

15th
Annual Report -2009-10



New Heights of Precision
New Benchmarks of Performance.

Precision Pipes and Profiles Company Limited

15TH ANNUAL REPORT



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given to all the members of **PRECISION PIPES AND PROFILES COMPANY LIMITED** that the Fifteenth Annual General Meeting of the Company will be held on **Saturday the 25th September, 2010**, at **11:30 A.M.** at **The Executive Club, Dolly Farms and Resorts Pvt. Limited, Village Shahoorpur, Fatehpur Beri, New Delhi** to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To declare Dividend for the financial year ended 31st March, 2010.
3. To appoint a Director in place of Mr. S.K Tuteja, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vinod Vaish, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Dharam Taneja Associates, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Ashok Kumar Agarwal, be and is here by appointed as a director of the company liable to retire by rotation”.

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

“RESOLVED THAT Mr. M.S. Kapur, be and is here by appointed as a director of the company 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 310 & 311 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956 as amended or re – enacted from time to time, the remuneration of Mr. Ajay Kumar Jain, Managing Director of the Company, be and is hereby increased with w.e.f. 1st November, 2010, for the rest of his term i.e. up to 31st October, 2012, as per details given below

SALARY : Rs.2,00,000/- (Rupees Two Lakh) Per Month.

BONUS & PERQUISITES : 1) Rent free accommodation.
2) Reimbursement of the medical expenses incurred, for himself and his family.
3) Any other perquisite or benefit as may be approved or allowed by the Board, from time to time, within the limits as per Schedule XIII of the Companies Act, 1956, Subject to the condition that the monetary value of all perks shall not exceed Rs. 2,00,000/- (Rupees Two Lakh) Per Month.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

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 Sections 310 & 311 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956 as amended or re-enacted from time to time, the remuneration of Mr. Rajeev Jain, Whole Time Director of the Company be and is hereby increased with w.e.f. 1st November 2010, for the rest of his term i.e. up to 31st October, 2012, as per the details given below:

SALARY : Rs.2,00,000/- (Rupees Two Lakh) Per Month.

PRECISION PIPES & PROFILES COMPANY LIMITED



- BONUS & PERQUISITES : 1) Rent free accommodation.
2) Reimbursement of the medical expenses incurred for himself and his family.
3) Any other perquisite or benefit as may be approved or allowed by the Board, from time to time, within the limits as per Schedule XIII of the Companies Act, 1956, Subject to the condition that the monetary value of all perks shall not exceed Rs. 2,00,000/- (Rupees Two Lakh) Per Month.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

10. 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 310 & 311 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956, as amended or re – enacted from time to time, the remuneration of Mr. Abhishek Jain, Whole Time Director of the Company, be and hereby increased with w.e.f. 1st November 2010 for the rest of his term i.e. up to 2nd June, 2012, as per the details given below.

SALARY : Rs. 1,25,000 (Rupees One Lakh Twenty Five Thousand) Per Month.

- BONUS & PERQUISITES : 1) Rent free accommodation.
2) Reimbursement of the medical expenses incurred for himself and his family.
3) Any other perquisite or benefit as may be approved or allowed by the Board, from time to time, within the limits as per Schedule XIII of the Companies Act, 1956, Subject to the condition that the monetary value of all perks shall not exceed Rs.1,25,000 (Rupees One Lakh Twenty Five Thousand) Per Month.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

11. 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 269 & 309 read with Schedule XIII of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956 as amended or re – enacted from time to time, the appointment of Mr. Sharat Chand Jain, as Whole Time Director designated as “Executive Vice Chairman”, for a period of three years from 6th August 2010 to 5th August 2013, be and is hereby approved on terms of remuneration, perquisites and amenities set out as follows:

SALARY : Rs.2, 00,000/- (Rupees Two Lakh) Per Month.

- BONUS & PERQUISITES : 1) Rent free accommodation.
2) Reimbursement of the medical expenses incurred, for himself and his family.
3) Any other perquisite or benefit as may be approved or allowed by the Board, from time to time, within the limits as per Schedule XIII of the Companies Act, 1956, Subject to the condition that the monetary value of all perks shall not exceed Rs. 2,00,000 (Rupees Two Lakh) Per Month.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

By order of the Board of Directors
For PRECISION PIPES & PROFILES COMPANY LIMITED

S.C. Jain
(Executive Vice Chairman)

Dated: 6th August 2010
Place: New Delhi

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE PROXY FORM, IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED HEREWITH.**
3. Corporate members intending to send their Authorized Representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and the Share Transfer Books of the Company will be closed from Monday 20th September, 2010 to Friday 24th September, 2010 (both days inclusive).
5. The dividend for the financial year 2009-10 as recommended by the Board of Directors and if declared at the Annual General Meeting will be paid on or after 25th September, 2010 to those members whose name appear:
 - a) To all the beneficial owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Friday 24th September, 2010.
 - b) To all the shareholders in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday 24th September, 2010.
6. Members holding shares in physical segment are requested to notify changes in their address/ status, if any to the Company's registrar and transfer agent, M/s Link Intime India Private Limited, at the address A-40, 2nd Floor, Naraina Industrial Area, Phase-II, near Batra Banquet Hall, New Delhi- 110028.
7. Members are entitled to make nomination in respect of shares held by them in physical form. Members desirous of making nomination are requested to send their request in Form 2B (which will be made available on request) to the Registrar And Share Transfer Agent M/s Link Intime India Pvt Ltd. or can be downloaded from the following URL <http://www.linkintime.com/site/downloads.asp>.
8. Members who hold shares in dematerialized form may kindly note that their bank a/c detail, as furnished by the depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories. The Company will not entertain any direct request from Members for deletion of or change in such bank account details. Further, instruction, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such bank account details are, therefore, requested to advise their Depository Participants about such change with complete details of Bank Account
9. The Securities And Exchange Board Of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) facility wherever possible for dividend payment to the members. In view of this stipulation the Company proposes to implement the ECS facility. Members are requested to provide the Company with ECS mandate for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of the necessary information. The main information required therein is the type of account, name of the bank and the account number. It should be signed by all the Members, as per the specimen signature recorded with the Company.
10. Explanatory statement pursuant to the provisions of section 173(2) of the Companies Act, 1956, in respect of Special Businesses as set out in the notice is appended below and forms part of this notice.
11. Members are requested to bring their Client ID and DP ID or Folio numbers as may be applicable, for easy identification of attendance at the meeting.
12. Members/proxies should bring their attendance slip duly filled for attending the meeting.
13. Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 Days before the meeting so that relevant information can be kept ready at the meeting.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

PRECISION PIPES & PROFILES COMPANY LIMITED



15. All documents referred to, in the accompanying notice and explanatory statement, are open for inspection at the registered office of the Company on all working days, during regular business hours and upto date of this meeting.
16. **PURSUANT TO THE PROVISIONS OF SECTION 205A (5) OF THE COMPANIES ACT, 1956, DIVIDEND FOR THE FINANCIAL YEAR ENDED 31-03-2009 AND THEREAFTER WHICH REMAIN UNCLAIMED FOR A PERIOD OF 7 YEARS WILL BE TRANSFERRED BY THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ESTABLISHED BY THE CENTRAL GOVERNMENT.**

MEMBERS WHO HAVE NOT SO FAR ENCASHED THEIR DIVIDEND WARRANTS FOR THE FINANCIAL YEAR ENDED 31-03-2008 and 31-03-2009 OR ANY SUBSEQUENT FINANCIAL YEARS ARE REQUESTED TO APPROACH THE COMPANY FOR OBTAINING FRESH INSTRUMENT(S) IN LIEU OF EXPIRED DIVIDEND WARRANT(S). IT MAY ALSO BE NOTED THAT ONCE THE UNCLAIMED DIVIDEND IS TRANSFERRED TO THE SAID FUND, AS ABOVE, NO CLAIM SHALL LIE AGAINST THE COMPANY OR THE FUND IN RESPECT THEREOF.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6

Mr. Ashok Agarwal was appointed as an Additional Director on the board of the company on 15th March, 2010, in terms of Article 134 of the Articles of Association of the company and provision of section- 260 of the Companies Act, 1956.

Mr. Ashok Agarwal, aged about 59, is a Fellow Member of the Institute of Chartered Accountants of India, with an overall experience of over 35 years in industry. It is proposed to appoint him as a regular Director of the company. The company has received a notice in writing from one of its member signifying his intension to propose the candidature of Mr. Ashok Kumar Agarwal as a director of the company, pursuant to the provision of section 257 of the companies Act, 1956, along with security deposit of Rs.500/-.

Mr. Ashok Kumar Agarwal does not hold any share of PRECISION PIPES & PROFILES COMPANY LIMITED. If appointed, he will be a Non Executive Independent director of the company.

None of the director except Mr. Ashok Kumar Agarwal himself is concerned or interested in this item.

ITEM NO. 7

Mr. M. S. Kapur was appointed as an Additional Director on the board of the company on, 20th July, 2010, in terms of Article 134 of the Articles of Association of the company and provision of section- 260 of the Companies Act, 1956.

Mr. M. S. Kapur aged about 64 has retired as Chairman & Managing Director of Vijaya Bank, Bangalore, in March 2006. He has more than 37 years of operational experience in 5 Public Sector Banks at Top positions. It is proposed to appoint him as a regular Director of the company. The company has received a notice in writing from one of its member signifying his intension to propose the candidature of Mr. M.S. Kapur as a director of the company, pursuant to the provision of section 257 of the companies Act, 1956, along with security deposit of Rs.500/-.

Mr. M.S. Kapur does not hold any share of PRECISION PIPES & PROFILES COMPANY LIMITED. If appointed, he will be a Non Executive Independent Director of the company.

None of the director except Mr. M.S. Kapur himself is concerned or interested in this item.

ITEM NO. 8

The Board of Directors ('The Board') of the Company, at its meeting held on 6th August, 2010, increased the remuneration of Mr. Ajay Kumar Jain, Managing Director, of the Company as detailed in the resolution. The said increase of remuneration is pursuant to the provisions of Sections 310 & 311 read with Schedule- XIII of the Companies Act, 1956 and has been approved by the remuneration committee of the Company at its meeting held on 6th August, 2010. The said increase in remuneration and perquisites will be effective for the remaining term of his office i.e. w.e.f. 1st November, 2010 up to 31st October, 2012.

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Pursuant to the provisions of Part II, Section II (B) of Schedule XIII to the Companies Act, 1956, relevant details are given as under;

General Information:

Nature of Industry

Auto Ancillary

Date or expected date of commencement of commercial production

Already in Production

Financial performance:-		Amount in Rs. 000's	
Financial Parameters	Year 2009-10 Audited	Year 2008-09 Audited	Year 2007-08 Audited
Net Sales	1704821.10	1273649.31	1258236.03
Net Profit/(Loss) before tax as per Profit & Loss Account	216103.888	185367.48	304946.78
Export performance and net foreign exchange collaborations	18028.67	22,912.94	44,745.23

Foreign Investment or collaborators, if any: Technical Collaboration with Tokai kogyo Co. Ltd. and Nissen Chemtech group of Japan.

II INFORMATION ABOUT THE APPOINTEE:

1. Background details.

Mr. Ajay Kumar Jain aged 54 years has an experience of more than three decades. He started his career as partner in Ajay Industrial Corporation in 1975. He is one of the promoter directors of our company and appointed as a Managing Director of the Company. He has the responsibility to handle the Production, Marketing, International operations of all the automobile units of our group Companies.

2. Past Remuneration

Organization	Designation	Duration	Salary & Perquisite* (Rs)	Commission (Rs)	Contribution to P.F and other Funds (Rs)	Total (Rs)
Precision Pipes & Profiles Company Ltd.	Managing Director	3 yrs	2515235	0	0	2515235

3. Recognition and Reward

Some of the significant achievements are mentioned below:

- Sustained efforts to bring down the cost of operations. This has been achieved by bringing in overall operational efficiency, increase in productive levels, retention and training of key managerial talents.
- Design and Implementation of new systems and processes which lead to marked improvement in the operational efficiency.
- Expansion of the production facilities of the plant with improved technology

4. Job Profile and his suitability:

The Board of Directors of the company has appointed Mr. Ajay Kumar Jain as Managing Director of the Company effective from 1st November 2009. Under the leadership of Mr. Ajay Kumar Jain the Company there is a significant improvement in the performance of the Company. The Company has not only expanded its production facilities but also forayed into White good Products.

5. Remuneration

(a) Salary: Rs. 2,00,000 per month.

(b) Perquisites {(i) to (vi)}: Subject to the ceiling of Rs. 2,00,000 per month

PRECISION PIPES & PROFILES COMPANY LIMITED



i) Housing

The Company shall provide furnished accommodation to the Managing Director. If the Managing Director has his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession

The Company shall provide leave travel concession for the Managing Director and his family.

iii) Other Allowances

The Managing Director may be given other allowances, benefits and perquisites as the Company may decide from time to time. The aggregate value of perquisites for the year shall be computed as per the provisions of the Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, the perquisite value of such benefit shall be taken at actual cost.

iv) Medical Reimbursement

Medical expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances as aforesaid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

Position	Company	Remuneration (Rs)	Experience and Qualification
Deputy Managing Director	Bharat Forge* Ltd.	18198377	Mr. G.K. Agarwal is the Deputy managing Director of the company and has a B.E. (Mechanical) and M.B.A he has over 36 year of work experience.
Managing Director	Sona koyo Steering System Ltd.*	5349694	Mr. Sunjay Kapur is a graduate in Business Administration from Buckingham University, U.K.

*Source Annual Reports 2009-10.

In view of the above it is seen that the salary being paid is in consonance with the exciting industry standards.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Ajay Kumar Jain owns 2.14% equity stake of the Company and with his other family members and relatives control more than 62.95% of equity share capital of the Company.

Mr. D.C. Jain, Mr. S.C. Jain, Mr. Rajeev Jain, Mr. Anuj Jain, Mr. Abhishek Jain are the relatives of Mr. Ajay Kumar Jain and are on the Board of the Company.

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency.
Among the various steps stated above, the Company has undertaken following steps to improve profitability:
 - Improve coverage of products to reach wider segment.
 - Focus on revenue enhancement and expense efficiency.

IV DISCLOSURES:

- i. Period: Mr. Ajay Kumar Jain has been appointed with effect from 1st November, 2009 till end of his tenure i.e. 31st October, 2012.
- ii. Other terms: Other necessary disclosures are given in Corporate Governance Report.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

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Except Mr. Devendra Chandra Jain, Mr. Sharat Chand Jain, Mr. Rajeev Jain, Mr. Anuj Jain, Mr. Abhishek Jain being relatives and Mr. Ajay Kumar Jain (himself) who are deemed to be interested in above resolution, no other director is interested in the said resolution.

As per the provision of Schedule- XIII the said increase is subject to the approval of the shareholder, Hence the resolution. The resolution set out in item no. 8 may be considered accordingly. Your Directors recommends the same for your approval.

ITEM NO. 9

The Board of Directors ('The Board') of the Company, at its meeting held on 6th August, 2010, increased the remuneration of Mr. Rajeev Jain, Whole Time Director designated as Director- Works of the Company as detailed in the resolution. The said increase of remuneration is pursuant to the provisions of Sections 310 & 311 read with Schedule- XIII of the Companies Act, 1956 and has been approved by the remuneration committee of the Company at its meeting held on 6th August, 2010. The said increase in remuneration and perquisites will be effective for the remaining term of his office i.e. w.e.f. 1st November, 2010 up to 31st October, 2010.

Pursuant to the provisions of Part II, Section II (B) of Schedule XIII to the Companies Act, 1956, relevant details are given as under:

General Information:

Nature of Industry

Auto Ancillary

Date or expected date of commencement of commercial production

Already in Production

Financial performance:-		Amount in Rs. 000's	
Financial Parameters	Year 2009-10 Audited	Year 2008-09 Audited	Year 2007-08 Audited
Net Sales	1704821.10	1273649.31	1258236.03
Net Profit/(Loss) before tax as per Profit & Loss Account	216103.888	185367.48	304946.78
Export performance and net foreign exchange collaborations	18028.67	22,912.94	44,745.23

Foreign Investment or collaborators, if any: Technical Collaboration with Tokai kogyo Co. Ltd. and Nissen Chemtech group of Japan.

II INFORMATION ABOUT THE APPOINTEE:

1. Background details.

Mr. Rajeev Jain aged 40 years, possesses nearly 20 years experience in Plastic Extrusion field. He is one of the promoter directors of our Company and appointed as Director in 1996. He has the responsibility to handle management of Production, research and development and quality control for the refrigeration division.

He holds directorship in Kalindi Farms India Pvt. Ltd, Ajay Poly Pvt. Ltd. & Ajay Industrial Corporation Ltd.

2. Past Remuneration

Organization	Designation	Duration	Salary & Perquisite* (Rs)	Commission (Rs)	Contribution to P.F and other Funds (Rs)	Total (Rs)
Precision Pipes & Profiles Company Ltd.	Whole Time Director	3 years	11405423	0	0	11405423



3. Recognition and Reward

Some of the significant achievements are mentioned below:

- a. Sustained efforts to bring down the cost of operations. This has been achieved by bringing in overall operational efficiency, increase in productive levels, retention and training of key managerial talents.
- b. Design and Implementation of new systems and processes which lead to marked improvement in the operational efficiency.
- c. Expansion of the production facilities of the plant with improved technology

4. Job Profile and his suitability:

The Board of Directors of the company has appointed Mr. Rajeev Jain as Whole Time Director of the Company effective from 1st November 2009. Under the leadership of Mr. Rajeev Jain the Company there is a significant improvement in the performance of the Company. The Company has not only expanded its production facilities but also foray into White good Products.

5. Remuneration

(a) **Salary:** Rs. 2,00,000 per month.

(b) **Perquisites** {(i) to (vi)}: Subject to the ceiling of Rs. 2,00,000 per month.

i) Housing

The Company shall provide furnished accommodation to the Whole Time Director. If the Whole Time Director has his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession

The Company shall provide leave travel concession for the Whole Time Director and his family.

iii) Other Allowances

The Whole Time Director may be given other allowances, benefits and perquisites as the Company may decide from time to time. The aggregate value of perquisites for the year shall be computed as per the provisions of the Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, the perquisite value of such benefit shall be taken at actual cost.

iv) Medical Reimbursement

Medical expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances as aforesaid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

Position	Company	Remuneration (Rs)	Experience and Qualification
Deputy Managing Director	Bharat Forge Ltd.*	18198377	Mr. G.K. Agarwal is the Deputy managing Director of the company and has a B.E. (Mechanical) and M.B.A he has over 36 year of work experience.
Managing Director	Sona koyo Steering System Ltd.*	5349694	Mr. Sunjay Kapur is a graduate in Business Administration from Buckingunhm University, U.K.

