Directors individually. For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Banks, Financial Institutions, and various stakeholders, such as, shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the company's success. The Directors look forward to their continued support in future.

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

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

**Kanpur
12.08.2016**

Corporate Governance Report 1st April, 2015 to 31st March, 2016

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, 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:

The Board of Premier Pipes Limited comprises of one Managing Director and eight Non Executive Directors. Out of, which 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	4	Yes	2	1	-	2
Mr. Vinay Kumar Jain	Promoter-Non-Executive Director	4	Yes	2	5	-	1
Mr. Amit Kumar Jain	Promoter Non-Executive Director	4	Yes	3	3	-	1
Mr. Arun Kumar Jain	Promoter Non-Executive Director	4	Yes	2	5	-	1
Smt. Santosh Jain	Promoter Non-Executive Director	4	Yes	Nil	Nil	Nil	Nil
Mr. Satish Kumar Garg	Non-Executive & Independent Director	4	Yes	-	-	1	-
Mr. Sanjay Kumar Agarwal	Non-Executive & Independent Director	4	Yes	2	12	-	1
Mr. Satya Narain Dubey	Non-Executive & Independent Director	4	Yes	-	-	1	-
Mr. Shyam Babu Gupta	Non-Executive & Independent Director	4	Yes	-	-	1	1

Details of Board Meetings held during the year 2015-16

The Board of Directors met 4 (Four) times on 30th May 2015, 12th August 2015, 05th November 2015, 14th February 2016 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:

The constitution of the Audit Committee and attendance of each member of the Committee as on 31st March, 2016, 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:

The composition of the nomination & remuneration committee of the Board is as below :

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 for the financial year 2015-16.

S. No.	Name	Designation	Total Salary p.a.(Rs.in Lacs)
1.	Mr. Ajay Kumar Jain	Managing Director	9.60
2.	Mr. Vinay Kumar Jain	Whole Time Director	7.20

5. STAKE HOLDERS RELATIONSHIP COMMITTEE:

The Details of composition of Stake Holders Relationship Committee and attendance of each member of the Committee as on 31st March 2016 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 2016.

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
2014-15	Monday, 28 th September, 2015 at 12:30 P.M.	Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur.
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.

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 Management Discussions and Analysis Report forms part of Director's Report.

8. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

In order to Comply with the provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 A Vigil Mechanism was framed by the Company through its Board of Directors which shall be headed by the Chairman of the Audit Committee who shall be known as the Vigilance Officer under the Whistle Blower Policy. The Policy is framed for its directors and employees to report concerns of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Code has been posted on the Company's Website i.e www.premierpipesltd.com

9. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Board of Directors and the designated employees have confirmed compliance with the Code.

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 41st Annual General Meeting	30 th September, 2016 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 2015 to 31 st March 2016.
C. Record Date / Date of Book Closure	From 24.09.2015 to 30.09.2016 (both days inclusive)
D. Listing at Stock Exchanges	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 SHAREHOLDERS:

Distribution of Shareholding as at 31st March, 2016 are as under:

Range	No. of Members	%age	Amount in Rupees	% of Total amount
Upto 500	4947	93.93	6795030	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	1895016	53.38
2.	RI Promoter Group & Director	407294	11.47
3.	NRI	207900	5.86
4.	Body Corporates	1038490	29.25
5.	DEPOSITORY	1300	0.04
	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: 12.08.2016**

**(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 2016 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 2015-2016 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 2015-2016
 - (ii) significant changes in accounting policies during the year 2015-2016 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)
Director & CFO
DIN: 00580112

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

Place : Kanpur
Date : 12.08.2016

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Premier Pipes Limited:

We have examined the conditions of Corporate Governance as complied by Premier Pipes Limited, for the year ended on 31st March 2016, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanation given to us and representations made by the management, we certify that the Company has complied with the condition of Corporate Governance as Stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

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 : 12.08.2016

MANAGEMENT DISCUSSION AND ANALYSIS

India's steel demand is estimated to growth 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 president 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.

