

PRIMUSS PIPES & TUBES LTD.

(Formerly Premier Pipes Ltd.)

STEEL PIPES & TUBES | TUBULAR POLES | SCAFFOLDING | HIGHWAY GUARDRAILS | SOLAR STRUCTURES | HOLLOW SECTIONS
CABLES TRAYS | GALVANISED STRUCTURES | TELECOM TOWERS | HIGH MAST POLES
CIN : L22219UP1975PLC004105 | GSTIN : 09AAACQ0251E1ZV
REGD. OFFICE : 8/225-A. 2nd Floor, Arya Nagar, Kanpur-208002
T: 0512-2531909, 0512-2531809

Date: 30th May, 2019

To,
BSE Limited
25th Floor, P.J. Towers,
Dalal Street,
Mumbai- 400001.

Scrip Code: 513291

Sub: Submission of Audited Financial Statements of the Company for the Financial Year ended on 31st March
2019

Dear Sir/Ma'am,

Please find enclosed herewith the following documents for your records and perusal:

1. Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2019.
2. Statement of Assets and Liabilities of the Company for the quarter and financial year ended 31st March, 2019.
3. Audit Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. A declaration that the Audit Report so provided by the Auditors is "Unmodified".

Thanking You,
For PRIMUSS PIPES & TUBES LIMITED


(Vaibhav Shukla)
Company Secretary & Compliance Officer

PRIMUSS PIPES & TUBES LIMITED

(Formerly PREMIER PIPES LIMITED)

CIN: L22219UP1975PLC004105

Regd. Off :- 8/225-A, 2ND FLOOR, ARYA NAGAR, KANPUR- 208002

PH: 0512-2531809, 0512-2531909

Audited Financial Results for the Quarter and Financial Year Ended 31st March, 2019

Part I

(Rupees in Lacs)

| Particulars | Quarter Ended On | | | Year Ended On | |
|---|------------------|-----------------|-------------------|------------------|------------------|
| | March 31, 2019 | March 31, 2018 | December 31, 2018 | March 31, 2019 | March 31, 2018 |
| | Audited | Audited | Unaudited | Audited | Audited |
| 1 Income | | | | | |
| Revenue from operations | 3,085.96 | 4,535.46 | 3,862.47 | 14,258.99 | 14,028.30 |
| Other income | 29.57 | 45.31 | 3.72 | 44.70 | 55.91 |
| Total Income | 3,115.53 | 4,580.77 | 3,866.19 | 14,303.69 | 14,084.21 |
| 2 Expenses | | | | | |
| (a) Cost of material consumed | 1,308.94 | 3,385.48 | 3,612.97 | 11,997.87 | 12,257.02 |
| (b) purchases of stock-in-trade | 743.19 | 11.96 | 0.00 | 743.19 | 331.55 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 460.12 | 540.98 | 134.38 | 35.42 | 16.65 |
| (d) Excise Duty on Sale of Goods | 0.00 | 0.00 | 0.00 | 0.00 | 27.56 |
| (e) Employee benefit expense | 165.46 | 93.74 | 58.76 | 385.43 | 269.15 |
| (f) Finance costs | 104.74 | 104.23 | 40.12 | 244.16 | 208.19 |
| (g) Depreciation, depletion and amortisation expense | 24.92 | 28.18 | 13.40 | 64.32 | 53.44 |
| (h) Other Expenses | 282.69 | 386.56 | 230.84 | 761.32 | 813.50 |
| Total Expenses | 3,090.06 | 4,551.12 | 3,821.71 | 14,160.87 | 13,943.76 |
| 3 Total profit before exceptional items and tax | 25.47 | 29.65 | 44.48 | 142.82 | 140.45 |
| 4 Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 Total profit before tax | 25.47 | 29.65 | 44.48 | 142.82 | 140.45 |
| 6 Tax expenses | | | | | |
| Current tax | 5.83 | 8.70 | 5.26 | 38.16 | 31.40 |
| Deferred tax | 6.53 | - | 0.00 | 6.53 | 7.30 |
| 7 Total profit (loss) from continuing Operations | 13.11 | 20.95 | 39.22 | 98.13 | 101.75 |
| 8 Profit / (Loss) from Discontinuing Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 Tax from Discontinuing Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 Profit / (Loss) from Discontinuing Operations (8-9) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 Net Profit / Loss for the period (7+10) | 13.11 | 20.95 | 39.22 | 98.13 | 101.75 |
| 12 Other comprehensive income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A (i) Items that will not be classified to profit or Loss | 6.69 | 2.08 | 0.00 | 6.69 | 2.08 |
| (ii) Income Tax Relating to Items that will not be classified to Profit or Loss | -1.95 | -0.57 | 0.00 | -1.95 | -0.57 |
| B (i) Items that will be classified to profit or Loss | 0.00 | 0.00 | 0.000 | 0.00 | 0.00 |
| (ii) Income Tax Relating to Items that will be classified to Profit or Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Total comprehensive income for the period | 17.85 | 22.46 | 39.22 | 102.87 | 103.26 |
| 14 Details of Equity share capital | | | | | |
| Paid-up equity share capital | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 |
| Face value of equity share capital | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 15 Other Equity | | | | 966.87 | 862.05 |
| 16 Earning per share (For Continuing Operations) | | | | | |
| Basic EPS | 0.25 | 0.32 | 0.55 | 1.45 | 1.45 |
| Diluted EPS | 0.25 | 0.32 | 0.55 | 1.45 | 1.45 |
| Earning per share (For Discontinuing Operations) | | | | | |
| Basic EPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Diluted EPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Earning per share (For Continuing & Discontinuing Operations) | | | | | |
| Basic EPS | 0.25 | 0.32 | 0.55 | 1.45 | 1.45 |
| Diluted EPS | 0.25 | 0.32 | 0.55 | 1.45 | 1.45 |