***Source Annual Reports 2009-10**

In view of the above it is seen that the salary being paid is in consonance with the exciting industry standards.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Rajeev Jain owns 0.05% equity stake of the Company and with his other family members and relatives control more

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than 62.95% of equity share capital of the Company.

Mr. D.C. Jain, Mr. S.C. Jain, Mr. Ajay Kumar Jain, Mr. Anuj Jain, Mr. Abhishek Jain are the relatives of Mr. Rajeev Jain and are on the Board Members of the Company.

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency.
Among the various steps stated above, the Company has undertaken following steps to improve profitability:
 - Improve coverage of products to reach wider segment.
 - Focus on revenue enhancement and expense efficiency.

IV OTHER DISCLOSURES:

- i. Period: Mr. Rajeev Jain has been appointed with effect from 1st November, 2009 till end of his tenure i.e. 31st October, 2012.
- ii. Other terms: other necessary disclosures are given in Corporate Governance Report.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

Except Mr. Devendra Chandra Jain, Mr. Sharat Chand Jain, Mr. Ajay Kumar Jain, Mr. Anuj Jain, Mr. Abhishek Jain being relatives and Mr. Rajeev Jain (himself) who are deemed to be interested in above resolution, no other director is interested in the said resolution.

As per the provision of Schedule- XIII the said increase is subject to the approval of the shareholder, Hence the resolution. The resolution set out in Item No. 9 may be considered accordingly. Your Directors recommends the same for your approval.

ITEM NO. 10

The Board of Directors ('The Board') of the Company, at its meeting held on 6th August, 2010, increased the remuneration of Mr. Abhishek Jain, Whole Time Director designated as Executive Director of the Company as detailed in the resolution. The said increase of remuneration is pursuant to the provisions of Sections 310 & 311 read with Schedule- XIII of the Companies Act, 1956 and has been approved by the remuneration committee of the Company at its meeting held on 6th August, 2010. The said increase in remuneration and perquisites will be effective for the remaining term of his office i.e. w.e.f. 6th August, 2010 up to 2nd June 2012.

Pursuant to the provisions of Part II, Section II (B) of Schedule XIII to the Companies Act, 1956, relevant details are given as under;

General Information:

Nature of Industry

Auto Ancillary

Date or expected date of commencement of commercial production

Already in Production

Financial performance:-		Amount in Rs. 000's	
Financial Parameters	Year 2009-10 Audited	Year 2008-09 Audited	Year 2007-08 Audited
Net Sales	1704821.10	1273649.31	1258236.03
Net Profit/(Loss) before tax as per Profit & Loss Account	216103.888	185367.48	304946.78
Export performance and net foreign exchange collaborations	18028.67	22,912.94	44,745.23

Foreign Investment or collaborators, if any: Technical Collaboration with Tokai kogyo Co.Ltd. and Nissen Chemtech group of Japan.

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II INFORMATION ABOUT THE APPOINTEE:

1. Background details.

Mr. Abhishek Jain aged 26 years, had joined our Company in 2003 as work manager and become Director of our Company in 2006. He has the responsibilities to handle Production, Planning and Control & HR.

2. Past Remuneration

Organization	Designation	Duration	Salary & Perquisite* (Rs)	Commission (Rs)	Contribution to P.F and other Funds (Rs)	Total (Rs)
Precision Pipes & Profiles Company Ltd.	Whole Time Director	5 years	10166593	0	0	10166593

3. Recognition and Reward

Some of the significant achievements are mentioned below:

- Sustained efforts to bring down the cost of operations. This has been achieved by bringing in overall operational efficiency, increase in productive levels, retention and training of key managerial talents.
- Design and Implementation of new systems and processes which lead to marked improvement in the operational efficiency.
- Expansion of the production facilities of the plant with improved technology

4. Job Profile and his suitability:

The Board of Directors of the company has appointed Mr. Abhishek Jain as Whole Time Director of the Company effective from 3rd July 2007. Under the leadership of Mr. Abhishek Jain the Company there is a significant improvement in the performance of the Company. The Company has not only expanded its production facilities but also foray into White good Products.

5. Remuneration

(a) Salary: Rs. 1,25,000 per month.

(b) Perquisites {(i) to (vi)}: Subject to the ceiling of Rs. 1,25,000 per month.

i) Housing

The Company shall provide furnished accommodation to the Whole Time Director. If the Whole Time Director has his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession

The Company shall provide leave travel concession for the Whole Time Director and his family.

iii) Other Allowances

The Whole Time Director may be given other allowances, benefits and perquisites as the Company may decide from time to time. The aggregate value of perquisites for the year shall be computed as per the provisions of the Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, the perquisite value of such benefit shall be taken at actual cost.

iv) Medical Reimbursement

Medical expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances as aforesaid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

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Position	Company	Remuneration (Rs)	Experience and Qualification
Deputy Managing Director	Bharat Forge Ltd.*	18198377	Mr. G.K. Agarwal is the Deputy managing Director of the company and has a B.E. (Mechanical) and M.B.A he has over 36 year of work experience.
Managing Director	Sona koyo Steering System Ltd.*	5349694	Mr. Sunjay Kapur is a graduate in Business Administration from Buckingunhm University, U.K.

*Source Annual Reports 2009-10.

In view of the above it is seen that the salary being paid is in consonance with the exciting industry standards.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Abhishek Jain owns 2.14 % equity stake of the Company and with his other family members and relatives control more than 62.95% of equity share capital of the Company.

Mr. D.C. Jain, Mr. S.C. Jain, Mr. Ajay Kumar Jain, Mr. Anuj Jain, Mr. Rajeev Jain are the relatives of Mr. Abhishek Jain and are on the Board Members of the Company.

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency.

Among the various steps stated above, the Company has undertaken following steps to improve profitability:

- Improve coverage of products to reach wider segment.
- Focus on revenue enhancement and expense efficiency.

IV DISCLOSURES:

- i. Period: Mr. Abhishek Jain has been appointed with effect from 3rd July, 2007 till end of his tenure i.e. 2nd July, 2012.
- ii. Other terms: other necessary disclosures are given in Corporate Governance Report.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

Except Mr. Devendra Chandra Jain, Mr. Sharat Chand Jain, Mr. Ajay Kumar Jain, Mr. Anuj Jain, Mr. Rajeev Jain being relatives and Mr. Abhishek Jain (himself) who are deemed to be interested in above resolution, no other director is interested in the said resolution.

As per the provision of Schedule- XIII the said increase is subject to the approval of the shareholder, Hence the resolution. The resolution set out in Item No. 10 may be considered accordingly. Your Directors recommends the same for your approval.

ITEM NO.11

The Board of Directors ('The Board') of the Company, at its meeting held on 6th August, 2010 appointed Mr. Sharat Chand Jain as Executive Vice Chairman of the Company for the period of Three years commencing from 6th August, 2010. The Terms of the above appointment and payment of remuneration u/s 269 & 309 read with Schedule- XIII of the Companies Act, 1956, has been approved by the Board of Directors as recommended by the remuneration committee of the Company in their respective meetings held on 6th August, 2010.

Mr. Sharat Chand Jain shall hold office as Executive Vice Chairman for a period of Three years with effect from 6th August 2010 till 5th August, 2013.

Pursuant to the provisions of Part II, Section II (B) of Schedule XIII to the Companies Act, 1956, relevant details are given as under;

General Information:

Nature of Industry

Auto Ancillary

Date or expected date of commencement of commercial production

Already in Production

PRECISION PIPES & PROFILES COMPANY LIMITED



Financial performance:-		Amount in Rs. 000's	
Financial Parameters	Year 2009-10 Audited	Year 2008-09 Audited	Year 2007-08 Audited
Net Sales	1704821.10	1273649.31	1258236.03
Net Profit/(Loss) before tax as per Profit & Loss Account	216103.888	185367.48	304946.78
Export performance and net foreign exchange collaborations	18028.67	22,912.94	44,745.23

Foreign Investment or collaborators, if any: Technical Collaboration with Tokai kogyo Co. Ltd. and Nissen Chemtech group of Japan.

II INFORMATION ABOUT THE APPOINTEE:

1. Background details.

Mr. S.C. Jain is the one of the promoter director of our company and appointed as vice chairman of the company. He has done is B.A. from Delhi University and has more than 48 year of experience in Auto Component and Refrigeration industries. In the year 1961 he formed a Partnership firm Ajay Industrial Corporation. He is currently Executive vice Chairman of our company and continues to guide our company on various strategic matters.

2. Past Remuneration : NIL

3. Recognition and Reward

Some of the significant achievements are mentioned below:

- Sustained efforts to bring down the cost of operations. This has been achieved by bringing in overall operational efficiency, increase in productive levels, retention and training of key managerial talents..
- Design and Implementation of new systems and processes which lead to marked improvement in the operational efficiency.
- Expansion of the production facilities of the plant with improved technology

4. Job Profile and his suitability:

The Board of Directors of the company has appointed Mr. S.C. Jain as Executive Vice Chairman of the Company effective from 6th August, 2010. Under the leadership of Mr. S. C. Jain the Company there is a significant improvement in the performance of the Company. The Company has not only expanded its production facilities but also foray into White good Products.

5. Remuneration

- Salary: Rs. 2,00,000 per month.
- Perquisites {(i) to (vi)}: Subject to the ceiling of Rs. 2,00,000 per month.

i) Housing

The Company shall provide furnished accommodation to the Executive Vice Chairman. If the Executive Vice Chairman has his own accommodation, the Company shall pay house rent allowance.

ii) Leave Travel Concession

The Company shall provide leave travel concession for the Executive Vice Chairman and his family.



iii) Other Allowances

The Executive Vice Chairman may be given other allowances, benefits and perquisites as the Company may decide from time to time. The aggregate value of perquisites for the year shall be computed as per the provisions of the Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income Tax Act, the perquisite value of such benefit shall be taken at actual cost.

iv) Medical Reimbursement

Medical expenses actually incurred for self and family shall be reimbursed by the Company. The value of such reimbursement shall be part of and included in the value of perquisites and allowances as aforesaid.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.

Position	Company	Remuneration (Rs)	Experience and Qualification
Deputy Managing Director	Bharat Forge Ltd.	18198377	Mr. G.K. Agarwal is the Deputy managing Director of the company and has a B.E. (Mechanical) and M.B.A he has over 36 year of work experience.
Managing Director	Sona koyo Steering System Ltd.	5349694	Mr. Sunjay Kapur is a graduate in Business Administration from Buckinghamhm University, U.K.

*Source Annual Report 2009-10

In view of the above it is seen that the salary being paid is in consonance with the exciting industry standards.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. S.C. Jain owns 0.32% equity stake of the Company and with his other family members and relatives control more than 62.95% of equity share capital of the Company.

Mr. D.C. Jain, Mr. Ajay Kumar Jain, Mr. Anuj Jain, Mr. Rajeev Jain, Mr. Abhishek Jain are the relatives of Mr. S.C. Jain and are on the Board Members of the Company.

III OTHER INFORMATION:

1. Reasons for loss / inadequacy of profits: Not Applicable
2. Steps being taken or proposed to be taken for improving operational efficiency.

Among the various steps stated above, the Company has undertaken following steps to improve profitability:

- Improve coverage of products to reach wider segment.
- Focus on revenue enhancement and expense efficiency.

IV OTHER DISCLOSURES:

- i. Period: Mr. S.C. Jain has been appointed with effect from, 6th August, 2010 till end of his tenure 5th August 2013
- ii. Other terms: other necessary disclosures are given in Corporate Governance Report.

The above may also be treated as an abstract in terms of Section 302 of the Companies Act, 1956.

Except Mr. Devendra Chandra Jain, Mr. Rajeev Jain, Mr. Anuj Jain, Mr. Abhishek Jain and Mr. Ajay Kumar Jain being relatives and Mr. Sharat Chand Jain (himself) who are deemed to be interested in above resolution, no other directors is interested in the said resolution.

PRECISION PIPES & PROFILES COMPANY LIMITED



As per the provision of schedule- XIII the said increase is subject to the approval of the shareholder, Hence the resolution. The resolution set out in item no.11 may be considered accordingly. Your Directors recommends the same for your approval.

Information in pursuance of Clause 49(IV) (G) of Listing Agreement with reference to Appointment/ Reappointment of Directors.

1. Mr. Surender Kumar Tuteja

Date of Birth	15 th June, 1945
Qualification	M. Com from Delhi University
Expertise in Specific Functional area	He is a retired IAS Officer of 1968 batch. He is a Fellow member of ICSI. He has rich & varied experience of more than 38 years. He has served the government in several key positions at State level and National level
Directorship in other Company	<ul style="list-style-type: none">• Adani Power Limited• Swaraj Mazad Ltd.• Abhishek Industries Ltd.• Shri Renuka Infraproject Ltd.• Mundra port & Special Economic Zone Ltd.• Shri Renuka Sugar Ltd.• A2Z Maintenance & Engineering Services Ltd.• Adani Logistics Ltd.• SVIL Mines Ltd.• Sohrab Spinning Ltd.• Axis Private Equity Ltd.• Indian Energy Exchange Ltd.• SIDBI Ltd.• National Bulk Handling Corporation• Tiger Cold Chain (P) Ltd.• Pegasus Asset Reconstruction (P) Ltd.• A2Z Infrastructure (P) Ltd.• Capstone Capital Services Private Ltd.
Membership in other board/ committee/ board corporate	He is holding Chairmanship of 5 board committies
Shareholding in the Company	Nil

2. Mr. Vinod Vaish

Date of Birth	8th January 1944
Qualification	Post Graduate in Physics, M.Phil in Social Science and Post Graduate Diploma in Public Administration from Delhi
Expertise in Specific Functional area	He started his career by joining IAS in 1966. Mr. Vaish has been Collector, Gwalior (1976), Commissioner, college Education (1983-84) Joint Secretary in Department of Chemical & Petrochemical (1990-95) Additional Secretary in Ministry of Environment and forests (1996-2000) Secretary of Ministry of Labour (2000-2002), Chairman, Telecom Commission and Secretary, Department of Telecommunication (2002-2004) and Member, Telecom Disputes and Appellate Tribunal
Directorship in other Company	Nil
Membership in other board / committee/ board corporate	Nil

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Shareholding in the Company	Nil
3. Mr. Ashok Kumar Agarwal	
Date of Birth	5th September 1951
Qualification	He is a Fellow Member of the Institute of Chartered Accountants of India. He stood 16th in All India order of merit in C.A Inter & qualified CA in 1975.
Expertise in Specific Functional area	After qualifying as a Chartered Accountant in 1975, he initially worked for three years with India's leading firm of Chartered Accountant. With an overall experience of over 35 years, he has in depth exposure to and involvement in Corporate Finance, Accounts, Audit and Corporate Management in diversified fields.
Directorship in other Company	Nil
Chairmanship/Membership in other board / committee/ board corporate	Nil
Shareholding in the Company	Nil
4. Mr. M S Kapur	
Date of Birth	10th March, 1946
Qualification	MA
Expertise/Experience in Specific Functional area	Mr. M S Kapur Retired as Chairman & Managing Director of Vijaya Bank, Bangalore in March 2006. He has more than 37 years of operational experience in 5 Public Sector Banks in Top positions. He was Officiating CMD as well as Executive Director in Syndicate and Punjab & Sind Bank and Served as Chief Vigilance Officer (CVO) in 2 top Public Sector Banks (i) Union Bank of India and (ii) Indian Overseas Bank.
Chairmanship/Directorship in other Company	Corporate Ispat Alloys Ltd. Broadcast Initiaves Ltd. The Lake Palace(Shore) Pvt. Ltd. Shakti Bhog Ltd. CHD Builders UBHL (UB Group) Sri Adhikari Brothers Television Network Ltd.
Membership in other board / committee/ board corporate	Broadcast Initiaves Ltd. – Audit Committee Chairman Shakti Bhog Ltd. – Audit Committee Member
Shareholding in the Company	Nil

By order of the Board of Directors
For PRECISION PIPES & PROFILES COMPANY LIMITED

S.C. Jain
(Executive Vice Chairman)

Dated: 6th August 2010
Place: New Delhi

PRECISION PIPES & PROFILES COMPANY LIMITED



DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present fifteenth Annual Report along with the Audited Accounts on the business and operations of the company for the financial year ended 31st March 2010.

Our Financial Highlights:-

The Company's performance during the year is summarized below:-

Rs. In Lakhs

PARTICULARS	Year ended March 31, 2010	Year ended March 31, 2009
Total Income	17184.60	12925.59
Profit before Depreciation, Interest and Taxation (PBDIT)	3948.44	2939.48
Less: Depreciation	1417.41	953.31
Less: Interest	369.99	132.49
Profit Before Tax	2161.04	1853.68
Less: Income Tax Paid & Provisions Made	802.63	699.93
Profit after Tax	1358.41	1153.75
Add : Profit brought forward from previous year	5031.00	4304.84
Profit available for appropriation	6389.41	5458.58
Less: - Transfer to General Reserve	150.00	100.00
- Dividend	420.00	280.00
- Dividend Tax	69.76	47.58
Profits carried forward to the following year	5749.65	5031.00

DIVIDEND

Your Directors recommend a Dividend of Rs. 3.00/-per Equity Share (30 per cent) for the financial year 2009-10. If the dividend, as recommended by the Board of Directors, is approved at this AGM, payment of such dividend will be made on or after 25th September, 2010.

TRANSFER TO RESERVES

Your Company proposes to transfer a sum Rs.150.00 Lakhs to the general reserve being 11.04% of the current year's profit. An amount of Rs. 5749.65 Lakhs is proposed to be retained in the profit and loss account.

BUSINESS OPERATIONS:-

Your Company is engaged in the business of manufacturing automobile sealing systems and exterior products. The product range includes weather strips, trim door opening, windshield molding, roof molding, quarter window seal, A-pillar garnish, B-pillar garnish, skirt air damper, body side molding etc. Additionally, the company manufactures PVC based customized profiles for white goods and other industries. Client list of the Company include Maruti Suzuki India Limited, Honda SIEL Cars India Limited, General Motors India Limited, Toyota Kirloskar Motors India Limited, Nissan Motors India (P) Limited and Tata Motors Limited. Your Company has a technical collaboration with Tokai Kogyo Co. Ltd (TKCL), Japan and Nissen Chemitec Corporation, Japan to manufacture automobile products. In the white goods industry, your company supply customized profiles to Godrej, Voltas, Videocon and Carrier Refrigerators.