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
12.08.2016**

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:

Sl. No	Name	Title/Category	Remuneration in Fiscal 2016	Remuneration in Fiscal 2015	% increase remuneration
1.	Mr. Ajay Kumar Jain	Managing Director	9.60	9.50	–
2.	Mr. Vinay Kumar Jain	Whole Time Director	7.20	9.50	–
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. No	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	9.60	0.28%	32.19%
2.	Mr. Vinay Kumar Jain	Whole Time Director	7.20	0.22%	24.14%

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the Financial Year ended 31/03/2016

[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@premierispat.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	Total % of 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):	-	-	-	-	-	-	-	-	-
% Change during the year									

2. Non-Institutions									
a) Bodies Corp.									
i) In	--	1038490	1038490	29.25	--	1038490	1038490	29.25	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto ` 1 lakh	3700	1009623	1038490	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	Share holding 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

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 tota shares of the Company	Date	Increase/ Decrease in Share Holding	Reason	No of Shares	% of tota shares of the Company	No of Shares	% of tota 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
	Remuneration to MD / WTD and / or Manager	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	9.60	7.20	16.80
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission – as % of profit – others, specify...	--	--	--
5	Others, please specify	--	--	--
	Total (A)	9.60	7.20	16.80

B. Remuneration to other directors :

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Shyam Babu Gupta	Satish Garg	Sanjay Agarwal	Satya Narain Dubey	
	i. Fee for attending board / committee meetings	--	--	--	--	--
	ii. Commission	--	--	--	--	--
	iii. Reimbursement of Expenses	--	--	--	--	--
	Total (1)	--	--	--	--	--
2	Other Non-Executive Directors Agarwal Agarwal	Amit Jain	Arun Jain	Santosh Jain		
	i. Fee for attending board/ committee meetings	--	--	--	--	--
	ii. Commission	--	--	--	--	--
	iii. Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	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	2.21	2.21
	(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	2.21	2.21

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, 2016.
[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, 2016.

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, 2016 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, 2016 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, 2016
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 and
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
- (b) Steps taken by the Company for utilizing alternate sources of energy. No additional investment has been made during the year.
- (c) Capital Investment on Energy Conversation Equipments : and consequent impact on the cost of production of goods. The Company is relying on existing arrangements for energy conservation.
- (d) Power & Fuel Consumption
Electricity Purchased

	2015-16	2014-15
-Units	604284	580170
-Total Amount (Rs. in Lacs)	56.96	52.00
-Rate / Unit (In Rs.)	9.43	8.96

(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 earned Foreign Exchange outgo. NIL

By Order of the Board

Kanpur
12.08.2016

(Ajay Kumar Jain) (Managing Director) (DIN: 00493685)	(Vinay Kumar Jain) (Director) (DIN: 00580112)
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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, 2016, the statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of the 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 the financial statements.

ANNEXURE 'A' TO THE AUDITOR'S REPORT

Annexure referred to in Independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2016, 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.
- {c} According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As explained to us there were, no material discrepancy noticed on physical verification of inventories by the management as compared to book records.
3. As informed to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. In respect of such loans.
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the companies listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
 - (b) In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, 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 in respect of the loans granted to the companies 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, the Company has complied with the provisions section 185 and 186 of the Act, with respect to the loans granted during the year.
5. According the information and explanations given to us, 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 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, 2016 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. 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.
9. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans were applied for the purpose for which the loans were obtained.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Kanpur
Date : 30.05.2016

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 2016

PARTICULARS	Notes	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	2	3,55,00,000	3,55,00,000
Reserves & Surplus	3	7,35,81,129	7,05,98,914
		109,081,129	106,098,914
<u>NON-CURRENT LIABILITIES</u>			
Long Term Borrowings	4	24,650,311	28,450,406
Deferred Tax Liabilities (Net)		1,075,787	832,729
Other Long-Term Liabilities	5	4,264,180	41,25,828
		29,990,278	33,408,963
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	6	73,378,396	67,740,792
Trade Payables	7	15,984,231	19,083,310
Short Term Provisions	8	2,843,711	3,219,542
		92,206,338	90,043,644
Total..		231,277,745	229,551,521
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible Assets	9	3,57,33,507	37,920,897
Intangible Assets		-	--
Non-Current Investments	10	1,00,000	100,000
Long Term Loans & Advances	11	1,38,39,033	13,894,735
Other Non-Current Assets	12	73,63,514	7,740,698
		57,036,054	59,656,330
<u>CURRENT ASSETS</u>			
Inventories	13	1,92,73,838	25,776,827
Trade Receivables	14	67,927,032	43,791,571
Cash & Bank Balances	15	10,119,243	8,556,688
Short-Term Loans & Advances	16	74,855,650	90,160,328
Other Current Assets	17	2,065,928	1,609,777
		174,241,691	169,895,191
Total		231,277,745	229,551,521
<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 Director Amit Kumar Jain Director
Kanpur 30.05.2016	(C. L. Kanodia) Prop. Membership No. 11427	Vaibhav Shukla Company Secretary	