EPS for the respective Quarters is not annualised.

NOTES

- The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 30th day of May, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1st, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1st, 2016.
- The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
- The company is engaged only in one business segment i.e. "Manufacturing of iron & steel (Black & G.I.) tubes and PVC Pipes" and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segments".
- The figures for the quarter ended March 31, 2019 are the Balancing figures between standalone audited figures in respect of the full financial year and the published year to date standalone figures upto 9 months of the respective financial year ending on March 31.

Date: 30.05.2019

Place: Kanpur



(Ajay Kumar Jain)

Managing Director

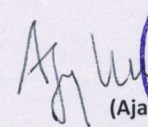
DIN: 00493685

Standalone Statement of Assets and Liabilities

Rs. In Lacs

| PARTICULARS | 31-Mar-19 | 31-Mar-18 |
|--|------------------------|------------------------|
| Assets | | |
| Non-Current Assets | | |
| Property Plant and Equipment | 731.82 | 741.45 |
| Financial Assets | | |
| Investments | 1.00 | 1.00 |
| Securities Deposited | 117.10 | 171.54 |
| Loans and Advances | 17.49 | - |
| Other Non Current Assets | - | 0.49 |
| Deferred Tax Assets | 8.61 | 8.61 |
| | <u>876.02</u> | <u>923.08</u> |
| Current Assets | | |
| Inventories | 1,588.98 | 1,569.13 |
| Financial Assets | | |
| Trade Receivables | 1,139.61 | 1,305.45 |
| Loans & Advances | - | 10.54 |
| Deposites | 13.28 | 134.97 |
| Cash and Cash Equivalent | 169.71 | 29.06 |
| Other Current Assets | <u>1,619.31</u> | <u>555.84</u> |
| | <u>4,530.89</u> | <u>3,604.99</u> |
| Total Assets | <u><u>5,406.91</u></u> | <u><u>4,528.07</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 355.00 | 355.00 |
| Other Equity | | |
| Share Premium | 88.75 | 88.75 |
| Retained Earning | 876.17 | 773.30 |
| Equity Attributable to equity holders of the Parent | <u><u>1,319.92</u></u> | <u><u>1,217.05</u></u> |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 616.13 | 989.37 |
| Deferred Tax Liabilities (Net) | 35.03 | 26.55 |
| Other Non - Current Liabilities | - | 1.16 |
| | <u>651.16</u> | <u>1,017.08</u> |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 1,997.20 | 1,344.32 |
| Trade Payables | 947.44 | 574.12 |
| Other Payables | 19.42 | 40.46 |
| Liability for Current Tax (Net) | 38.16 | 18.40 |
| Other Current Liabilities | <u>433.61</u> | <u>316.64</u> |
| | <u>3,435.83</u> | <u>2,293.94</u> |
| Total Liabilities | <u><u>4,086.99</u></u> | <u><u>3,311.02</u></u> |
| Total Equity & Liabilities | <u><u>5,406.91</u></u> | <u><u>4,528.07</u></u> |