Your Company has achieved Total Sales of Rs.171.84 Crores in the financial year ended 31st March, 2010 as against Rs.129.26 Crores in the previous year. For the fiscal 2009 and 2010 our EBIDTA has been Rs. 2939.48 Lacs and

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Rs.3948.44 Lacs respectively. Profit after tax for 2009-10 is Rs. 1358.41 lacs compared to Rs. 1153.73 Lacs for 2008-09. Highlights of performance are discussed in detail in the Management Discussion and Analysis Report attached to this Report.

MARKET SCENARIO

A variety of factors, including stimulus package of the government, lower interest rates, implementation of the Sixth Pay Commission and launch of new models helped Automobile industry in India register a 26.41% growth in sales in 2009-10 making it the second fastest growing market in the world after China. According to the figures released by SIAM (Society of Indian Automobile Manufacturers), total passenger cars sold in India in the year 2009-10 were at 19.49 Lakh units compared to 15.52 lakh units in 2008-09, thereby registering a growth of 25.57%. Market leader in passenger cars Maruti Suzuki India Limited sold more than a Million vehicles in the year 2009-10 for the first time in its history.

SIAM has forecast 10-14% growth for the industry for 2010-11.

MATERIAL CHANGES

There is no other material change affecting the affairs of the Company, which has happened between the date of the Balance Sheet and up to the date of this report.

FIXED DEPOSITS

The Company has not invited or accepted any Fixed Deposits from Public in terms of provision of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975. Further no amount of Principal or Interest on deposits was outstanding as on the Balance Sheet date.

AUDITORS AND AUDITOR'S REPORT

AUDITORS

M/s. Dharam Taneja Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for Re - appointment. Your Directors have recommended the reappointment of M/s. Dharam Taneja Associates, Chartered Accountants as Statutory Auditors of the Company. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed u/s 224(1B) of the Companies Act, 1956 and they are not disqualified for such appointment, within the meaning of Sub- section (3) and (4) of Section 226 of the Companies Act, 1956. Accordingly, M/s. Dharam Taneja Associates, Chartered Accountants are required to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting.

The Audit Committee and your Board recommends their reappointment as Statutory Auditors of the Company.

AUDITORS' REPORT

There are no adverse remarks in the Auditor Reports which need to be discussed.

AUDIT COMMITTEE

The Audit Committee consists of three members namely Mr. Kaushal Kumar Mathur, Mr. Brij Behari Tandon and Mr. S. C Jain out of which two are independent. Mr. Kaushal Kumar Mathur is the Chairman of Audit Committee. All members of the Audit Committee possess sufficient knowledge and experience in the field of Finance and Accounts.

DIRECTORS

Mr. S.K Tuteja and Mr. Vinod Vaish, Directors of the Company shall be retiring by rotation in accordance with the provisions of Section 255 and 256 of the Companies Act, 1956, and being eligible, offer themselves for re-appointment as Directors of the Company.

Mr. Ashok Agarwal and Mr. M.S. Kapur were appointed as Additional Directors of the company are proposed to be appointed as regular directors pursuant to section-257 of the companies Act, 1956. Your Board recommended their appointment.

Sh. S.C. Jain was appointed as an Executive Vice Chairman of the company in the meeting of Board of Directors held on 6th August, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

In Compliance of Section 217(2AA) of the Companies Act, 1956 as amended by the Companies Amendment Act, 2000, the Directors of your Company subject to notes appended to accounts and auditors' report confirm that:

PRECISION PIPES & PROFILES COMPANY LIMITED



- (1) In preparation of Annual Accounts for the financial year ended 31st March, 2010, the applicable Accounting Standards read with the requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (2) Such accounting policies have been selected and applied consistently and made judgments and estimates made are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2010 and of the Profit of the Company for the said year;
- (3) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (4) The Annual Accounts for the year ended 31st March, 2010 have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Precision Pipes And Profiles Company Limited has been proactive in following the principles and practices of Good Corporate Governance. The Company to its best endeavor complies with all the aspects in letter and spirit of Corporate Governance Practices.

Pursuant to Clause 49 of the Listing Agreement of the Stock exchanges, the Report on Corporate Governance and Management analysis & Discussion Report have been included in this annual report as a separate section and forms part of the Directors Report along with the Auditors' Certificate.

INDUSTRIAL RELATIONS

The Company enjoyed cordial relations with the employees during the year under review and the management appreciates the employees of all cadres for their dedicated services to the Company.

Listing of the Company

The Equity Shares of Precision Pipes and Profiles Company Limited are listed and are traded on the following stock Exchanges:-

National Stock Exchange of India Limited ("NSE")

Exchange Plaza, Bandra Kurla Complex,
Bandra (east), Mumbai- 400051.

Code: - PPAP

Bombay Stock Exchange Limited ("BSE")

Phiroze Jeejeebhoy towers
Dalal Street, Mumbai-400001

Code: - 532934

Your Company is regular in paying Listing Fees. The Annual Listing Fee for the Year 2010-11 has been paid within the scheduled time to NSE and BSE.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

ENERGY CONSERVATION

The particulars in respect of Energy Conservation are not applicable to your Company in terms of Section 217(1) (e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

As required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Technology Absorption and Research and Development as per Form B are given in Annexure-A attached hereto, which forms a part of this Directors' Report.

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FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Foreign Exchange Earnings and Foreign Exchange Outgo during the year are given below:

Particulars	Current Year 2009-10 (Rs. in lacs)	Previous Year 2008-09 (Rs. in lacs)
Foreign Exchange Earning		
(a) Export	180.28	194.04
Foreign Exchange Outgo		
(a) Payment to Collaborators	55.15	120.43
(b) Directors/ Employees Visit abroad	15.71	36.06
(c) Raw Materials & Consumable Stores	4104.67	3179.01
(d) Machinery, Dies & Moulds	643.84	5068.20
(e) Dividend	4.50	6.75
(f) Interest on ECB	21.95	34.05

ENVIRONMENT

The Company is not involved in any type of operations hazardous to environment and does not discharge any trade effluents (solid, liquid or gaseous) causing pollution. The Company adheres to the provisions of environmental laws. Our Unit I is ISO 9001 and 14001 certified from B.S.I Management System, London and all other units are QS ISO 14001 certificate holders from TUV Management Service GmbH, TS 16949 Certificate holders from AIB – Vinocotte, Belgium & OHSAS 18001 from TUV Management Services GmbH. Our operations do not generate effluents. The Proposed units also would not generate any effluents. Appropriate equipments would be installed for the plant as per the requirements of the Pollution Control Board to check pollution.

PARTICULARS OF EMPLOYEES

The details of employees of the Company who are in receipt of the salary exceeding the limits of Rs.24,00,000/- per annum or Rs. 2,00,000/- per month as specified by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Companies (Particulars of Employees) Rules, 2002 are given in Annexure -B attached to this report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to gratefully acknowledge the co-operation and assistance extended by the valued customers of the Company, M/s Tokai Kogyo Co. Ltd., Japan, and Nissen Chemitec Corporation Japan our Technical Collaborators, Government of India and Company's Bankers for their continued support and guidance. The Directors commend the continued commitment and dedication of employees at all levels. The Directors also wish to acknowledge with thanks all other stakeholders for their valuable sustained support and encouragement. It is this unity of purpose that breeds success and your Directors look forward to receiving similar support and encouragement in the years ahead.

On behalf of the Board of Directors
For **PRECISION PIPES & PROFILES COMPANY LIMITED**

S. C. Jain
(Executive Vice Chairman)

Ajay Kumar Jain
(Managing Director)

Place : Delhi
Dated : 6th August, 2010



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-A

FORM B

See Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Form for Disclosure of Particulars with respect to Absorption 2009-10

Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company : Optimizing the process parameters for improvement in yield and quality of profiles manufactured by the Company, which are as per specific designs of the buyers.
2. Benefits derived as a result of the above R & D : Improvement in the product quality as per specifications and improvement in its longevity/ durability.
3. Future plan of action : To maintain the above.
4. Expenditure on R & D
 - (a) Capital : N.A.
 - (b) Recurring : NA
 - (c) Total : NA
 - (d) Total R & D expenditure as a percentage of total turnover : NA

Technology Absorption, Adaptation and Innovation

1. Efforts, in brief, made towards Technology, Absorption, Adaptation and Innovation. : Progress was made during the year in up gradation of technology of PVC Profiles
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development. : Development of Industry specific special PVC Profiles through Collaboration Agreement has resulted in Import Substitution whereupon product quality & its yield have improved.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
 - (a) Technology Imported : PVC Profiles for Automobile Industry from M/s. Tokai Kogyo Co Ltd., Japan.
 - (b) Year of Import : Originally in the year 1989 and renewed in 1995, 2000 and also in the year 2005 for the further period of 5 years.
 - (c) Has technology been fully absorbed? : Yes
 - (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action. : N.A.

On behalf of the Board of Directors
For **PRECISION PIPES & PROFILES COMPANY LIMITED**

S. C. Jain
(Executive Vice Chairman)

Ajay Kumar Jain
(Managing Director)

Place : Delhi
Dated : 6th August, 2010



ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-B

Statement under section 217(2A) of the companies Act, 1956 read with the companies (particular of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2010.

Sr. No.	Name	Age	Qualification	Date of Commencement of Employment	Designation Nature of Interest	Experience	Remuneration (Rs.)	Last Employment held with Designation
(a) Employed throughout the year and was in receipt of remuneration which in aggregate was not less than 24,00,000 /-p.a.								
1.	Mr. Ajay Kumar Jain	54	B.com	1-11-1995	Managing Director	30	2515235	N.A
2.	Mr. Rajeev Jain	42	B.Sc.	1-11-1996	Whole Time Director	20	11405423	N.A
3.	Mr. Abhishek Jain	29	B.Sc	30-11-2006	Whole Time Director	7	10166593	N.A.
(b) Employed for a part of the year and was in receipt of remuneration which in aggregate was not less than 2,00,000 /-p.m.								
.....NIL.....								

* Promoter of the company

Notes:

1. The remuneration received include salary and other allowances.
2. Mr. Ajay Kumar Jain holds 3,00,000 equity share, which constitute 2.14% of the paid up capital of the company.
3. Mr. Rajeev Jain holds 7,500 equity share, which constitute 0.05% of the paid up capital of the company.
4. Mr. Abhishek Jain holds 3,00,000 equity share, which constitute 2.14% of the paid up capital of the company.



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Business Overview

Precision Pipes and Profiles Co. Limited (PPAP) is engaged in the business of manufacturing automobile sealing systems and exterior products. The product range includes weather strips, trim door opening, windshield molding, roof molding, quarter window seal, A-pillar garnish, B-pillar garnish, skirt air damper, body side molding etc. Additionally, the Company manufactures PVC based customized profiles for white goods and other industries. PPAP has seven manufacturing facilities which are located in New Delhi and Noida, Uttar Pradesh.

PPAP is OEM suppliers to the automobile industry and the client list includes Maruti Udyog Limited, Honda SIEL, General Motors and Toyota Kirloskar Motors Limited. The company has a technical collaboration with Tokai Kogyo Co. Ltd (TKCL) and Nissen Chemtech of Japan, to manufacture automobile products. In the white goods industry, the company supplies customized profiles to Godrej, Voltas, Videocon and Carrier Refrigerators. PPAP derives around 90% of the turnover from automobile customers, nearly 5% from white goods products and the remaining from other segments including electrical and construction.

PPAP has consistently been receiving various awards from its clients for the quality products and services provided to the clients. All the automotive plants of the company are TS 16949, ISO 14001 and OHSAS 18001 certified. PPAP has ISO 14001:2004 certificate from BSI Management System, London for its unit at 54- 56, Okhla Industrial Estate, Delhi.

Industry Structure & Development

The Indian auto component industry is one of India's sunrise industries with tremendous growth prospects. From a low-key supplier providing components to the domestic market alone, the industry has emerged as one of the key auto components centers in Asia and is today seen as a significant player in the global automotive supply chain. India is now a supplier of a range of high-value and critical automobile components to global auto makers such as General Motors, Toyota, Ford and Volkswagen amongst others.

The automobile sector in India, which was severely impacted by the disruption in the Indian and global business environment, showed signs of recovery during 2009-10. While the slowdown in the Indian economy was less compared to other world economies, it did have a severe impact on most sectors. While the world economy continues to find its footing, India has moved forward with bold steps in 2009-10 across number of sectors. A relatively stable government at the centre helped to create favorable conditions for the industry in general and the automobile sector in particular.

A combination of different incentives offered by the government of India and favourable business conditions, the automobile sector in India registered a robust growth of around 25% resulting in both top and bottom line growth of the passenger car and auto component industries. Similar trend was seen in the exports from India which grew by 33% mainly because all major OEMs based in India have increased their export targets.

Access to easy finance and the demand vacuum created during turbulent times of 2008-09 led to sudden spurt in demand in automobile market during 2009-10 resulting in one of the best years in terms of growth registered by the sector.

OPPORTUNITIES, THREATS AND OUTLOOK

According to ACMA, Indian Auto Component Industry is quite comprehensive with around 500 firms in the organized sector producing practically all parts and more than 10,000 firms in the small unorganized sector. This sector employs nearly 250,000 people.

Opportunities

The Indian auto component sector has been growing at 17% CAGR since 2000 and is projected to Maintain the high-growth phase of 15-20% till 2015. More than 60% of the exports of Auto components from India are to Europe and USA. More than 70% of the exports go to the OEMs and Tier I suppliers and only 30% to the global aftermarket, indicating the high level of maturity in quality and technology that has been achieved by the Auto Component Industry.

Since auto ancillary companies mainly act as vendors, it is extremely important for them to remain competitive, both in terms of cost as well as quality.

Indian Automobile Components Industry has been making rapid strides towards achievement of world class Quality Systems which is the most important quality required in this Industry.



India has also emerged as an outsourcing hub for auto parts for international companies such as Ford, General Motors, Daimler Chrysler, Fiat, Volkswagon, and Toyota. India enjoys cost advantage with regard to castings and forgings. The manufacturing costs in India are 25 to 30 percent lower than its western counterparts. India's competitive advantage does not come from costs alone, but from its full service supply capability.

Threats

Key factors influencing the global car manufacturers have a ripple effect on the domestic automobile industry in different parts of the world as well as the auto ancillary industry which supplies parts to the auto industry. Internationally consumer preferences are determining the current styles, reliability, and performance standards of vehicles. Government regulations in relation to trade, safety, and environment etc also make it necessary for modernization and changes in designs and production methods.

The top automakers in the world are constantly under pressure to identify consumer preferences, national biases, and new market segments where they can sell vehicles and gain market share. Their ability to be flexible enough to quickly respond to all these pressures will determine their future in the industry. The implications of these factors are vast and get propagated along the supply chain of the automakers.

Further tightening of liquidity position, reduction in exposure to vehicle financing by banks/NBFCs, hardening of consumer interest rates, increase in inflation and steep rise in international crude prices would have an adverse impact in the domestic automobile market.

Outlook

The future growth drivers for the Indian automobile industry are:

1. Higher GDP growth
2. India's huge demographic spread with an unsatisfactory public transport system
3. Increasing investment in road infrastructure, particularly the Golden quadrilateral
4. Developments taking place in rural areas
5. Easy finance schemes for vehicle purchase
6. Shift from two wheelers to four wheelers
7. Growing concept of second vehicle in urban areas India enjoys an advantageous position in terms of accessibility to both North America and Europe.

With a democratically elected government in place and relatively stable governance, PPAP expects continuation of the same economic and industrial policies. While the industry has witnessed substantial fluctuations in the past, the fundamentals of the industry have changed over the past few years and are expected to improve further, imparting better stability to business growth and margins in the future.

FINANCIAL AND OPERATIONAL PERFORMANCE.

SEGMENT WISE PERFORMANCE

The Company is operating mainly into Auto Component business and derives more than 90% of the turnover from automobile customers, nearly 5% from white goods products and the remaining from other segments including electrical and construction.

FINANCIAL PERFORMANCE

1. Revenue

Total income of the Company increased from Rs. 129.26 Crores in fiscal 2009 to Rs. 171.84 Crores in fiscal 2010. The increase in income was on account of increase in sales of products manufactured by the Company.

2. Profits

The Company's Profit before Interest, Depreciation and Tax increased by 34.33% to Rs. **39.48 Crores** during the

PRECISION PIPES & PROFILES COMPANY LIMITED



financial year ended 31st March, 2010 from Rs. 29.39 Crores in Fiscal 2009. The EBIDTA margin for the fiscal 2009 and 2010 has been 22.74% and 22.97%, respectively. PAT increased to Rs. 13.58 Crores in fiscal 2010 from Rs. 11.54 Crores in fiscal 2009.

3. Earning Per Share (EPS)

The Company recorded an EPS of Rs. 9.70 per equity share of Rs.10 each on an equity of Rs.14.00 Crores during 2009-10.

4. Dividend

The Board has recommend a dividend of Rs. 3.00 per equity share (being 30% on the par value per equity share of RS.10/- each), to be appropriated from the profits of the Company for the financial year 2010.

5. Dividend Payout

The Dividend payout of Rs. 4.20 Crores amounts to 30.92 per cent of Profit after Tax in the financial year ended 31st March, 2010.

RISKS AND CONCERNS

The Company is exposed to external and internal risks associated with the business.

The operations of the Company are directly dependent on the Indian automotive industry. The cyclical nature of the industry affects us. General economic conditions impact the automotive industry, and, in turn, the operations as well. To counter these risks, we continue to broaden our product portfolio, increase our customer profile and geographic reach.

The Company is exposed to strong competitive pressures both domestic and overseas. Our established reputation, close customer relationships, ability to provide higher level of engineering

Design support and relentless drive for improvement gives us a competitive edge. The Company is also exposed to financial risk from changes in interest rates, foreign exchange rates, and commodity prices.

We are fully aware of other risks and have structured risk management system in place. The Company is taking steps to ensure the effective risk management including risk identification and its mitigation through proper insurance covers and other strategies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has effective and adequate internal control systems covering all areas of operations. These are being periodically reviewed by the Auditors of the Company and continuous improvements are being made.

The Budgetary control system is also in place to monitor capital related costs and revenue costs against division wise approved budgets.