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2016

PARTICULARS	Notes	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
INCOME			
Revenue from Operations (Gross)	18	348,372,513	378,826,362
Less : Excise Duty		35,421,739	38,372,176
Revenue from Operations (Net)		312,950,774	34,04,54,186
Other Income	19	5,650,128	5,211,992
		318,600,902	345,666,178
EXPENDITURE			
Raw Material Consumed	20	261,420,206	304,020,854
Purchases of Stock-in-Trade		13,788,722	17,734,396
Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-Trade	21	7,852,125	(9,147,219)
Employee Benefit Expenses	22	5,025,021	4,542,355
Finance Costs	23	12,401,084	10,540,082
Depreciation and Amortization expense		3,061,408	3,145,649
Other Expenses	24	10,694,197	10,953,711
Total Expenses		314,242,763	341,789,828
Profit/(Loss) Before Tax		4,358,139	3,876,350
Tax Expense			
-Current Tax		1,125,185	827,820
-Deferred Tax Liabilities /(Assets)		243,058	373,060
-Income Tax/ FBT of earlier year Written Off		7,681	--
Profit/(Loss) for the year		2,982,215	2,675,470
Earning per equity share of face value of Rs. 10/-.			
-Basic/Diluted		0.84	0.75

Notes on Financial Statements

25

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

For and on behalf of the Board

Kanpur 30.05.2016	(C. L. Kanodia) Prop. Membership No. 11427	Vaibhav Shukla Company Secretary	Ajay Kumar Jain Managing Director Vinay Kumar Jain Director Amit Kumar Jain Director
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE - 1

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

These financial statements of the company have been prepared to comply with Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention, except for certain.

The Accounting Policies adopted in the preparation of financial statements are consistent with those of previous years.

(b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which these gets materialised.

(c) Fixed Assets & Depreciation

Fixed Assets are stated at cost or at revalued amounts less accumulated depreciation. Cost comprises the purchase price (net of CENVAT/VAT) and any attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on fixed assets is provided on all the assets (including amounts added on revaluation) on Straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation for additions to/deductions from fixed assets is calculated pro rata from/to the month of addition/deductions.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment, If such indication exists the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any is recognised whenever carrying amount exceeds the recoverable amount.

(d) Investments

Investments that are held for more than a year, from the date of acquisition, are classified as long term Investments and are carried at cost. Provision for diminution in value of Non Current Investment is made only if such a decline is other than temporary.

(e) **Revenue Recognition**

Revenue from sale of goods is recognised when significant risk and rewards incidental to ownership are transferred to 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 31.03.2016		As at 31.03.2015	
	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		
<u>Profit & Loss Account</u>	54,513,969	51,531,754
Balance as per Last Balance Sheet	54,531,754	
Add : Transfer from Profit & Loss Account	2,982,215	
Total...	<u><u>73,581,129</u></u>	<u><u>70,598,914</u></u>

NOTE -4

LONG TERM BORROWINGS

SECURED

TERM LOAN

Mahindra & Mahindra Financial Services Ltd. (Term Loan is secured by Hypothecation of Generator Set and personal guarantees of Directors)	31,235	216,185
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UNSECURED

Loan from other Companies	21,534,814	23,590,812
Loan from Directors	<u>3,084,262</u>	<u>4,643,409</u>
Total.....	<u>24,650,311</u>	<u>28,450,406</u>

NOTE -5

OTHER LONG TERM LIABILITIES

Trade Payables	3,861,700	3,922,062
Advances from Customers	<u>402,480</u>	<u>203,766</u>
Total.....	<u>4,264,180</u>	<u>4,125,828</u>

NOTE -6

SHORT TERM BORROWINGS

SECURED LOANS

Working Capital Borrowing from Banks

- Kotak Mahindra Bank Ltd. (Cash Credit A/c)*	66,501,178	67,740,792
- NSIC Limited #	<u>6,877,218</u>	<u>-</u>
Total.....	<u>73,378,396</u>	<u>67,740,792</u>

* 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.

Working Capital Loan from National Small Industrial Corporation Limited is secured by way of Bank Guarantee provided by the Company.