For PRIMUSS PIPES & TUBES LIMITED


 (Ajay Kumar Jain)
 Managing Director
 DIN: 00493685

Date: 30.05.2019

Place: Kanpur



Amit Goyal & Co.
CHARTERED ACCOUNTANTS

A-8, II Floor, Ganpati Enclave,
Ajmer Road, JAIPUR - 302 006

Tel.No. : 2225036, 2225065

Fax : 0141-2223211

E-mail : amitgoyalnco@yahoo.com

To,
The Board of Directors
Primuss Pipes and Tubes Limited,
(Previously known as Premier Pipes Limited)
8/225A, IInd Floor,
Arya Nagar, Kanpur - 208002.

Date.....

Independent Auditor's Report on the Statement of standalone Financial results.

We have audited the accompanying Statement containing standalone quarterly financial results of **Primuss Pipes and Tubes Limited (Previously known as Premier Pipes Limited) ('the Company')** for the quarter ended March 31, 2019 and the standalone annual financial results for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement contains the standalone financial results that have been prepared on the basis of the standalone annual financial Statements and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management and have been approved by the Board of Directors.

Management's Responsibility for the Standalone Financial results

Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual financial Statements in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 (the accounting principles generally accepted in India), basis of which the above Statement containing the annual audited standalone financial results have been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

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





Amit Goyal & Co.
CHARTERED ACCOUNTANTS

A-8, II Floor, Ganpati Enclave,
Ajmer Road, JAIPUR - 302 006

Tel.No. : 2225036, 2225065

Fax : 0141-2223211

E-mail : amitgoyalnco@yahoo.com

Date: _____

Opinion

In our opinion and to the best of our information and according to the explanations given to us:

- (i) The Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) The annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the quarter ended March 31, 2019 as well as the year ended 31 March 2019 in accordance with the accounting principles generally accepted in India.

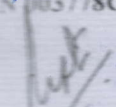
Emphasis of Matter

We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit. Our opinion is not qualified in respect of this matter.

Other Matter

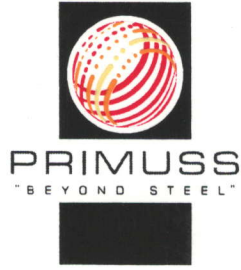
The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited financial Statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purpose stated above. This report should not be otherwise used by any other party for any other purpose.

For Amit Goyal & Co.,
Chartered Accountants
FIRN 003778C


Charan Gupta
Partner
M.No. 074450



Place : Kanpur
Dated : May 30, 2019



PRIMUSS PIPES & TUBES LTD.

(Formerly Premier Pipes Ltd.)

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To,
The Department of Corporate Services
The Bombay Stock Exchange Limited
25th Floor, P. J. Towers,
Dalal Street, Fort,
MUMBAI-400001

30th May, 2019

Scrip Code:513291

Sub: Declaration under Regulation 33(3)(d) of SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015 regarding Unmodified Audit Report for the Financial Year Ended 31.03.2019.

DECLARATION

I, Arun Kumar Shrivastava, Chief Financial Officer (CFO) of the Company, hereby declare that the Statutory Auditor of the Company, M/s Amit Goyal & Co. (FRN:003778C) have issued a clear Audit Report with "**Unmodified**" opinion on Annual Financial Results for the quarter and financial year ended 31.03.2019.

Yours Faithfully,
For Primuss Pipes & Tubes Limited


(Arun Kumar Shrivastava)
Chief Financial Officer