Regular internal audits and checks are conducted. The audit committee of the Board of Directors reviews, at periodic intervals, the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

A cordial industrial relations environment prevailed at all the manufacturing units of the Company during the year. There was constant focus on all round organizational development. A well defined Performance Management System has been introduced to monitor the progress made by all members. Regular promotions are granted and succession plans are effectively implemented. Our system of compensation is as per the market trends and job requirements. Other benefits to employees are provided for motivation.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.



REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law, rules and regulations to achieve the object of the company enhance shareholder value and discharge the social responsibility.

Precision Pipes & Profiles Company Ltd. (PPAP) has complied with the requirement of the corporate governance in terms of clause 49 of the listing agreement.

The fundamental concern of corporate governance is to ensure the conditions whereby a company's directors and managers act in the interest of the company and its various stakeholders. Your company has always been guided by a strong conviction of adhering to transparency, accountability and integrity. The company strongly believes in maintaining a simple and transparent corporate structure driven solely by business needs. Shareholders' interests are utmost and the management is only a trustee of the shareholders capital to carry out the activities in a truthful manner keeping in the mind our goal of maximization of values of all the stakeholders.

The goal is achieved through:

- Infusion of best expertise in the board
- Consistent monitoring and improvement of the human and physical resources
- Introducing regular checks and audits and continuous improvement in already well-defined systems procedures.
- Board/Committee meeting at short intervals to keep the board informed of the recent happenings.

Board of Directors

PPAP has an optimum combination of Executive, Non-Executive and Independent Directors, having a pool of collective knowledge from various disciplines Engineering, Finance, Business Management, Public Administration, Corporate Planning etc, on its board. The board comprises of twelve (12) directors i.e. Non executive Chairman, four (4) Executive Directors including an Executive Vice Chairman and a Managing Director, one (1) Non executive Director and six (6) Independent Directors. Composition of the board is in consonance with the requirements of clause-49.

The board of directors and its committees meet at regular intervals.

The following functions come under the purview of the board of directors and its committees.

- review of financial plans and budgets
- formulating strategic business plans
- monitoring high end projects
- keeping shareholders informed regarding plans, strategies and performance

A total of 5 meetings of the board of directors were held during the year 2009-10 on 29th May, 2009, 29th June, 2009, 30th July, 2009, 28th October, 2009 and 30th January 2010.

Details of Name, Composition, and Attendance record of directors for the year ended 31.03.2010 and the number of Directorship and Committee Chairmanship/ Membership by them in other companies are as follows:

Directors	Designation	Category	Number of Board Meetings		No. of other directorships* and Committee** Memberships/ Chairmanships			Whether last AGM attended
			Held	Attended				
Mr. Devendra Chandra Jain	Chairman	Non Executive	5	0	1	Nil	Nil	No
Mr. Sharat Chand Jain#	Vice Chairman	Non Executive	5	5	1	2	Nil	Yes
Mr. Ajay Kumar Jain	Managing Director	Executive	5	5	1	Nil	Nil	Yes
Mr. Rajeev Jain	Whole Time Director	Executive	5	4	1	Nil	Nil	No
Mr. Anuj Jain	Director	Non Executive	5	4	Nil	Nil	Nil	Yes
Mr. Abhishek Jain	Whole Time Director	Executive	5	5	Nil	Nil	Nil	Yes
Mr. Brij Behari Tandon	Independent Director	Non Executive	5	5	13	7	1	No
Mr. Kaushal Kumar Mathur	Independent Director	Non Executive	5	4	3	Nil	0	Yes
Mr. Satish Lal Tandon	Independent Director	Non Executive	5	3	5	Nil	1	No
Mr. Surender Kumar Tuteja	Independent Director	Non Executive	5	5	13	5	5	No
Mr. Vinod Vaish	Independent Director	Non Executive	5	5	1	Nil	Nil	No
Mr. Sudarshan Kumar Duggal	Independent Director	Non Executive	5	3	7	Nil	1	No
Mr. Ashok Kumar Agarwal	Independent Director	Non Executive	5	0	1	Nil	Nil	No

* Other directorships do not include alternate directorships; Directorships of Private Limited Companies, Section 25 Companies and of Companies incorporate outside India.

** Chairmanship/ Membership of Board Committees include only Audit and Shareholders/ Investors Grievances Committees.

* Board Members Mr. Satish Lal Tandon and Mr. Sudarshan Kumar Duggal died on 2nd October 2009 and 23rd January 2010 respectively.

* Mr. Ashok Kumar Agarwal was appointed a Non Executive Independent Director on 25th March, 2010

Mr. Sharat Chand Jain was a Non Executive Director during the financial year under review. He has been appointed as an Executive Vice Chairman of the Company w.e.f. 6th August, 2010.

PRECISION PIPES & PROFILES COMPANY LIMITED



Directors with materially significant related party transactions, pecuniary or business relationship with the company

There have been no materially significant related party transactions, pecuniary transaction or relationship between Precision Pipes & Profiles Limited and its directors that may have potential conflict with the interests of the company at large information supplied to the board.

Besides other information given to the board, information is also provided to enable the top management to review:

- Annual operating plans of business, capital budgets, acquisitions etc.,
- Quarterly results of the company
- Minutes of meetings of Audit Committee, Remuneration Committee and Investor Grievance Committee.
- Information on recruitment and remuneration of senior officers below the board level
- Details of any foreign investment
- Significant development on the human resources and industrial relations front.
- Information relating to shareholder services and share transfers.

The board of PPAP is routinely presented with the aforesaid information wherever applicable and materially significant. Necessary follow up reports also presented to the board regularly.

COMMITTEES OF THE BOARD

Precision Pipes and Profiles Co. Ltd. has the following Committees of its Directors for the compliance with various Corporate Governance requirements:

- 1) Audit Committee;
- 2) Remuneration Committee;
- 3) Investor Grievance Committee.

AUDIT COMMITTEE

The Audit Committee formed in pursuance of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 is instrumental in overseeing the financial reporting besides reviewing the quarterly, half yearly, annual financial results of the company; it reviews company's financial and risk management policies and the internal control systems, internal audit systems, etc. through discussions with internal and external auditors. All members of the audit committee are knowledgeable in project finance, accounts and company law matters. Minutes of each audit committee meeting are placed before the board and discussed in full.

The Audit Committee would assure to the board, adherence of adequate internal control and financial disclosure and other acts confirming to the requirements of listing agreement with the stock exchanges.

The Audit Committee met four times in the last year i.e. on 29th June 2009, 30th July 2009, 28th October 2009 and 30th January, 2010.

The Composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Directors	Category	Status	Attendance of Audit Committee Meeting	
			No. of meeting held	No. of meeting attended
Mr. Kaushal Kumar Mathur	Chairman	Non – Executive Independent Director	4	4
Mr. Brij Behari Tandon	Member	Non – Executive Independent Director	4	4
Mr. Sharat Chand Jain*	Member	Non – Executive & Non Independent Director	4	4

* Mr. Sharat Chand Jain was a Non Executive Director during the financial year under review. He has been appointed as an Executive Vice Chairman of the Company w.e.f. 6th August, 2010.

Internal control

Management feels that the internal controls in place are sufficient considering the size, nature and complexities of the operations of the company. Audit committee overlooks the operation and if required, modifications are put in place. The internal audit function is also reviewed by the audit committee of the board.

The terms of reference stipulated by the board of directors to the audit committee are, as contained in clause 49 of the listing agreement and section 292A of the companies act, 1956, as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the

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- financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - 5A. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 8. Discussion with internal auditors any significant findings and follow up there on.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The audit committee mandatorily reviews the terms and reference and the information as laid down before it in terms of the listing agreement.

Remuneration Committee

The Remuneration Committee of the company evaluates and finalizes among other things, compensation and benefits of the executive directors. The committee recommends / approves the remuneration package of executive directors to the Board after taking into consideration the financial position of the Company, the executive director's performance, qualifications and experience, comparable industry compensation packages, trend in the industry, past remuneration drawn and the proposed compensation package of the proposed appointee with a view to provide a package which is appropriate for the responsibilities involved. The committee comprises of four Non Executive Directors including Independent Director as Chairman.

During the financial year 2009-10 the Remuneration Committee met once i.e. 30th July 2009. The composition of the Remuneration Committee and particulars of meetings attended by the members of the Remuneration Committee are given below:

Directors	Category	Status	Attendance of Remuneration Committee Meeting	
			No. of meeting held	No. of meeting attended
Mr. Brij Behari Tandon	Chairman	Independent Director	1	1
Mr. Vinod Vaish	Member	Independent Director	1	1
Mr. Kaushal Kumar Mathur	Member	Independent Director	1	1
Mr. Sharat Chand Jain*	Member	Non – Executive & Non Independent Director	1	1

* Mr. Sharat Chand Jain was a Non Executive Director during the financial year under review. He has been appointed as an Executive Vice Chairman of the Company w.e.f. 6th August, 2010.

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Powers of Remuneration Committee:-

1. Deciding and approving the remuneration payable to the Managing Director/ Whole Time Director.
2. Deciding and approving the sitting fees payable to the Non Executive Directors.
3. Deciding and approving the remuneration policy covering policies on remuneration payable to the Senior Executive of the company.
4. To ensure that reward, benefit and increment system is performance based and motivational to employees;
5. Such other functions as required or recommended by the board or under the provisions of the Listing Agreement.

Remuneration Policy

The remuneration paid to Executive Directors is recommended by the Remuneration Committee and approved by the Board of Directors, in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.

At the Board meeting, only the Non-Executive and Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is fixed considering various factors such as qualification, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration structure comprises of Basic Salary, Commission, Perquisites and allowances, Contribution to provident fund and other funds. The Non-Executive Directors do not draw any remuneration from the Company except sitting fees for each meeting of the Board, Audit Committee, Remuneration Committee and Shareholders' Grievance Committee attended by them.

Remuneration to the Directors:

The Remuneration to the Directors is decided by the board of directors as per recommendation by the Remuneration Committee and in accordance with the Remuneration Policy of the Company within the ceiling fixed by the shareholders of the company.

Detail of Remuneration paid to the Executive Directors for the year ended 31st March, 2010:
(Amount in Rs.)

Name of the director	Salary + Allowances	Perquisites	Bonus Arrears	Tax paid by company	Provident fund Employer Contribution	Total
Sh. Ajay Kumar Jain	1325000	758053	8400	423782	0	2515235
Sh. Rajeev Jain	1325000	7491717	8400	2464806	115500	11405423
Sh. Abhishek Jain	1000000	6823701	8400	2242092	92400	10166593

Detail of Sitting fees, dividend and interest paid to the Executive / Non Executive Directors:

(Amount in Rs.)

Sr.No	Name of the Director	Dividend	Sitting fees	Interest
1.	Sh. Devendra Chand Jain	5940000	10000	3166692
2.	Sh. Sharat Chand Jain	90000	150000	-
3.	Sh. Ajay Kumar Jain	600000	-	658594
4.	Sh. Rajeev Jain	15000	-	-
5.	Sh. Anuj Jain	51000	40000	-
6.	Sh. Abhishek Jain	600000	-	237536

Detail of sitting fees paid to the Non Executive Independent Directors:

(Amount in Rs.)

S. No	Name of the director	Sitting fees
1.	Sh. B. B. Tandon	1,00,000
2.	Sh. K.K Mathur	90,000
3.	Sh. Satish Lal Tandon	70,000
4.	Sh. S. K. Tuteja	1,00,000
5.	Sh. Vinod Vaish	60,000
6.	Sh. S. K Duggal	30,000

Investors' grievance committee

The investors' grievance committee/investors' services committee specifically looks into redressing of shareholders and investors' complaints such as transfer of shares, non-receipt of declared dividends and to ensure expeditious share transfer process. The

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committee comprises of Three Non-executive directors among them Two are Independent Directors. The Company Secretary, being the Compliance Officer is entrusted with the responsibility to specifically look into the redressal of shareholders and investors complaints and report the same to Investors Grievance/ Share Transfer Committee.

The functioning and terms of reference of Investors Grievance/ Share Transfer Committee includes:

- To specifically look into the redressal of investors' grievance pertaining to transfer/ transmission of shares, dividends, dematerialization / rematerialisation , replacement of lost/ stolen/ mutilated share certificates;
- To consider the matters relating to transfer, transmission and transposition of shares, subdivision and consolidation of shares, replacement of lost/ stolen and mutilated share certificates and review of requests for dematerialization/ rematerialisation of shares.
- Other related issues and to strengthen investors' relations.

The committee acts in close liaison with its share transfer agents and registrars, M/s Link Intime India Pvt. Ltd. the company has received a certificate from its share transfer agents and registrars that complaints, if any, received from the shareholders till 31.03.2010 have been suitably redressed.

During the year, the committee met five times i.e. 6th May 2009, 8th June 2009, 18th July 2009, 21st August 2009 and 6th January 2010 and the attendance of the members was as follows:

Composition of the Investor Grievance Committee, its meeting and attendance during the year:

Directors	Category	Status	Attendance of Investor Committee Meeting	
			No. of meeting held	No. of meeting attended
Mr. Satish Lal Tandon	Chairman	Non – Executive Independent Director	5	4
Mr. Surender Kumar Tuteja	Member	Non – Executive Independent Director	5	5
Mr. Sharat Chand Jain	Member	Non – Executive & Non Independent Director	5	5

Due to the death of Mr. Satish Lal Tandon, the Investor Grievance Committee was reconstituted in the Board Meeting held on 26th May, 2010. The composition of the Investor Grievance Committee after its reconstitution is as under:

Director	Executive/Non Executive /Independent	Category
Mr. Ashok Kumar Agarwal	Non-Executive	Chairman
Mr. Surender Kumar Tuteja	Non-Executive	Member
Mr. S. C .Jain	Non- Executive & Non Independent Director	Member

General body meetings

i) Details about Last 3 years Annual General Meetings are as under:

For the Year	Venue	Day, Date & Time	Special Resolution
2006-07	4561, Deputy Ganj, Sadar Bazar, Delhi-110006.	Monday, 2 nd July, 2007, 9.30 A.M	No Special Resolution Passed
2007-08	Executive Club, Dolly Farms & Resorts Pvt. Ltd 439,Village Shahoorpur, P.O. Fatehpur Beri, New Delhi -110074.	Saturday,27 th Sept, 2008 9.30 AM	No Special Resolution Passed
2008-09	Executive Club, Dolly Farms & Resorts Pvt. Ltd 439,Village Shahoorpur, P.O. Fatehpur Beri, New Delhi -110074	Friday, 25 th Sept, 2009 11:00 AM	<ul style="list-style-type: none"> • Reappointment of Mr. Ajay Kumar Jain • Reappointment of Mr. Rajeev Jain • Increase in remuneration of Mr. Abhishek Jain

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ii) Details about Last 3 years Extra General Meetings are as under:

For the Year	Venue	Day, Date & Time	Resolution
2006-07	4561, Deputy Ganj, Sadar Bazar, Delhi-110006	Saturday, 2 nd Sep 2006, 2.00 P.M	To create the mortgage or charge in favor of ICICI Bank to secure the Working Capital Facility and Term Loan Facilities. To create the mortgage or charge in favor of ICICI Bank to secure the Foreign Currency Term Loan Facilities. To Borrow money in accordance with Section 293(1) (d).
	4561, Deputy Ganj, Sadar Bazar, Delhi-110006	Tuesday, 26 th Dec, 2006, 1.00 P.M	Appointment of Mr. Abhishek Jain as Whole Time Director of the Company. To Borrow money in accordance with Section 293(1)(d). Approval for the further Issue of Equity Shares. Increase in Authorized Share Capital. Amendment of Memorandum of Association of the Company Amendment of Articles of Association of the Company
2007-08	4561, Deputy Ganj, Sadar Bazar, Delhi-110006	Monday, 28 th May 2007 1.00 P.M	Amendment of Articles of Association of the Company
	4561, Deputy Ganj, Sadar Bazar, Delhi-110006	Monday, 8 th Oct, 2007 2.00 P.M	To create the mortgage or charge in favor of ICICI Bank to secure the Working Capital Facility and Term Loan Facilities.

All the Resolution set out in the respective notices were passed by show of hands at the above mentioned General Meeting.

Neither any Extra-Ordinary General Meeting nor any resolution was passed through Postal Ballot during the Year under review.

STATUTORY DISCLOSURES

A. Related party transaction

A statement in summary form of transaction with Related Parties in the ordinary course of business is placed periodically before the Audit Committee. There was no materially significant Related Party Transaction during the year having conflict with the interest with the Company. The Transaction with the Related Parties is disclosed in accordance with AS-18 in of Schedule V Notes to Accounts in the Annual Report.

B. Compliances made by the Company:-

The Company was not subject to any Non - Compliance and no Penalties or Strictures have been imposed by the Stock Exchanges, SEBI or any other Statutory Authority, on any matter relating to Capital Market during last three years.

C. Disclosure of Accounting Treatment:-

The Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis, except stated below. The accounts are prepared on historical cost convention, In accordance with the generally accepted accounting principles, accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.

D. The Company has complied with all the mandatory requirements and has adopted non mandatory requirements as per details given below:

(1) The Board

Mr. Devendra Chandra Jain, a Non-Executive Chairman may be entitled to maintain a Chairman's office at 20/ 11 Site IV Industrial Area Sahibabad, District Ghaziabad at the company's expense and also allowed reimbursement of expenses incurred in



performance of his duties. Our all the six Independent Directors has the requisite qualifications and experience which would be of use to the company and which, in the opinion of the company, would enable him to contribute effectively to the company in his capacity as an independent director.

(2) Remuneration Committee

The company has constituted the Remuneration Committee evaluates and finalizes among other things, compensation and benefits of the executive directors on behalf of Board of Directors and on behalf of the shareholders with agreed terms of reference, the company's policy. The committee comprises of four Non Executive Directors including Independent Director as Chairman.

(3) Shareholder Rights

The Quarterly/ Half-Yearly financial results are published in the newspapers as mentioned under the heading "Means of Communication" herein below and also displayed on the website of the company. The results are not separately circulated to the shareholders.

(4) Audit qualifications

The Auditors Report read with the notes to accounts are self – explanatory and do not call for any further comments from board of directors.

(5) Training of Board Members

No specific training programme was arranged for board members. However, at the Board/ Committee meetings detailed presentations are made by Professionals, Consultants as well as Senior Executives of the company on the business related matters, risk assessment, strategy, effect of the regulatory changes etc.

(6) Mechanism for evaluating Non-Executive Board Members

The company has not adopted any mechanism for evaluating individual performance of Non-Executive directors.