NOTE -7

TRADE PAYABLES

Sundry Creditors	15,147,610	16,874,969
Advances from Customers	<u>836,621</u>	<u>2,208,341</u>
Total.....	<u>15,984,231</u>	<u>19,083,310</u>

NOTE -8

SHORT TERM PROVISIONS

Provision for employee benefits	469,118	497,028
Income Tax Payable	280,769	37,491
Other Statutory Dues	<u>2,093,824</u>	<u>2,685,023</u>
Total.....	<u>2,843,711</u>	<u>32,19,542</u>

**NOTE -9
FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2015	Addition	Deduction	As at 31.03.2016	As at 01.04.2015	For the Year	On Sale/ Adjustment	Total as at 31.03.2016	As at 31.03.2016	As at 31.03.2015
TANGIBLE ASSETS										
Land	2,144,545	-	-	2,144,545	-	-	-	-	2,144,545	2,144,545
Building	32,917,279	-	-	32,917,279	23,036,011	766,050	-	23,802,061	9,115,218	9,881,268
Plant & Machinery	103,159,288	874,018	-	104,033,306	78,232,254	2,199,732	-	80,431,986	23,601,320	24,927,034
Furniture & Fixtures	1,640,315	-	-	1,640,315	1,568,103	9,803	-	1,577,906	62,409	72,212
Generator	640,000	-	--	640,000	62,686	41,947	-	104,633	535,367	577,314
Air Conditioner	678,419	-	-	678,419	657,913	-	-	657,913	20,506	20,506
Cycle	2,750	-	-	2,750	1,323	644	-	1,967	783	1,427
Computer	150,700	-	-	150,700	143,165	-	-	143,165	7,535	7,535
Office Equipments	1,593,848	-	-	1,593,848	1,485,665	40,595	-	1,526,260	67,588	108,183
Tools & Equipments	616,972	-	-	616,972	585,964	2,637	-	588,601	28,371	31,008
Vehicles	2,997,231	-	-	2,997,231	2,847,366	-	-	2,847,366	149,865	149,865
Total (a)	Rs. 146,541,347	874,018	-	Rs. 147,415,365	108,620,450	3,061,408	-	1,11,681,858	35,733,507	37,920,897
INTANGIBLE ASSETS										
Total.. (b)	-	-	-	-	-	-	-	-	-	-
Total.. (a+b)	Rs. 146,541,347	874,018	-	Rs. 147,415,365	108,620,450	3,061,408	-	1,11,681,858	35,733,507	37,920,897
Previous Year	Rs. 146,518,347	23,000	-	Rs. 146,541,347	104,169,913	4,450,537	-	1,08,620,450	37,920,897	-

Note : Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in schedule II, accordingly the unamortised carrying value is being depreciated over the remaining useful lives. Gross Depreciation includes 463,120.00 amount added on Revaluation and charged to Profit and Loss Account as the provisions of the Companies Act 2013.

PARTICULARS	As At 31st March 2016 (Rupees)	As At 31st March 2015 (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.....	100,000	100,000
NOTE - 11		
<u>LONG-TERM LOANS AND ADVANCES</u>		
(Unsecured and Considered Good)		
Security Deposits	12,357,985	12,439,985
Others	1,481,048	1,454,750
Total.....	13,839,033	13,894,735
NOTE - 12		
<u>OTHER NON-CURRENT ASSETS</u>		
Long-Term Trade Receivables	6,642,416	6,814,432
MAT Credit Receivable	721,098	926,266
Total.....	7,363,514	7,740,698
NOTE - 13		
<u>INVENTORIES</u>		
(As taken, valued & certified by the management)		
<u>At Lower of Cost or Net Realisable Value</u>		
Raw Materials	6,320,574	5,177,083
Finished Products	10,273,139	17,449,491
Stores & Spares	1,625,490	1,419,845
<u>At Estimated Market Value</u>		
By-products (Scrap & Cuttings)	1,054,635	1,730,408
Total.....	19,273,838	25,776,827