(7) Whistle Blower Policy

The company has laid down a Code of Conduct for all its employees across the organization. The Code of Conduct of the Company lays down that the employees shall promptly report any concern or breach and suggests not to hesitate in reporting a violation or raising a policy concern to the concerned superior. The code provides that the company shall support and protect employees for doing so. The company does not have Whistle Blower Policy.

7. Means of communication

The quarterly & half yearly results are not being sent separately to each household of shareholders. All financial results of your company are forthwith communicated to all the stock exchanges where the securities of the company are listed as soon as they are approved and taken on record by the board of directors of the company. Further the results are usually published in Business Standard (English) & (Hindi).

These results as well as latest information and official news have also been posted on the Company's website www.precisionpipes.com

Financial results and shareholding pattern of the company are also available on the websites of BSE and NSE.

8. Shareholder's Information

Annual General Meeting

Day	:	Saturday
Date	:	25 th September,2010
Time	:	11:30 AM
Venue	:	The Executive Club, Dolly Farms & Resorts Pvt Ltd, 439, village Shahoorpur, P.O Fatehpur Beri New Delhi-110074
Dividend	:	Rs. 3/- per share

Financial year

The company follows 1st April to 31st March as its financial year

Adoption of Quarterly Financial Results for :

First Quarter	-	up to 15 th August 2010
Second Quarter	-	up to 15 th November 2010
Third Quarter	-	up to 15 th February 2011
Fourth Quarter	-	April/May 2011

PRECISION PIPES & PROFILES COMPANY LIMITED



Book Closure Date:-

The Register of Members and Share transfer Books of the company will remain closed from Monday 20th September 2010 to Friday 24th September 2010 (both days inclusive).

Dividend Payment Date:-

The Dividend, if declared, will be paid on or after 25.09.2010 but within 30 Days from the date of declaration of dividend.

Listing at Stock Exchanges:-

The Equity Shares of the company are listed on the following stock exchange with the given scrip code:-

Stock Exchange	Scrip Code
Bombay Stock Exchange Ltd.	532934
National Stock Exchange	PPAP
ISIN No. for NSDL & CDSL	INE095I01015

The company confirms that it has paid Annual Listing Fees due to the stock exchange for the year 2009-10.

Market Price Data:-

Market Price of shares during the last financial year 2009-10 is given as follows:-

MONTH	BOMBAY STOCK EXCHANGE (BSE)		NATIONAL STOCK EXCHANGE (NSE)	
	High	Low	High	Low
April 2009	39.00	29.15	40.00	29.08
May 2009	57.80	34.00	58.80	33.00
June 2009	59.50	43.60	61.00	43.75
July 2009	51.70	41.40	51.50	42.10
August 2009	53.65	45.10	53.65	45.90
September 2009	68.45	51.10	69.80	51.80
October 2009	63.10	52.80	62.60	52.00
November 2009	66.00	48.60	66.50	49.10
December 2009	76.95	62.30	81.40	63.10
January 2010	100.9	70.25	100.65	70.05
February 2010	88.50	70.80	88.50	62.60
March 2010	95.50	80.25	96.00	77.50

Source: www.bseindia.com as on 16.06.2009 Source : www.nseindia.com as on 16.06.2009

Compliance Officer

Name : Mr. Dinesh Gupta
Designation : Company Secretary, Chief Financial Officer & Compliance Officer
Phone No : 011-41677139, 41677761
Email Address : dgupta@ajaycrop.com

Registrar and Transfer Agent:-

Mumbai :-

M/s Link Intime India Private Limited
(Formerly Known as Intime Spectrum Registry Limited)
C-13 Pannalal Silk Mills Compound,
L.B.S Marg, Bhandup (West)
Mumbai - 400078.
Email:- delhi@linkintime.co.in
Website : www.linkintime.co.in

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Delhi :-

M/s Link Intime India Private Limited

A-40, 2nd floor, Naraina Industrial Area,

Phase –II, Near Batra Banquet,

New Delhi- 110048.

Share Transfer System:-

Share Transfer request received in physical form are registered within 21 days from the date of receipt and demat request are normally confirmed within the prescribed time from the date of receipt.

Code of Conduct

The company has a Code of Conduct for its board of directors and members of the senior management. The board of directors and senior managers of the company shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment. The board of directors and senior managers shall affirm with this code on an annual basis as at the end of each financial year. (April – March).

Subsidiary Companies

The Company has no Subsidiary Company.

Distribution of shareholding:-

Detail of category wise shareholding as on 31st March, 2010:-

Share holding of nominal value		Shareholders		Share Capital	% to total
Rs.	Rs.	Number	% to total		
Upto -	2500	29070	95.53	16265030	11.62
2501 -	5000	769	2.53	2949180	2.11
5001 -	10,000	303	1.01	2456500	1.75
10,001 -	20,000	136	0.45	2018740	1.44
20,001 -	30,000	37	0.12	914350	0.65
30,001-	40,000	15	0.05	539060	0.38
40,001 -	50,000	15	0.05	708790	0.50
50,001 -	1,00,000	36	0.12	2782940	2.00
1,00,001-	Above	44	0.14	111365410	79.55
TOTAL		30430	100	140000000	100

PRECISION PIPES & PROFILES COMPANY LIMITED



Details of Share Holding Pattern as on 31st March, 2010:-

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B) ¹	As a % of (A+B+C)	Number of shares	As a %
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	14	8775000	0	62.68	62.68	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	38093	38093	0.27	0.27	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0	0	0	0.00
(e)	Any Others(Specify)	0	0	0	0	0	0	0.00
	Sub Total(A)(1)	15	8813093	38093	62.95	62.95	0	0.00
2	Foreign							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	15	8813093	38093	62.95	62.95	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	1	167770	167770	1.20	1.20	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	1	167770	167770	1.20	1.20	0	0
B 2	Non-institutions							
(a)	Bodies Corporate	306	1585427	1585427	11.32	11.32	0	0.00
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	28081	2322791	2322548	16.60	16.60	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	13	596412	596412	4.26	4.26	0	0.00
(c)	Any Other (specify)							
I	Trust	1	45	45	0.00	0.00	0	0.00
II	Non Resident Indians	195	69690	69690	0.50	0.50	0	0.00
III	Overseas Corporate Bodies	2	225200	200	1.61	1.61	0	0.00
IV	Clearing Members	72	21564	21564	0.15	0.15	0	0.00
V	Hindu Undivide Family	1744	198008	198008	1.41	1.41	0	0.00
	Sub-Total (B)(2)	30414	5019137	4793894	35.85	35.85	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	30415	5186907	4961664	37.05	37.05	0	0.00
	TOTAL (A)+(B)	30430	14000000	4999757	100	100	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	30430	14000000	4999757	100	100	0	0.00

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Dematerialization of Shares

Pursuant to the SEBI directive, to enable the shareholders to hold their shares in electronic form, the company has enlisted its shares with National Securities Depository Limited (NSDL) & Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2010. 4999757 Equity Shares of the company forming of the share capital of the company stand dematerialized.

Outstanding GDR/ADR/Warrants or any convertible instrument

No outstanding GDR/ADR/Warrants or any convertible instrument as on 31.03.2010.

Addresses for the Correspondence:

Shareholders are requested to contact:-

Registered office address : 4561, Deputy Ganj , Sadar Bazar, Delhi -110006.

Corporate office address : B-2/29, Mohan Co operative Industrial Estate,
Badarpur, New Delhi-110044
email id : dgupta@ajaycorp.com
Phone No.: 011-40666445

Location of our plants:

1. 54-56, Okhla Industrial Estate, Phase - III, New Delhi.
2. 161, Okhla Industrial Estate, Phase - III, New Delhi.
3. 70, Okhla Industrial Estate, Phase - III, New Delhi.
4. B-45, Phase -II , Noida, Uttar Pradesh.
5. B -206 A, Sector- 81, Phase -II, Noida, Uttar Pradesh.
6. B-II/29, Mohan Co-op Industrial Estate, Badarpur, New Delhi.
7. B- 4, Surajpur, Greater Noida Uttar Pradesh

On behalf of the Board of Directors
For **PRECISION PIPES & PROFILES COMPANY LIMITED**

S. C. Jain
(Executive Vice Chairman)

Place : Delhi
Dated : 6th August, 2010



CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Board of Directors,
Precision Pipes & Profile Company Limited.

We, S C Jain, Executive Vice Chairman and Dinesh Gupta, Chief Financial Officer of Precision Pipes & Profile Company Limited, to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the year 31st March 2010 and that to the best to our knowledge and belief:
- i) These statement do not contain any materially untrue statement or omit any material fact or contains statement /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 transaction entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct;
- C. We accept responsibility for the establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and 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 proposed to take to rectify these deficiencies.
- D. We have indicated whatever applicable, to the auditor and to the audit committee.
- i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we 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.

S C Jain
(Executive Vice chairman)

Dinesh Gupta
(Chief Financial Officer)

Place:New Delhi
Date: 6th August, 2010



**DECLARATION ON COMPLIANCE OF THE COMPANY'S
CODE OF CONDUCT**

To,
The Board Of Directors,
Precision Pipes and Profiles Co. Ltd.

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen Corporate Governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them.

S C Jain
(Executive Vice Chairman)

Place: New Delhi
Date: 6th August, 2010

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Precision Pipes and Profile Company Limited.

I have examined the compliance of condition of Corporate Governance by Precision Pipes and Profile Company Limited for the year ended 31st march 2010, as stipulated in Clause-49 of listing agreement of the said Company with the stock exchanges.

The Compliance of the condition of Corporate Governance is the responsibility of the management.

My examination was limited to procedure and implementation thereof, adopted by the company for the compliance of the condition of the Corporate Governance. It is neither an auditor nor an expression of opinion on the financial statement of the company.

In my opinion and to the best of information and according to the explanation given to me I certify that the company has complied with the condition of corporate Governance as stipulated in the said clause of the above mentioned Listing agreement (s).

As per the record of the company, there were no investor complaints/grievances unattended for a period more than 30 days against the company.

I further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency effectiveness with which the management has conducted the affaires of the company.

Place: New Delhi
Dated: 6th August 2010

R.S. Bhatia
(Company Secretary in Practice)
C.P. No.2514



AUDITORS' REPORT

To the Members of
PRECISION PIPES & PROFILES COMPANY LTD.

1. We have audited the attached Balance Sheet of PRECISION PIPES & PROFILES COMPANY LTD. as at 31st March 2010 and also the Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of audit, we enclosed in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of accounts as required by the Law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, these accounts have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to explanations given to us, the said accounts together with notes thereto and Statement on Significant Accounting Policies given in the prescribed manner the information required by the Companies Act, 1956, and also give, a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as on 31st March, 2010; and
 - (ii) In the case of Profit & Loss Account, of the Profit for the year ended on that date.
 - (iii) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

**for DHARAM TANEJA ASSOCIATES
CHARTERED ACCOUNTANTS**

**(D.V. TANEJA)
PARTNER**

Place : New Delhi.
Dated : 26th May' 2010

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph (3) of our report of even date on accounts of M/s. Precision Pipes & Profiles Company Ltd, for the year ended on 31st March 2010

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Fixed Assets are physically verified by the management at reasonable intervals during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion and according to the information and explanation given to us, the Company has not disposed of a substantial part of fixed assets during the year.
- (ii) (a) The inventory of finished goods, stores, spare parts and raw materials have been physically verified by the management at reasonable intervals and also at the end of the financial year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of the inventory followed by the management were found reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material.
- (iii) (a) The Company has not granted any loans or advances, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, except in the ordinary course of business.
- (b) The Company has taken unsecured loans, from the parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year and the year – end balance of such loans aggregates to Rs. 571.30 Lacs and Rs. 379.66 Lacs, respectively.
- (c) In our opinion, the terms and conditions of loan taken are not, prima facie, prejudicial to the interests of the company.
- (d) In respect of the aforesaid loans, the loan including interest is repayable on demand.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered into the register in pursuance of Section 301 of the Act, and exceeding the value of Rs. Five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the market prices prevailing at the relevant time.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.
- (viii) We have reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under Section 209(1)(d) of the Companies Act, 1956. We are of the opinion that prima facie the prescribed accounts and records have been maintained and are being made up. We have not, however, made a details examination of the records with a view to determining whether they are accurate or complete.
- (ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the undisputed statutory dues in respect of Provident Fund, E.S.I. income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and others as applicable have been regularly deposited by the Company during the year with the appropriate authorities.
- (b) According to the information and explanations given to us and records of the company examined by us there is no undisputed dues of Provident Fund, E.S.I., income tax, wealth tax, sales tax, service tax, customs duty, excise duty, cess as at 31st March 2010.
- (c) According to the information and explanations given to us and record of the company examined by us, details of dues of income

PRECISION PIPES & PROFILES COMPANY LIMITED



tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute are given below:

Particulars	Financial years to which the matter pertains	Forum where dispute is pending	Amount (Rs.)
Service Tax	17.08.2002 to 31.03.2004	Deputy Commissioner	63,630.00
Sales Tax	2004-2005	Joint Commissioner of Sales Tax (Appeals)	45,441.00
Sales Tax (UP)	2005-2006	Appeal to be filed with Joint Commissioner of Sales Tax (Appeals)	69,607.00
Sales Tax (UP)	2006-2007	Appeal to be filed with Joint Commissioner of Sales Tax (Appeals)	38,837.00
Sales Tax (UP)	01.04.2007 to 31.12.2008	Joint Commissioner of Sales Tax (Appeals)	1,22,037.00
Sales Tax (UP)	2008-2009	Appeal to be filed with Joint Commissioner of Sales Tax (Appeals)	2,40,815.00
Excise Duty	October 2003 to August 2004	Commissioner (Appeals) Central Excise, Noida	84,21,340.00
Excise Duty	May 2004 to July 2004	Commissioner (Appeals) Central Excise, Delhi	2,11,672.00
Excise Duty	August 2003 to August 2004	Commissioner (Appeals) Central Excise, Delhi	70,72,186.00
Income Tax	A.Y. 2003-2004	Commissioner of Income Tax Appeal (Delhi)	55,655.00
Income Tax	A.Y. 2004-2005	Commissioner of Income Tax Appeal (Delhi)	3,90,788.00
Income Tax	A.Y. 2006-2007	Commissioner of Income Tax Appeal (Delhi)	8,48,415.00
Income Tax	A.Y. 2007-2008	Commissioner of Income Tax Appeal (Delhi)	927572.00

- (x) The Company has neither accumulated losses as at 31st March 2010 nor it has incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures, and other securities.
- (xiii) The provision of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanation given to us, the Company is not a dealer or trader in securities.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company has obtained term loans from ICICI Bank Ltd.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment, vice versa.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not received money by public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

for **DHARAM TANEJA ASSOCIATES**
CHARTERED ACCOUNTANTS

(D.V. TANEJA)
PARTNER

Place : New Delhi.
Dated : 26th May' 2010

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Balance Sheet as at 31st March, 2010

PARTICULARS	SCHEDULE	AS AT 31.03.2010 (RS.)	AS AT 31.03.2009 (RS.)
SOURCES OF FUNDS			
Share Holder's Funds			
Share Capital	' A '	140,000,000	140,000,000
Reserves & Surplus	' B '	1,343,967,113	1,257,101,966
		1,483,967,113	1,397,101,966
Loan Funds			
Secured Loans	' C '	270,349,232	330,859,998
Unsecured Loans	' D '	63,807,121	45,017,668
		334,156,353	375,877,666
Deferred Tax Liability (Net)		88,078,286	52,505,438
TOTAL		1,906,201,752	1,825,485,070
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	' E '	1,648,316,236	1,870,759,528
Less : Depreciation		404,290,873	466,089,895
Net Block		1,244,025,363	1,404,669,633
Capital Work in Progress		20,279,314	1,444,473
Net Block		1,264,304,677	1,406,114,106
Investment	' F '	209,700,616	212,388,460
Current Assets, Loans, & Advances.			
Inventories	' G '	168,295,674	133,795,984
Sundry Debtors	' H '	149,804,729	178,273,599
Cash & Bank Balances	' I '	27,334,235	12,559,530
Loans & Advances	' J '	345,898,016	305,822,742
		691,332,654	630,451,855
Less : Current Liabilities & Provisions			
Current Liabilities	' K '	115,579,327	358,537,924
Provisions	' L '	168,759,223	102,734,951
		284,338,550	461,272,875
Net Current Assets		406,994,104	169,178,980
Miscellaneous Expenditure (To the extent not written off or adjusted)	' M '	25,202,356	37,803,524
TOTAL		1,906,201,752	1,825,485,070
NOTES TO ACCOUNTS	' V '		

Schedules referred to above form an integral part of the Balance Sheet.

As per our Report of even date
for **DHARAM TANEJA ASSOCIATES**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
for **PRECISION PIPES AND PROFILES COMPANY LIMITED**

D.V. Taneja
Partner
(Membership No. 7718)

S. C. JAIN
Vice Chairman

AJAY KUMAR JAIN
Managing Director

Place : New Delhi
Date : 26th May 2010

DINESH GUPTA
Chief Financial Officer &
Company Secretary

PRECISION PIPES & PROFILES COMPANY LIMITED



Profit & Loss Account for the year ended on 31st March, 2010

PARTICULARS	SCHEDULE	CURRENT YEAR ENDED 31.03.2010 (Rs.)	PREVIOUS YEAR ENDED 31.03.2009 (Rs.)
INCOME			
SALES			
Gross Sales (Of goods manufactured)		1,833,993,579	1,416,565,391
Less : Excise Duty		156,222,541	172,734,875
Net Sales (Of goods manufactured)		1,677,771,037	1,243,830,516
Add: Sale trading		9,021,397	10,414,341
Add: Export Sales		18,028,671	19,404,462
Net Sales		1,704,821,104	1,273,649,319
Job Work Receipts		1,457,242	864,838
Other Income	' N '	8,806,298	15,214,780
Increase/(Decrease) in Finished Stock	' O '	3,375,522	2,830,242
TOTAL INCOME		1,718,460,166	1,292,559,179
EXPENDITURE			
Material Consumed	' P '	846,222,360	605,106,219
Manufacturing & Other Operating Expenses	' Q '	311,852,307	250,053,463
Personnel Expenses	' R '	30,472,951	27,876,028
General and Administrative Expenses	' S '	90,742,580	84,269,113
Interest & Financial Charges	' T '	36,998,860	13,249,010
Depreciation	' E '	141,740,762	95,331,687
TOTAL		1,502,356,278	1,107,191,692
PROFIT BEFORE TAXATION		216,103,888	185,367,487
Provision for current taxation		40,500,000	42,500,000
Provision for wealth taxation		131,942	145,000
Addl. Income Tax/TDS on Salary		4,058,272	160,851
Provision for Deferred taxation		35,572,853	24,693,258
Provision for Fringe Benefit Tax		-	1,900,000
Income Tax related to earlier years		-	594,738
PROFIT AFTER TAXATION		135,840,822	115,373,640
Balance brought forward		503,099,583	430,484,543
PROFIT AVAILABLE FOR APPROPRIATIONS		638,940,405	545,858,183
Transfer to General Reserve		15,000,000	10,000,000
Provision for Proposed Dividend		42,000,000	28,000,000
Tax on Dividend		6,975,675	4,758,600
Balance Carried to Balance Sheet		574,964,730	503,099,583
EARNING PER SHARE-EPS		9.70	8.24
(Nominal Value of shares Rs.10 (Previous year Rs.10)			
Number of Equity shares used in computation of above		14000000	14000000

Schedules referred to above form an integral part of the Balance Sheet.

As per our Report of even date
for **DHARAM TANEJA ASSOCIATES**
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
for **PRECISION PIPES AND PROFILES COMPANY LIMITED**

D.V. Taneja
Partner
(Membership No. 7718)

S. C. JAIN
Vice Chairman

AJAY KUMAR JAIN
Managing Director

Place : New Delhi
Date : 26th May 2010

DINESH GUPTA
Chief Financial Officer &
Company Secretary

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SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2010

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED CAPITAL		
20000000 Equity Share of Rs. 10/- each	200,000,000	200,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
14000000 Equity Share of Rs. 10/- each fully paid up	140,000,000	140,000,000
	140,000,000	140,000,000
SCHEDULE "B"		
RESERVES AND SURPLUS		
GENERAL RESERVE		
Opening Balance	54,002,383	44,002,383
Add:-Transferred from Profit & Loss Account	15,000,000	10,000,000
Closing Balance	69,002,383	54,002,383
SHARE PREMIUM	700,000,000	700,000,000
BALANCE OF PROFIT & LOSS ACCOUNT	574,964,730	503,099,583
	1,343,967,113	1,257,101,966
SCHEDULE "C"		
SECURED LOANS		
FROM BANKS		
CITI BANK CASH CREDIT A/C/BUYER'S CREDIT/WCDL	57,334,144	20,669,548
ICICI BANK CASH CREDIT A/C/BUYER'S CREDIT	85,245,316	140,885,668
ICICI BANK TERM LOAN	85,250,000	110,000,000
ICICI BANK ECB LOAN	34,017,000	47,623,800
(FROM ICICI BANK LTD, SADAR BAZAR, DELHI - 110006)		
(Secured against charge by way of equitable mortgage of factory and building, plant & machinery located at B -206 A, Sector-81, Phase - II, Noida (UP)., B-4, Surajpur Industrial, Greater Noida ,B-45 Phase - II , Noida (UP) . and hypothecation of the company's entire stock of Raw material, semi -finished, finished goods, consumable stores and spares and book - debts , bills & others receivables and personal guarantees of directors Sh. D. C. Jain, Sh. S. C. Jain and Sh. A.K. Jain.		
FROM MARUTI UDYOG LTD.	8,502,771	11,680,981
(Secured against hypothecation of Vehicles)		
	270,349,232	330,859,998
SCHEDULE "D"		
UNSECURED LOANS		
FROM DIRECTORS	22,425,886	19,571,951
FROM DIRECTOR'S FAMILY MEMBERS	15,540,304	9,520,295
FROM MARUTI UDYOG LTD.	25,840,931	15,925,422
	63,807,121	45,017,668

PRECISION PIPES & PROFILES COMPANY LIMITED



SCHEDULE ' E FIXED ASSETS												
FIXED ASSETS SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH, 2010												
SR.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		BALANCE AS ON 01.04.2009	ADDITION DURING THE YEAR	SALE/ T/Fed. ADJUSTMENTS	TOTAL AS ON 31.03.2010	BALANCE AS ON 01.04.2009	ADDITIONS DURING THE YEAR	SALE/ T/Fed. ADJUSTMENTS	BALANCE AS ON 31.03.2010	AS ON 31.03.2010	AS ON 31.03.2009	
[A]	BLOCK-A FACTORY LAND	95,739,574	-	-	95,739,574	-	-	-	-	-	95,739,574	95,739,574
[B]	BLOCK-B FACTORY FURNITURE OFFICE BUILDING OFFICE RENOVATION OTHER ASSETS	305,499,659 11,218,170 772,539 3,210,170 -	1,051,013 550,936 3,481,762 1,036,069 -	93,668 -	306,550,672 11,675,438 772,539 6,691,932 1,036,069	23,532,526 3,544,553 185,143 34,616 -	10,151,211 712,128 12,592 50,953 60,957	88,981 -	33,683,736 4,167,700 197,736 6,606,363 975,112	272,866,935 7,507,738 574,803 6,606,363 975,112	281,967,133 7,673,617 587,396 3,175,554 -	281,967,133 7,673,617 587,396 3,175,554 -
[C]	BLOCK-C MACHINERY GENERATOR OFFICE EQUIPMENT JIGS & FIXTURES COMPUTER COMPUTER SOFTWARE VEHICLES ELECTRIC INSTALLATION	663,308,095 24,172,790 22,197,837 1,106,856 29,126,095 7,728,472 50,732,492 3,031,185	24,905,338 5,570,414 6,144,415 1,106,856 1,586,556 2,429,511 82,744 343,292	56,822,476 123,294 1,106,856 8,707,522 872,800 -	631,390,957 29,743,204 28,218,957 22,005,128 10,157,983 49,942,436 3,374,477	165,065,684 7,626,562 4,462,997 1,106,856 19,007,770 1,608,582 16,386,885 393,290	60,551,154 1,840,606 1,248,844 3,108,377 1,326,561 4,674,021 203,186	54,182,254 117,130 1,106,856 8,272,146 393,111 -	171,434,584 9,467,168 5,594,711 13,844,001 2,935,113 20,667,795 596,475	459,956,373 20,276,037 22,624,246 8,161,128 7,222,870 29,274,641 2,778,001	498,242,411 16,546,228 17,734,840 9,666,556 6,571,688 34,345,607 2,637,895	498,242,411 16,546,228 17,734,840 9,666,556 6,571,688 34,345,607 2,637,895
[D]	BLOCK-D DIES & MOULDS	801,403,822 645,364,330	41,062,270 48,440,638	67,632,948 287,068,079	774,833,143 406,736,883	215,658,596 222,010,687	72,952,748 54,376,615	64,071,497 139,379,307	224,539,848 137,009,995	550,293,295 269,726,887	585,745,225 423,353,634	585,745,225 423,353,634
[E]	INTAGIBLE ASSETS TO BE AMORTISED BLOCK E TECHNICAL KNOW-HOW	45,364,330	48,440,638	287,068,079	406,736,883	222,010,687	54,376,615	139,379,307	137,009,995	269,726,887	423,353,634	423,353,634
1	CAPITAL WORK IN PROGRESS COMPUTER SOFTWARE BUILDING CONSTRUCTION	5,337,637	38,942,350	-	44,279,987	1,123,774	3,421,557	-	4,545,331	39,734,656	4,213,863	4,213,863
1	TOTAL (RS.)	1,870,759,538	152,630,714	354,794,695	1,666,595,550	466,089,896	141,740,762	203,539,784	404,290,873	1,264,304,677	1,402,455,995	1,402,455,995
2	PREVIOUS YEAR	1,073,484,453	888,505,082	89,785,524	1,872,204,001	371,366,111	95,331,687	607,903	466,089,895	1,406,114,106	844,181,342	844,181,342

* Depreciation has not been provided on Rs. 164,492,000 as cost of Factory Building includes deposit of Rs. 164,492,000 paid alongwith application for conversion of leasehold land into freehold land which has been restated

Note: Depreciation has been provided according to straight line method. As required by the Companies Act 1956 depreciation should be provided upto 95% of The Gross Block but on certain item 100% depreciation has been provided. During the year these items has been restated as per the requirement of the act and the effect of Rs. 103,342,881- has been credited in depreciation account.

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PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
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SCHEDULE " F "

INVESTMENT (UNQUOTED-NON TRADED- LONG TERM) (UNQUOTED-NON TRADED- LONG TERM)

(2,40,000/-) EQUITY SHARES OF KALINDI FARMS PVT. LTD. (Face Value Rs. 10/- Per Share - Fully Paid Up)	7,200,000	7,200,000
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UNQUOTED INVESTMENTS	202,500,616	205,188,460
	209,700,616	212,388,460

S.NO.	PARTICULARS	NO.OF UNITS	NAV AS ON 31.03.2010	NAV AS ON 31.03.2009
1	AIG WORLD GOLD FUND	1955990	21654768	17,545,232
2	BIRLA SPECIAL SITUATION FUND	9388753	91859560	48,314,523
3	BIRLA SUNLIFE INDUSTRIES FUND	116861	3485960	1,647,271
4	FIDELITY EQUITY FUND	28130	549149	289,834
5	HDFC INFRASTRUCTURE FUND	2000000	22382000	10,364,000
6	JM BASIC FUND	198320	2518857	1,238,506
7	LICMF EQUITY FUND	44541	437879	253,927
8	LICMF INFRASTRUCTURE FUND	5400000	50819400	30,493,800
9	TATA INFRASTRUCTURE FUND (TINF)	162709	3599112	1,935,036
#	RELIANCE GROWTH FUND	---	---	2,041,755
	TOTAL		197,306,685	114123885

PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
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SCHEDULE " G "

INVENTORIES

(As taken valued and certified by the management)

RAW MATERIAL (AT COST)	136,342,897	105,376,810
PACKING MATERIAL (AT COST)	1,126,476	1,627,165
DYES & CHEMICALS (AT COST)	3,542,557	2,056,791
ACCESSORIES (AT COST)	5,096,713	5,627,751
FINISHED GOODS (AT COST OR MARKET PRICE WHICHEVER IS LOWER)	17,185,238	13,802,386
WASTAGE (AT NET REALISABLE VALUE)	2,040	9,369
FABRIC (AT COST)	701,678	---
GOODS IN TRANSIT (AT COST)	4,100,976	5,295,712
CONSUMBLE STORE	197,100	---
	168,295,674	133,795,984

SCHEDULE " H "

SUNDRY DEBTORS

(Unsecured, considered good)

Outstanding more than Six months	1,352,963	12,663,912
Other Debtors	148,451,766	165,609,687
	149,804,729	178,273,599

PRECISION PIPES & PROFILES COMPANY LIMITED



PARTICULARS	AS AT 31.03.2010 (Rs.)	AS AT 31.03.2009 (Rs.)
SCHEDULE " I "		
CASH & BANK BALANCES		
CASH IN HAND	3,428,858	2,873,046
BALANCE WITH SCHEDULE BANKS	23,905,377	9,686,484
	27,334,235	12,559,530
SCHEDULE " J "		
LOANS & ADVANCES		
(Unsecured, considered good)		
ADVANCE TO SUPPLIERS	18,544,029	7,946,860
ADVANCE TO STAFF & OTHERS	50,461,529	74,874,763
SECURITY & E. M. D.	6,522,258	3,500,332
ADVANCE INCOME TAX	119,451,346	61,856,749
ADVANCE FRINGE BENEFIT TAX	2,242,260	2,242,260
DUTY & OTHERS RECEIVABLE	148,501,822	155,401,779
INTEREST ACCRUED BUT NOT RECEIVED	174,773	---
	345,898,016	305,822,742
SCHEDULE " K "		
CURRENT LIABILITIES		
DUES TO SSI UNDERTAKINGS	6,398,488	6,169,988
OTHER SUNDRY CREDITORS	73,165,537	319,783,646
EXPENSES PAYABLE	1,814,863	1,625,583
ADVANCE FROM CUSTOMERS	17,975,153	17,602,031
STATUTORY LIABILITIES PAYABLE	13,215,167	12,550,051
SECURITY DEPOSIT RECEIVED	---	68,750
INTEREST ACCRUED BUT NOT DUE	2,798,853	436,820
HEDGING PREMIUM ACCRUED BUT NOT DUE	211,266	301,054
	115,579,327	358,537,924
SCHEDULE " L "		
PROVISIONS		
PROVISION FOR INCOME TAX	83,000,000	42,500,000
PROVISION FOR FRINGE BENEFIT TAX	1,900,000	1,900,000
PROVISION FOR DIVIDEND	42,000,000	28,000,000
PROVISION FOR DIVIDEND TAX	6,975,675	4,758,600
PROVISION FOR GRATUITY	29,082,280	25,371,451
PROVISION FOR WEALTH TAX	191,842	204,900
PROVISION FOR LEAVE ENCASHMENT	5,609,427	---
	168,759,223	102,734,951
SCHEDULE " M "		
MISC EXPENDITURE		
(To the extent not written off or adjusted)		
IPO EXPENSES	25,202,356	37,803,524
	25,202,356	37,803,524

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SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010

Particulars	Current Year Ended 31.03.2010 (Rs.)	Previous Ended 31.03.2009 (Rs.)
SCHEDULE " N "		
OTHER INCOME		
INTEREST RECEIVED	559,065	3,567,735
SHORT TERM CAPITAL GAIN	---	459,817
DIVIDEND RECEIVED	1,217,836	5,871,850
EXPORT ENCENITIVE	1,442,937	1,366,650
DIFFERENCE OF FOREIGN EXCHANGE	3,559,759	173,999
PROFIT ON SALE OF TOOLING	1,120,093	---
MISC INCOME	789,164	3,774,729
PROFIT FROM HEDGING	8,500	---
SUNDRY BALANCES WRITTEN BACK	108,944	---
TOTAL	8,806,298	15,214,780
SCHEDULE " O "		
INCREASE/(DECREASE) IN FINISHED STOCK		
CLOSING STOCK	17,187,277	13,811,755
OPENING STOCK	13,811,755	10,981,513
TOTAL	3,375,522	2,830,242
SCHEDULE " P "		
MATERIAL CONSUMED		
(A) OPENING STOCK	105,376,810	57,299,440
(+) PURCHASES	769,485,586	591,710,153
	874,862,395	649,009,593
(-) CLOSING STOCK	136,539,997	105,376,809
CONSUMED	738,322,399	543,632,784
DYES & CHEMICALS		
(B) OPENING STOCK	2,056,791	1,160,915
(+) PURCHASES	16,827,860	8,656,788
	18,884,651	9,817,703
(-) CLOSING STOCK	3,542,557	2,056,791
CONSUMED	15,342,094	7,760,912
PACKING MATERIAL		
(C) OPENING STOCK	1,627,165	1,322,886
(+) PURCHASES	26,928,822	24,443,689
	28,555,987	25,766,575
(-) CLOSING STOCK	1,126,476	1,627,165
CONSUMED	27,429,512	24,139,410
ACCESSORIES		
(D) OPENING STOCK	5,627,750	2,060,624
(+) PURCHASES	54,735,675	33,140,239
	60,363,425	35,200,863
(-) CLOSING STOCK	5,096,713	5,627,750
CONSUMED	55,266,712	29,573,113
FABRIC		
(E) OPENING STOCK	---	---
(+) PURCHASES	10,563,322	---
	10,563,322	---
(-) CLOSING STOCK	701,678	---
CONSUMED	9,861,644	---
TOTAL CONSUMED	846,222,360	605,106,219

PRECISION PIPES & PROFILES COMPANY LIMITED



PARTICULARS	CURRENT YEAR ENDED 31.03.2010 (RS.)	PREVIOUS YEAR ENDED 31.03.2009 (RS.)
SCHEDULE " Q "		
MANUFACTURING & OTHER OPERATING EXPENSES		
REPAIR & MAIN	41,995,494	33,488,038
FACTORY EXPENSES	21,076,919	18,686,851
WAGES	155,267,056	129,642,702
LABOUR WELFARE	13,914,433	10,321,442
POWER & FUEL	56,065,582	41,708,371
LABOUR CHARGES	290,454	543,100
PAYMENT TO COLLABORATORS/ROYALTY	23,211,529	15,634,459
LICENCE FEES	30,841	28,500
TOTAL	311,852,307	250,053,463
SCHEDULE " R "		
PERSONNEL EXPENSES		
SALARY	13,050,131	11,673,913
GRATUITY	4,798,351	4,875,297
PF & ESIC	12,493,456	11,163,175
STAFF WELFARE	131,013	163,643
TOTAL	30,472,951	27,876,028
SCHEDULE " S "		
GENERAL AND ADMINISTRATIVE EXPENSES		
PRINTING & STATIONERY	10,087,772	7,462,841
POSTAGE & TELEPHONE EXPENSES	3,933,536	4,058,486
FEES & SUBSCRIPTION	2,924,618	3,067,142
DIRECTOR'S SITTING FEES	649,998	790,000
LEGAL & PROFESSIONAL FEES	3,476,018	5,503,875
BANK & LOAN PROCESSING CHARGES	3,802,190	4,935,996
INSURANCE-OTHERS	1,584,321	4,596,860
AUDITOR'S REMUNERATION	200,000	200,000
GENERAL EXPENSES	2,839,249	1,929,585
TRAVELLING & CONVEYANCE	7,052,724	8,338,547
TRAVELLING EXPENSES (DIRECTOR)	1,664,190	3,736,884
TRIAL EXPENSES	36,428	527,468
FACTORY SECURITY & REPAIR	4,314,084	3,635,531
REPAIR & MAINTENANCE- BUILDING	7,126,345	4,454,694
MOTOR CAR EXPENSES	3,641,247	3,554,392
SERVICE TAX & CESS	452,700	376,257
LEASE RENT	9,315,322	9,148,563
RENT RATES & TAXES	106,833	313,712
OFFICE ELECTRICITY	1,025,794	1,111,798
PREOPERATIVE EXPENSES WRITTEN OFF	---	267,857
IPO EXPENSES WRITTEN OFF	12,601,168	12,601,170
LOSS ON SALES OF FIXED ASSETS	9,923,778	74,592
CHARITY & DONATION	209,200	318,701
LISTING EXPENSES	476,284	931,198
MEETING EXPENSES	103,730	70,000
DIFFERENCE OF FOREIGN EXCHANGE	-	1,330,332
REPAIR & MAINTENANCE-OTHERS	3,094,791	932,631
SHORT TERM CAPITAL LOSS	100,260	---
TOTAL	90,742,580	84,269,113

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PARTICULARS	CURRENT YEAR ENDED 31.03.2010 (RS.)	PREVIOUS YEAR ENDED 31.03.2009 (RS.)
SCHEDULE " T "		
INTEREST & FINANCIAL CHARGES		
INTEREST ON TERM LOAN/ECB	16,851,491	3,886,888
INTEREST ON CAR LOAN	734,942	936,583
INTEREST ON OTHER LOANS	17,713,246	7,563,097
HEDGING PREMIUM	1,699,180	862,442
TOTAL	36,998,860	13,249,010
SCHEDULE " U "		
SELLING & DISTRIBUTION EXPENSES		
ADVERTISEMENT & SALES PROMOTION	3,351,615	3,083,822
DISCOUNT & SHORT RECOVERY	9,690,029	9,831,004
FREIGHT & CARTAGE	20,993,324	18,176,977
SUNDRY BALANCE WRITTEN OFF	214,258	---
ADDITIONAL DEMAND SALES TAX	435,205	214,369
BAD DEBTS WRITTEN OFF	9,642,026	---
TOTAL	44,326,457	31,306,172





SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNT

A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

- i) The Company follows mercantile system of accounting and recognizes income and expenditures on accrual basis, except stated below. The accounts are prepared on historical cost convention, In accordance with the generally accepted accounting principles, accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.
- iii) Insurance, Sales Tax, Export Incentives and other Claims are accounted for as and when received

2. FIXED ASSETS & DEPRECIATION

- i) Fixed Assets are stated at historical cost. Cost includes freight, installation cost, duties, taxes, and incidental expenses but net of Excise duty (CENVAT).
- ii) Depreciation is charged on Straight Line Method at the rate prescribed under Schedule XIV of the Companies Act, 1956.
- iii) Technical know how is being amortised on pro-rata basis over a period of Six years.