PARTICULARS	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
NOTE - 14		
<u>TRADE RECEIVABLES</u>		
(Unsecured - Considered Good)		
Debts Outstanding for a period exceeding six months	25,243,630	8,096,385
Other Debts	42,683,402	35,695,186
Total.....	67,927,032	43,791,571
NOTE - 15		
<u>CASH & BANK BALANCES</u>		
Cash on Hand	4,257,688	2,948,868
Balance with Banks in Current Accounts	527,885	274,150
Balance with Banks in Fixed Deposit Accounts	5,333,670	5,333,670
Total.....	10,119,243	8,556,688
NOTE - 16		
<u>SHORT-TERM LOANS AND ADVANCES</u>		
<i>(Unsecured - Considered Good)</i>		
Loans and Advances to related parties	73,863,507	86,539,840
Advance Income Tax & TDS (Net of Provision)	197,289	1,896,477
Balance with Govt. Authorities & Other Advances	794,854	1,724,011
Total.....	74,855,650	90,160,328
NOTE - 17		
<u>OTHER CURRENT ASSETS</u>		
Accrued Interest on FDR's	2,065,928	1,609,777
Total.....	2,065,928	1,609,777

PARTICULARS	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
NOTE - 18		
REVENUE FROM OPERATIONS		
Sale of Manufactured Goods		
Black/G.I. Pipes & Poles	148,071,073	185,879,705
Slitts	158,504,748	151,727,853
PVC Pipes	8,443,006	7,087,866
Others (Scrap)	3,776,355	3,791,478
Sale of Traded Goods		
H R Coils /Skelp	13,823,265	16,480,546
Resin/Calcium Carbonate	660,057	768,263
Sale of Services*		
Job Work Charges	1,581,281	6,237,278
Other Trading Income	13,512,728	6,853,373
Revenue from Operations (Gross)	<u>348,372,513</u>	<u>378,826,362</u>
* Income Tax deducted at Source	30,167	124,768

NOTE - 19**OTHER INCOME**

Interest (Gross)	5,650,128	5,211,992
Total...	<u>5,650,128</u>	<u>5,211,992</u>
* Income Tax deducted at Source	537,994	504,283

NOTE - 20**COST OF MATERIAL CONSUMED**

Opening Stock	5,177,083	4,676,299
<u>Purchases</u>		
- H R Coils/Skelps	252,513,648	298,323,077
- Black Pipes	640,266	66,403
- PVC Resin	8,403,038	5,695,915
- Calcium Carbonate & Others	1,006,745	436,243
	<u>267,740,780</u>	<u>309,197,937</u>
Less - Closing Stock	6,320,574	5,177,083
Consumed...	<u>261,420,206</u>	<u>304,020,854</u>

PARTICULARS	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
NOTE - 21		
<u>CHANGES IN INVENTORIES OF FINISHED GOODS STOCK-IN-PROCESS AND STOCK-IN-TRADE</u>		
<u>OPENING 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
<u>CLOSING STOCK</u>		
Finished Goods	10,273,139	17,449,491
Scaps & Cuttings	1,054,635	1,730,408
Total.....	11,327,774	19,179,899
Increase/(Decrease) in stock	(7,852,125)	9,147,219

NOTE - 22**EMPLOYEE BENEFIT EXPENSES**

Salaries, Wages & Bonus	2,940,953	2,400,024
Provident & Other Funds	308,502	203,330
Labour & Staff Welfare (including ESI)	95,566	39,001
Remuneration to Directors	1,680,000	1,900,000
Total.....	5,025,021	4,542,355

NOTE - 23**FINANCE COST**

- Interest on Unsecured Loans	1,378,187	679,219
- Interest to Others	2,616,293	2,119,588
- Interest to Bank	7,908,596	6,663,294
- Bank Charges & Commission	498,008	1,077,981
Total.....	12,401,084	10,540,082

PARTICULARS	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
NOTE - 24		
<u>OTHER EXPENSES</u>		
<u>MANUFACTURING EXPENSES</u>		
Stores Consumed	1,654,688	1,615,372
Power & Fuel	5,963,760	5,147,817
Excise Duty on variation in stocks of finished goods	(872,460)	1,026,695
<i>Repairs</i>		
Plant & Machinery	185,847	82,269
<u>SELLING AND ESTABLISHMENT EXPENSES</u>		
Rebate & Discount	862,150	615,779
Business Promotion	2,445	--
Repairs & Maintenance	6,950	10,694
Insurance	48,912	49,462
Printing & Stationery	35,133	36,581
Postage & Telephone	87,601	68,201
Freight & Cartage	1,206,012	1,113,557
Brokerage & Commission	70,612	180,200
Advertisement Expenses	138,731	225,492
Rates, Taxes & Fees	255,022	364,651
Legal & Professional Charges	971,400	324,102
Auditor's Remuneration	75,000	75,000
Miscellaneous Expenses	2,394	17,839
Total.....	<u>10,694,197</u>	<u>10,953,711</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	308,502	203,330
(b) Employer's Contribution to ESIC	95,566	39,001

(c) Auditor's Remuneration :

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

(a) Primary Segment

The Company operates 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 :-**(A) 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

(B) 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.
(f) M/s Jain Overseas (P) Ltd.