3. INVESTMENTS

Long Term investments are carried at cost after providing for diminution in value, if any, if it is of a permanent nature. Current investments in Mutual Fund Units are carried at cost.

4. INVENTORIES

- i) Finished Goods have been valued at cost or net realizable value whichever is lower and cost is arrived at on direct costing method. That is, the manufacturing cost, i.e., the value of Raw Material consumed, divided by the Quantity of Raw Material consumed Plus manufacturing expenses divided by the Quantity of Finished goods manufactured.
- ii) Raw Materials, Stores & Spares have been valued at cost on FIFO basis, which includes purchase price, freights, duties, taxes & other incidental expenses but net of excise duty (CENVAT).

- i) ii) Wastage has been valued at net realizable value.

5. REVENUE RECOGNITION

- i) Sales in the domestic market are recognised at the time of dispatch of goods to the buyers and are recorded net of sales return, rebates, trade discounts, sales tax and excise duty.
- ii) Export sales are recognised on issue of bill of lading.
- iii) Job work receipts are recorded net of Service tax.
- iv) Dividend is recognised as and when the right to receive such payment is established.

6. TAXES ON INCOME

- i.) Tax on income for the current year is determined on the basis of the Income Tax Act, 1961.
- iii) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets and expenses, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

7. FOREIGN CURRENCY TRANSACTIONS

- i) Foreign Currency transactions are re-stated at the rates prevailing at the time of receipt/payment thereof and all

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exchanges losses /gain arising there from are adjusted to the respective accounts. However Foreign Currency transactions, payment for which were not received/made till the balance sheet date, are recorded in the books at the rate of exchanges prevailing on the date of such transactions and any exchange difference is being recoded as profit or loss from change in Foreign Exchange Rates in profit & loss account.

- ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at year end rates and the exchange differences are recorded as unrealized foreign exchange gain/loss in profit & loss account.

8. IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

9. RETIREMENT BENEFIT COSTS

Gratuity liability is accounted for on accrual basis based on the actual liability calculated as per the Payment of Gratuity Act, 1972 as at the Balance Sheet date. Provision for Leave Encashment benefit has been made in accordance with the Accounting Standard – 15 “Employee Benefit”.

10. DEFERRED REVENUE EXPENDITURE

- i) Pre-Operative expenses are being written off over a period of Six years.
- ii) Shares issue expenses are being written off equally over a period of Five Years.

11. ADJUSTMENTS PERTAINING TO EARLIER YEARS

Income/expenditure relating to prior period, which are not material in each case, are treated as income/expenditure of current year.

- 12 Debit/Credit balances of various parties are subject to confirmation/ reconciliation.

13. CONTINGENT LIABILITIES

Contingent Liabilities as defined in Accounting Standard 29 on Provision, Contingent Liabilities and Contingent Assets are disclosed by way of notes to accounts. A provision is recognised when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The policies not specifically mentioned above are in agreement with the Accounting Standards issued by the Institute of Chartered Accountants of India.

for DHARAM TANEJA ASSOCIATES
CHARTERED ACCOUNTANTS

D.V. Taneja
Partner
(Membership No. 7718)

Place : New Delhi
Date : 26th May 2010

for PRECISION PIPES AND PROFILES COMPANY LIMITED

S. C. JAIN
Vice Chairman

AJAY KUMAR JAIN
Managing Director

DINESH GUPTA
Chief Financial Officer &
Company Secretary

PRECISION PIPES & PROFILES COMPANY LIMITED



B) NOTES TO ACCOUNTS	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
1 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :		
i) Letters of Guarantees	20,000	3,770,000
ii) Letters of Credit	77,147,799	65,617,457
iii) Income Tax Appeal		
For Asst.Yr.2003-04	55,655	55,655
For Asst.Yr.2004-05	390,788	---
For Asst. Year 2006-07	848,415	848,415
For Asst. Year 2007-08	927572	---
iv) Trade Tax /Sales Tax/VAT	916,737.00	1,410,315
v) Service Tax	63,630	63,630
vi) Civil Suit	8,455,357	8,455,357
vii) Central Excise (Duty paid under protest is Rs.1489081/-)	15,705,198	15,705,198
	104,531,151	95,926,027

- NOTES :-**(i) The Deputy commissioner of income tax has imposed a penalty of Rs. 55655/- u/s 271 (1) (c) of the The Income Tax Act, 1961. for A.Y.2003-04. The company had filed an appeal against the aforesaid order with CIT (Appeals) and the same is pending before CIT (Appeals).
- (ii) The demand of Rs. 390788/- was raised on the reassessment of set aside order passed by Commissioner of Income Tax and the Company has filed an appeal against the order of the Ld. Commissioner of Income Tax for the rectification.
- (iii) A demand of Rs. 8,48,415/- for the Assessment Year 2006-07 was raised u/s 143(3) of the Income Tax Act, 1961. The Company had filed an appeal against the demand with CIT (Appeals) and the same is pending before CIT (Appeals).
- (iv) Income tax assessment for the assessment year 2007-2008 was completed under section 143(3) of the Income Tax Act, 1961, wherein demand of Rs. 927572/- was raised.The company had filed an appeal against the aforesaid order with CIT (Appeals).
- (v) A case for demand of service tax of Rs.63,630/- pertaining to 17.02.2002 to 31.03.2004 is pending before Deputy Commisione.
- (vi) Central Sales Tax assessment for the assessment year 2004-05 was completed under section 9 of Central Sales Tax Act R/W 23(3) of Delhi Sales Tax Act,1975 wherein demand pf Rs.1,66,697/- was raised which was reduced to Rs.1,13,957/- vide review order. The company had deposited a sum of Rs.68,516/- being undisputed demand and company had filed an appeal against the balance demand of Rs. 45,441/- before the Joint Commissioner of Sales Tax (Appeals).
- (vii) Assessment of UP Trade tax for the assessment year 2005-06 under the Central & Local has been completed by the department and wherein demand of RS.69566/- in Central and of Rs 41/-in Local has been raised under rule 45 of UP Central Trade Tax Rules , 1948. The company will file an appeal aginst this demand.
- (viii) Assessment of UP Trade tax for the assessment year 2006-07 under the Central & Local has been completed by the department and wherein demand of RS.421622/- in Central . and of Rs 17215/-in Local has been raised under rule 45 of UP Central Trade Tax Rules , 1948. The Company has paid against this demnd Rs. 400000/- under protest and will file an appeal aginst this demand.
- (ix) Assessment of UP Trade tax for the assessment year 2007-08 (from 01.04.07 to 31.12.07) under the Central & Local has been completed by the department and wherein demand of RS. 66417/-/- in Central and of Rs 55620/-in Local has



been raised under Rule 41(8) of Trade Tax and Central Sales Tax Rules, 1948. The company will file an appeal against this demand.

- (x) Two Demand notices of Rs.173315/- and Rs. 67500/- for assessment year 2008-2009 have been issued by UP Trade Tax department u/s 50 of UP Value Added Tax Act to the company. The Company will file an appeal against these demands before the department on appropriate time.
- (xi) A demand of Rs. 84,55,357/- had been raised by BSES Rajdhani Ltd. for making payments of arrears for the misuse of electricity. The company had filed a suit against aforesaid with District Court. The matter is pending
- (xii) Demand of excise duty of Rs.42,10,670/- alongwith penalty of Rs.42,10,670/- was imposed on the company by Addl. Commissioner, Central Commissionerate, Noida, for Cenvet credit taken on payment of duty through DEPB licence, under the Central Excise Act, 1944. The company filed before the Commissioner (Appeals), Central Excise, Noida. The Commissioner (Appeals) rejected the appeal. The company has filed the appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT) and the appeal is pending.
- (xiii) Demand of excise duty of Rs.1,05,836/- alongwith penalty of Rs.1,05,836/- was imposed on the company by Addl. Commissioner, Central Excise, Delhi, for Cenvet credit taken on payment of duty through DEPB licence, under the Central Excise Act, 1944. The company had filed an appeal against the aforesaid order with Commissioner of Central Excise, Okhla. The Commissioner of Central Excise has rejected the appeal. Thereafter, the company has filed the appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT) and the appeal is pending.
- (xiv) Demand of excise duty of Rs.35,36,033/- alongwith penalty of Rs.35,36,033/- was imposed on the company by Addl. Commissioner, Central Excise, Delhi, for Cenvet credit taken on payment of duty through DEPB licence, under the Central Excise Act, 1944. The company had filed an appeal against the aforesaid order with Commissioner of Central Excise, Okhla. The Commissioner of Central Excise has rejected the appeal. Thereafter, the company has filed the appeal with the Central Excise & Service Tax Appellate Tribunal (CESTAT) and the appeal is pending.
- (XV) Company has paid Rs. 4,80,77,335/- to RIICO Ltd. (Rajasthan State Industrial Development and Investment Corporation Ltd) against purchase of Industrial Plot at Bhiwadi, Rajasthan but the plot is yet to be registered in the name of the company.

2 Initial Public Offer

- i) The Company had made a Public issue of 50,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 140/- per share for setting up of new unit at Surajpur Industrial Area, UP and for expansion of existing operations and production capacities during December, 2007. The share issue proceeds aggregating to Rs.75.00 Crores have been fully utilized in accordance with the prospectus dated 28th December, 2007.

- ii) **Treatment of IPO Expenses**

IPO expenses aggregating Rs.63005867- net of service tax (including payment to auditors Rs.80000/-), shall be amortised equally in 5 years.

PRECISION PIPES & PROFILES COMPANY LIMITED



	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
3 AUDITORS' REMUNERATION*		
Statutory Audit	150,000	50,000
Tax Audit	50,000	25,000
Fee for Certification & Other Services	38,400	125,000
	238,400	200,000
*Auditors Remuneration of Rs.238400/- (Previous Year Rs.200000/-) is exclusive of service tax		
4 (i) Remuneration to Directors* (Including benefits)	24,737,251	4,651,536
* Including sitting fees to independent directors.		
NOTE : (We have assigned keyman insurance policies of an amount of Rs.1,30,47,402 in favour of directors)		
(ii) Interest to Directors	4,062,822	1,584,177
(iii) Travelling for Directors	1,664,190	3,736,884
COMPUTAION OF NET PROFIT IN ACCORDANCE WITH SEC.349 OF COMPANIES ACT 1956		
Profit before taxes as per Profit & Loss account	216,103,888	185,367,487
Add: Managerial Remuneration including sitting fees	24,737,251	4,651,536
Add: Loss on sale of Fixed asset	9,928,222	74,592
Add: Loss on sale of Investment	100,260	
	250,869,621	190,093,615
Less: Profit on sale of Fixed Asset	4,444	
Less: Profit on sale of investments	---	- 459,817
Net Profit	250,865,177	189,633,798
Maximum remuneration payable to managerial personnels	25,086,518	18,963,380
Maximum remuneration payable to each manegerial personnel	12,543,259	9,481,690
5 INTEREST ON LOANS		
i) ICICI BANK LTD. (TERM LOAN)	14,656,410	2,700,251 3
ii) MARUTY UDYOG LTD	3,723,803	1,232,007
iii) ICICI BANK LTD. (ECB)	2,195,082	3,405,002
iv) CITIBANK	4,263,099	-
v) ICICI BANK LTD. & OTHER INTEREST	10,461,287	5,911,750
	35,299,680	13,249,010

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6 CAPACITY DETAILS :

UNITS	UNITS PRODUCE CAPACITY (KG.)	LICENCE	31st March, 2010		31st March, 2009	
			INSTALLED CAPACITY (KG.)	ACTUAL PRODUCTION (KG.)	INSTALLED CAPACITY (KG.)	ACTUAL PRODUCTION (KG.)
I	PVC Profiles for refrigeration Electricals & Auto Industries.	N . A .	900,000	600,211	900,000	600,061
II	PVC Profiles for Auto Industries	N . A .	300,000	259,706	300,000	241,105
III	PVC Profiles for Auto Industries	N . A .	1,000,000	646,349	1,000,000	676,014
V	PVC Profiles for Auto Industries	N . A .	1,500,000	735,847	1,500,000	860,060
VI	PVC Profiles for Auto Industries	N . A .	2,644,000	2,014,230	2,644,000	1,335,922
VII	PVC Profiles for Others	N . A .	600,000	74,766	600,000	77,870
VIII	PVC Profiles for Auto	N . A .	3,980,000	1,032,260	3,980,000	394,545
			10,924,000	5,363,369	10,924,000	4,185,578

Notes : Licenced Capacity" Not applicable (N.A.) in terms of Government of India Notification No.S.O.477(E) dated 25th July, 1991.

7 DETAILS OF PRODUCTION, SALES & STOCK OF FINISHED GOODS :

PARTICULARS	31st March, 2010		31st March, 2009	
	QTY IN KGS.	VALUE IN RS.	QTY IN KGS.	VALUE IN RS.
OPENING STOCK				
Unit I	20,453	2,077,713	26,365	2,435,954
Unit II	2,130	363,189	2,119	373,739
Unit III	5,791	665,257	6,301	589,250
Unit V	9,709	2,193,952	20,783	4,000,157
Unit VI	17,354	4,039,553	19,576	3,575,244
Unit VII	9,023	1,711,093	-	-
Unit VIII	12,157	2,756,022	-	-
PRODUCTION				
Unit I	600,211	-	600,061	-
Unit II	259,706	-	241,105	-
Unit III	646,349	-	676,014	-
Unit V	735,847	-	860,060	-
Unit VI	2,014,230	-	1,335,922	-
Unit VII	74,766	-	77,870	-
Unit VIII	1,032,260	-	394,545	-
SALES				
Unit I	605,312	101,909,613	605,973	91,660,804
Unit II	256,943	94,628,227	241,094	94,250,361
Unit III	649,843	122,560,354	676,524	119,431,715
Unit V	730,331	340,919,540	871,135	382,961,421
Unit VI	2,007,310	714,253,273	1,338,145	456,072,114
Unit VII	73,117	18,040,577	68,847	4,713,772
Unit VIII	1,028,093	320,743,378	381,083	124,554,614
CLOSING STOCK				
Unit I	15,352	1,609,879	20,453	2,077,713
Unit II	4,894	766,502	2,130	363,189
Unit III	2,297	296,961	5,791	665,257
Unit V	15,225	3,469,101	9,709	2,193,952
Unit VI	24,275	5,741,978	17,354	4,039,553
Unit VII	10,671	1,804,622	9,023	1,711,093
Unit VIII	16,324	3,444,754	12,157	2,756,022

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8 DETAILS OF PURCHASES, SALES & STOCK OF BOUGHT OUT ITEMS :

UNIT - II PARTICULARS	31st March, 2010		31st March, 2009	
	WEATHER STRIP (IN PIECES)	VALUE IN RS.	WEATHER STRIP (IN PIECES)	VALUE IN RS.
PURCHASES	404,358	8,743,749	455,386	9,982,347
SALES	402,858	9,021,397	454,386	10,414,341
CLOSING STOCK	2,500	51,440	1,000	20,768

9 RAW MATERIAL CONSUMED :

ITEMS	31st March, 2010		31st March, 2009	
	QTY IN KGs.	VALUE IN RS.	QTY IN KGs.	VALUE IN RS.
P V C	4,721,898	581,241,596	3,565,591	393,503,451
Copper & Steel Strip	1,062,931	67,969,467	965,937	63,983,105
Others		89,111,336		86,146,228
	5,784,829	738,322,399	4,531,529	543,632,784

10 TOTAL MATERIAL INCLUSIVE OF PACKING MATERIAL etc. CONSUMED :

ITEMS	31st March, 2010		31st March, 2009	
	AMOUNT (RS.)	(% age)	AMOUNT (RS.)	(% age)
IMPORTED	397,662,395	47.49	274,364,822	45.34
INDIGENEOUS	448,559,965	52.51	330,741,397	54.66
	846,222,360	100.00	605,106,219	100.00

11 SEGMENT REPORTING

i) PRIMARY BUSINESS SEGMENTS

The Company reviewed the disclosure of Business segmentwise and is of the view that the Company is mainly in the business of manufacture of PVC Profiles for Automobiles Industries and other business of the Company is to manufacture the PVC Profiles for Refrigerator Industries, Electrical Industries, and Building Construction Industries. Since, no other single segment constitute revenue/ results/ assets more than 10% of total (in accordance with AS - 17), Accordingly segment information is not required to be disclosed.

ii) GEOGRAPHICAL SEGMENTS :

The Company caters mainly to the needs of Indian market and the export turnover being 1.06% (Previous year 1.52%) of the total turnover of the Company, there are no reportable geographical segments.

iii) ASSETS BY GEOGRAPHICAL AREA :

All segment assets of the Company are located in Northern Part of India .i.e., in Delhi & Noida.

12 RELATED PARTY DISCLOSURES

A Related Party Transactions, as required by AS - 18, " Related Party Disclosures " are as given below :

i Related Parties in the group where common control exists :

- Ajay Poly Private Ltd.
- A I C (Plastic) Private Ltd
- Ajay Industrial Corporation Ltd.
- Kalindi Farms Pvt. Ltd.

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- e) Ajay Industrial Polymers Pvt. Ltd
 f) Seiki Auto India Pvt. Ltd.
- ii Key Management Personal of the Company :
- | | | |
|------------------------------|---|----------------------|
| a) Sh. Devendra Chandra Jain | : | Chairman |
| b) Sh. Sharat Chand Jain | : | Vice - Chairman |
| c) Sh. Ajay Kumar Jain | : | Managing Director |
| d) Sh. Rajeev Jain | : | Whole Time Director |
| e) Sh. Anuj Jain | : | Director |
| f) Sh. Abhishek Jain | : | Whole Time Director |
| g) Sh. B B Tandan | : | Independent Director |
| h) Sh. K K Mathur | : | Independent Director |
| i) Sh. Satish Lal Tandan | : | Independent Director |
| j) Sh. S K Tuteja | : | Independent Director |
| k) Sh. Vinod Vaish | : | Independent Director |
| l) Sh. S K Duggal | : | Independent Director |
| m) Sh. Ashok Kumar Agrawal | : | Independent Director |
- iii Relatives of the Key Management Personal
- | |
|------------------------------|
| a) M/S. D. C. Jain (H. U. F) |
| b) M/S. A. K. Jain (H. U. F) |
| c) SMT. KANUPRIYA JAIN |
| d) Sh. Nitin Jain |
| e) Smt. Asha Jain |
| f) Sh. Akhil Jain |
| g) Smt. Bina Jain |
| h) Smt. Vinay Kumari Jain |
| i) Smt. Anuradha Jain |
| j) Smt. Lata Jain |

B Summary of the transactions with the above related parties in the ordinary course of business are as follows.

Nature of Transaction	Related Parties where common control exists		Key Management Personal		Relative of the Key Management Personal	
	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09	31-Mar-10	31-Mar-09
Fixed Assets Purchases	1,337,464	-	-	-	-	-
Material/Licence Purchases	17,849,890	19,022,557	-	-	-	-
Sales	30,558,063	21,333,988	-	-	-	-
Sale of Fixed Assets	-	251,140	-	-	-	-
Rent & Lease Charges	8,400,000	8,400,000	-	-	540,000	540,000
Remuneration	-	24,574,694	3,861,536	-	-	-
Interest paid	-	4,062,822	1,584,177	1,971,280	874,170	-
Dividend Paid	-	1,815,000	2,722,500	15,735,000	23,602,500	-
Balance outstanding at the year end						
Amount Payable	-	-	22,425,886	19,571,951	15,540,304	9,520,295
Amount Recoverable	1,050,000	1,050,000	-	-	-	-

PRECISION PIPES & PROFILES COMPANY LIMITED



13 EARNING PER SHARE (EPS) (ACCOUNTING STANDARD - 20)

PARTICULARS	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
a NET PROFIT AFTER TAXATION	135,840,822	115,373,640
b NUMBERS OF EQUITY SHARES	14,000,000	14,000,000
c EARNING PER SHARE (BASIC/DILUTED)	9.70	8.24

14 DEFERED TAX ACCOUNTING :

The deferred tax credit/(Charge) for the year has been recognised in the Profit & Loss Account for the year. Details of Deferred Tax Liabilities / (Assets) are as under :

PARTICULARS	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
a DEFERRED TAX LIABILITY		
i) RELATED TO FIXED ASSETS	97,963,353	61,129,194
b DEFERRED TAX ASSET		
l) DISALLOWANCE OF GRATUITY PROVISION UNDER THE INCOME TAX ACT 1961.	9,885,067	8,623,756
c NET DEFERRED TAX LIABILITY/(ASSETS)	88,078,286	52,505,438
Deffered Tax credit/(charge) for the year	(35572848)	(24693258)

15 EARNING IN FOREIGN EXCHANGE

PARTICULARS	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
Value of Export	18,028,671	19,404,462
Received agst Tooling Development Charges	---	3,508,483
	18,028,671	22,912,945

16 DIVIDEND REMITTED IN FOREIGN CURRENCY (CASH BASIS)

PARTICULARS	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
Dividend remitt during the year (in Rs.)	450,000	675,000
Dividend remitt during the year (in Yen)	874805	1388603
No. of non-resident shareholders	1.00	1.00
No. of shares for which dividend remitted	225,000	225,000

17 VALUE OF IMPORT ON C I F BASIS :-

ITEM	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
RAW MATERIAL	405,638,266	315,064,569
STORE & SPARES	4,829,187	2,836,457
CAPITAL GOODS	64,384,772	506,820,738
	474,852,225	824,721,764

18 EXPENDITURE IN FOREIGN CURRENCY :

PARTICULARS	31st March, 2010 AMOUNT (RS.)	31st March, 2009 AMOUNT (RS.)
PAYMENT TO COLLABORATORS	55,159,700	12,043,521
FOREIGN TRAVEL	1,571,058	3,606,973
INTEREST ON ECB	2,195,082	3,405,002
	58,925,840	19,055,496

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- 19 The name of the Micro and Small Enterprises to whom amounts are due for not more than 30 days as at 31st March, 2010 are as under
- 1 Nilanchal Packaging Industries
 - 2 OASIS INDUSTRIES
 - 3 K M G ATOZ SYSTEMS PVT LTD
 - 4 SHRI RAM INDUSTRIES
 - 5 ZYLOG PLASTALLOYS PVT LTD
 - 6 TECHNO FERRITES
- The above information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available to the Company.
- 20 Income tax assessments of the Company were completed till the assessment year 2007-2008. However, appeals for the assessment year 2006 – 2007 and 2007-2008 are pending before the Hon'ble CIT Appeal. No provision has been made in the accounts for additional income tax liabilities for Assessment Year 2008 – 2009 to 2010 – 2011 as amount is unascertained.
- 21 A Search u/s. 132 of the Income Tax Act, 1961 was made by the Income tax department on dated 05.02.2002 / 06.02.2002. No provision has been made in the accounts for additional income tax liabilities for Block Assessment Period. i.e., 01.04.1995 to 05.02.2002 (Except Rs. 2,10,000.00 as per Block return filed U/s. 158 BC. Plus Rs. 1,91,340.00 while application before Settlement Commission allowed to be proceeded with). Final disposal of petition before the Hon'ble Settlement Commission is pending. Amount unascertained.
- 22 Income tax assessment for the Block Period, from 01.04.1995 to 05.02.2002 and for Regular assessment for the period from 06.02.2002 to 31.03.2002 (A.Y. 2002-2003) are pending before the Hon'ble Settlement Commission. No provision has been made in the accounts for additional income tax liabilities for the Block Period and for Regular assessment year 2002 – 2003 (Except Rs. 1,91,340.00 for Block Period and Rs. 2,713.00 for Regular assessment year 2002 – 2003 while application before Settlement Commission allowed to be proceeded with). Final disposal of petition before the Hon'ble Settlement Commission is pending. Amount unascertained.
- 23 Wealth Tax assessment of the company has been completed up to the Assessment year 2007-2008. No provision has been made in the accounts for additional Wealth tax liabilities for the assessment year 2008– 2009 to 2010-2011 as amount is unascertained.
- 24 Assessment of Fringe benefit tax for the Assessment year 2007- 2008 is completed. No provision has been made in the accounts for additional fringe benefit tax liabilities for the assessment year 2008 – 2009 to 2009 - 2010. Amount unascertained.
- 25 Sales tax assessments of the Company were completed till the December 2007 in the case of UP Units (Delhi units up to F. Y. 2006-2007). However, no provision has been made in accounts for additional sales tax liabilities for the quarter ended March 2008, Financial Year from 2008 – 2009 and 2009 – 2010 in the case of UP units and from 2007-2008 to 2009-2010 in the case of Delhi units. Amount unascertained.
- 26 The previous year's figures have been re-grouped, re-arranged, re-classified and re-worked, wherever necessary to make them comparable with those of current year.

for **DHARAM TANEJA ASSOCIATES**
CHARTERED ACCOUNTANTS

D.V. Taneja
Partner
(Membership No. 7718)

Place : New Delhi
Date : 26th May 2010

for **PRECISION PIPES AND PROFILES COMPANY LIMITED**

S. C. JAIN
Vice Chairman

AJAY KUMAR JAIN
Managing Director

DINESH GUPTA
Chief Financial Officer &
Company Secretary

PRECISION PIPES & PROFILES COMPANY LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	31st March, 2010 (Rs.)	31st March, 2009 (Rs.)
A Cash Flows from operative activities		
Profit before Tax & Appropriations	216,103,888	185,367,487
Adjustments for :		
Depreciation & Amortization	154,341,930	108,200,714
(Profit)/Loss on Sales of Fixed Assets	9,923,778	74,592
Unrealised Foreign Exchange Gain	(3,559,759)	(173,999)
Interest Expenses	36,998,860	12,386,568
Interest Income	(559,065)	(3,567,735)
Dividend Income	(1,217,836)	(5,871,850)
(Profit)/loss on sales of Investment or Others	100,260	(459,817)
Profit on sale of Tooling	(1,120,093)	0
Operating cash flow before working capital changes	411,011,963	295,955,960
Adjustments for :		
(Increase) / Decrease in Sundry Debtors	28,468,870	(46,824,308)
(Increase) / Decrease in Loan and Advances	17,519,323	(128,364,309)
(Increase) / Decrease in Inventories	(34,499,690)	(57,884,773)
Increase / (Decrease) in Sundry Creditors	(246,389,610)	299,377,814
Increase/(Decrease) in Advance from Customers	373,122	(10,863,152)
Increase/(Decrease) in Other liabilities	3,057,891	3,260,107
Increase/(Decrease) in provision for Gratuity & Leave Encashment	9,320,256	4,258,682
Cash Generated From Operations	188,862,125	358,916,021
Tax Paid	61,797,869	91,720,357
Net cash from/ (used in) operating activities (A)	127,064,256	267,195,664
B Cash Flow from Investing Activities		
Sales/(purchase) of Fixed Assets	(8,735,017)	(799,624,425)
Sales/(purchase) of Investment / Others	2,587,584	356,680,234
Interest Received	559,065	3,567,735
Dividend Received	1,217,836	5,871,850
Net cash from/(used in) investing activities (B)	(4,370,532)	(433,504,607)
C Cash Flow from Financing Activities		
Fresh Loan Received/(repayment of loan)	(41,721,313)	229,259,366
Dividend paid	(32,758,600)	(49,137,900)
Interest paid	(36,998,860)	(12,386,568)
Net cash from/(used in) Financing activities (C)	(111,478,773)	167,734,898
Increase in cash & cash equivalent during the year (A+B+C)	11,214,948	1,425,955
Unrealised Foreign Exchange gain/(loss) on cash & cash equivalent	3,559,759	173,999
Net increase/(decrease) in Cash & Cash Equivalents	14,774,707	1,599,955
Cash and cash equivalent as at the beginning of the year	12,559,529	10,959,574
Cash and cash equivalent as at the end of the year	27,334,235	12,559,529

Notes:

- The above Cash Flow Statement has been prepared pursuant to Clause 32 of Listing Agreement with Stock Exchanges and under the indirect method set out in Accounting Standard-3 issued by ICAI.
- Figures in bracket indicate cash outflow.
- Significant Accounting Policies and Notes to Accounts form an integral part of the Cash Flow Statement.

for DHARAM TANEJA ASSOCIATES
CHARTERED ACCOUNTANTS

for PRECISION PIPES AND PROFILES COMPANY LIMITED

D.V. Taneja
Partner
(Membership No. 7718)

S. C. JAIN
Vice Chairman

AJAY KUMAR JAIN
Managing Director

Place : New Delhi
Date : 26th May 2010

DINESH GUPTA
Chief Financial Officer &
Company Secretary

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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No.	73281	State Code	55
Balance Sheet Date	3/31/2010		
	Date-Month-Year		

II CAPITAL RAISED DURING THE YEAR

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III POSITION OF MOBILITION AND DEPLOYMENT OF FUNDS (RS. in Thousands)

TOTAL LIABILITIES	1,906,202	TOTAL ASSETS	1,906,202
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SOURCES OF FUNDS

Paid - Up - Capital	140,000	Reserve & Surplus	1,343,967
Secured Loans	270,349	unsecured Loans	63,807
Deffered Tax Liabilities	88,078		

APPLICATION OF FUNDS

Net Fixed Assets	1,264,305	Investment	209,701
Net Current Assets	406,994	Misc. Expenditure	25,202
Accumulated Losses	NIL		

IV PERFORMANCE OF COMPANY (RS. in Thousands)

Turnover	1,704,821	Total Expenditure	1,502,356
Profit Before Tax	216,104	Profit After Tax	135,841

Earning Per Share in Rs. 9.70	Dividend Rate (% age)	30%
-------------------------------	-----------------------	-----

V GENERIC NAME OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (as per monetary terms)

Item Codes No. (ITC Code)	8708
Product Description	Profiles for Cars

Item Codes No. (ITC Code)	8484
Product Description	Gaskets

for DHARAM TANEJA ASSOCIATES
CHARTERED ACCOUNTANTS

for PRECISION PIPES AND PROFILES COMPANY LIMITED

D.V. Taneja
Partner
(Membership No. 7718)

S. C. JAIN
Vice Chairman

AJAY KUMAR JAIN
Managing Director

Place : New Delhi
Date : 26th May 2010

DINESH GUPTA
Chief Financial Officer &
Company Secretary

PRECISION PIPES & PROFILES COMPANY LIMITED



PRECISION PIPES AND PROFILES COMPANY LIMITED

Regd. Office: 4561, Deputy Ganj, Sadar Bazar, Delhi- 110006

PROXY FORM

DPID _____ Folio No _____

CLIENT ID _____ No. of Shares held _____

I/We _____

of _____

a Member/Members of Precision Pipes and profiles company Limited hereby appoint Mr./Ms _____

of _____

or failing him/her _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held at The Executive Club, Dolly Farms and Resorts Pvt. Ltd. 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi-110074 on Saturday 25th September, 2010 at 11.30 A.M. and at any adjournment thereof.

Signed this _____ 2010.

Signature _____

Note:-The Form in order to be effective must be duly stamped, Completed and signed and must be Deposited at the office of the Company's address and/or Share transfer agent : M/s Link Intime India Private Limited at A-40, 2ND Floor Naraina Industrial Area, Near Batra Banquet Hall, New Delhi -110028 not less than 48 hours before the meeting.

PRECISION PIPES AND PROFILES COMPANY LIMITED

Regd. Office: 4561, Deputy Ganj, Sadar Bazar, Delhi- 110006

ATTENDANCE SLIP

DPID _____ Folio No _____

CLIENT ID _____ No. of Shares held _____

I hereby record my presence at the 15th Annual General Meeting of the Company to be held at The Executive Club, Dolly Farms and Resorts Pvt. Ltd. 439, Village Shahoopur, P.O. Fatehpur Beri, New Delhi-110074 on Saturday 25th September, 2010 at 11.30 A.M.

(All particulars should tally with the Company's records)

Member's Name : (Sole Applicant) _____

(1st Joint holder) _____

(2nd Joint holder) _____

Father's Name: _____

Complete Address: _____

Proxy name: _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

NOTES: 1. Attendance slip which is not complete in all respects shall not be accepted.

2. Attendance slip shall be produced at the registration counter for verification.



CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

MR. DEVENDER CHANDRA JAIN

EXECUTIVE VICE CHAIRMAN

MR. SHARAT CHAND JAIN

MANAGING DIRECTOR

MR. AJAY KUMAR JAIN

WHOLE TIME DIRECTORS

MR. RAJEEV JAIN

MR. ABHISHEK JAIN

NON EXECUTIVE DIRECTOR

MR. ANUJ JAIN

NON EXECUTIVE INDEPENDENT DIRECTORS

MR. KAUSHAL KUMAR MATHUR

MR. BRIJ BEHARI TANDON

MR. SURENDER KUMAR TUTEJA

MR. VINOD VAISH

MR. ASHOK KUMAR AGARWAL

MR. MANMOHAN SINGH KAPUR

CHIEF FINANCIAL OFFICER, COMPANY SECRETARY & COMPLIANCE OFFICER

MR. DINESH GUPTA

AUDIT COMMITTEE

CHAIRMAN

MR. KAUSHAL KUMAR MATHUR

MEMBERS

MR. SHARAT CHAND JAIN

MR. BRIJ BEHARI TANDON

REMUNERATION COMMITTEE

CHAIRMAN

MR. BRIJ BEHARI TANDON

MEMBERS

MR. KAUSHAL KUMAR MATHUR

MR. VINOD VAISH

MR. SHARAT CHAND JAIN

INVESTOR GRIEVANCES COMMITTEE

CHAIRMAN

MR. ASHOK KUMAR AGARWAL

MEMBERS

MR. SURENDER KUMAR TUTEJA

MR. SHARAT CHAND JAIN

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REGISTERED OFFICE

4561, DEPUTY GANJ, SADAR BAZAR,
NEW DELHI-11006

CORPORATE OFFICE

B-II/29, MOHAN CO-OPERATIVES INDUSTRIAL ESTATE, BADARPUR, NEW DELHI-110044

STATUTORY AUDITORS

M/S DHARAM TANEJA AND ASSOCIATES CHARTERED ACCOUNTANTS

REGISTRAR AND SHARE TRANSFER AGENTS

M/S LINK INTIME INDIA PRIVATE LIMITED
A-40, 2ND FLOOR, NARAINA INDUSTRIAL AREA PHASE-II, NEW DELHI-110028

BANKERS

ICICI BANK

CITI BANK

STATE BANK OF INDIA

ALLAHABAD BANK

LOCATION OF OUR PLANTS

54-56, OKHLA INDUSTRIAL ESTATE, PHASE- III, NEW DELHI.

161, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI.

70, OKHLA INDUSTRIAL ESTATE, PHASE- III, NEW DELHI.

B-II/29, MOHAN CO-OPERATIVES INDUSTRIAL ESTATE, BADARPUR, NEW DELHI-110044

B-45, PHASE- II, NOIDA, UTTAR PRADESH.

B-206A, SECTOR-81, PHASE-II, NOIDA, UTTAR PRADESH.

B-4, SURAJPUR INDUSTRIAL AREA, GREATER NOIDA UTTAR PRADESH

BOOK-POST

If Undelivered please return to :

PRECISION PIPES & PROFILES COMPANY LIMITED
CORPORATE OFFICE: B-II/29, MOHAN CO-OPERATIVES INDUSTRIAL ESTATE,
BADARPUR, NEW DELHI-110044