	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
(ii) <u>Summary of Transactions:</u>		
<u>Key Management Personal and their Relatives :</u>		
Outstanding Payables	3084262.00	4643409.00
On Account of Remuneration	1680000.00	1900000.00
On Account of Interest Paid	434281.00	502896.00
 <u>Associate Companies / Firms :</u>		
Outstanding Receivables	73863507.35	86539840.35
Outstanding Payables	-	2104223.35
On Account of Sales	3808711.00	5466570.00
TDS (Net)	403036.00	443454.00
On Account of Interest Paid	759325.00	26280.00
On Account of Interest Received	4789689.00	4460814.00
 (k). <u>Earning Per Share :</u>		
(a) Profit after Tax (Profit attributable to Equity Shareholders) (in Rs.)	2982215.00	2675470.00
(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.)	0.84	0.75

- (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

Kanpur
30.05.2016

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

For and on behalf of the Board

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	As At 31st March 2016 (Rupees)	As At 31st March 2015 (Rupees)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	4,358,139	3,876,350
<u>Adjustments for :</u>		
Depreciation and amortisation	3,061,408	3,145,649
Interest Income	(5,650,128)	(5,211,992)
Interest on Borrowings	9,286,783	7,342,513
Provision for Income Tax/FBT written back	(7,681)	-
Loss/(Profit) on sale of Fixed Assets	-	-
	6,690,382	5,276,170
Operating Profit before working Capital changes	11,048,521	9,152,520
Changes in :		
Trade & Other receivables	10,758,404	17,377,524
Inventories	(6,502,989)	9,522,863
Trade Payables	(3,336,558)	(2,382,403)
Cash generated from operation	3,456,548	(20,130,270)
Interest Paid	(9,286,783)	(7,342,513)
Direct Tax Paid	779,171	(96,365)
Cash flow before Extra Ordinary items	(5,051,064)	(27,569,148)
<i>Adjustment for Extra-ordinary items</i>		
Prior period Adjustment	-	-
Net Cash Flow from operating activities	(A) (5,051,064)	(A) (27,569,148)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(874,018)	(23,000)
Sale of Fixed Assets	-	-
Interest Received	5,650,128	5,211,992
Net Cash Flow from/(used in) Investing activities	(B) 4,776,110	(B) 5,188,992
(C) CASH FLOW FROM FINANCING ACTIVITIES :		
Unsecured Loans	(3,800,095)	2,006,385
Repayment of Short Term Borrowings	5,637,604	15,896,388
Dividend Paid	-	-
Net Cash from/(used in) financing activities	(C) 1,837,509	(C) 17,902,773
Increase/(Decrease) in cash and cash equivalent	(A+B+C) 1,562,555	(A+B+C) (4,477,383)
Opening Balances of Cash & Cash Equivalents	8,556,688	13,034,071
Closing Balances of Cash & Cash Equivalents	10,119,243	8,556,688

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

KANPUR
30.05.2016

Vaibhav Shukla
Company Secretary

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

For C. L. Kanodia & Co.
Chartered Accountants

Place : KANPUR
Date : 30.05.2016

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

**Route map of the venue of 41st Annual General Meeting of Premier Pipes Limited.
Address- Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur**





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	

TEAR HERE

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

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

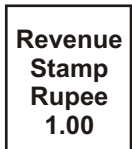
as my/our proxy to attend vote(on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on Friday the 30th day of September, 2016 at 12.30 Noon at Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur and at any adjournment thereon in respect of such resolution as are indicated below :

Resolution Number	Resolution	For	Against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2016 together with Reports of Auditor's and Director thereon.		
2.	Re-appointment of Shri Arun Kumar Jain, who retires by rotation.		
3.	Ratification of the Appointment of the Auditors.		
4.	Appointment of Shri Ajay Kumar Jain as Managing Director		
5.	Approval of Remuneration of Cost Auditors.		

Signed this day of 2016

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 FORTY FIRST ANNUAL GENERAL MEETING of the Company being held on Friday, 30th September, 2016 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