MUKAT PIPES LIMITED

31ST

Annual Report

2017-18

Mukat Pipes Limited

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BOARD OF DIRECTORS:

Mr. Rupinder Singh Ahluwalia	Chairman
Mrs. Sandeep Kaur Ahluwalia	Whole Time Director
Mrs. Mandeep Ahluwalia Pahwa	Director
Mr. Rajkumar Bali	Director
Mr. Kamal Jain	Director
Mr. Amrik Singh Grewal	Director

AUDITORS :
M/s. Gurpreet Kaur $ Associates
Chartered Accountants
A-52, DLF Colony,
Sirhind Road, Patiala -147 004

BANKERS :
1. HDFC Bank
2. Corporation Bank

REGISTERED OFFICE:
Flat No. 39, Parag Apartments, 7th Floor,
J.P. Road, Versova, Andheri (West), Mumbai - 400 061.
Tel. No.: 022-26364013, Fax : 022-26364013
CIN : L27200MH1987PLC044407

PLANT LOCATION:
Village Khadoli, Patiala Road,
Rajpura - 140 401, Dist. Patiala, Punjab
Tel. No.: 01762 - 225040; Fax No.: 01762 - 222390
Email ID : mukatpipes@gmail.com
Website : www.mukatpipes.com

REGISTRAR & SHARE TRANSFER AGENT :
LINK INTIME INDIA PVT. LTD.
C 101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai- 400083
Tel. No.: 022-49186000, Fax No.: 022-49186060

DIRECTORS' REPORT

Dear Members,

Your Directors' present their 31st Annual Report together with the Audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2018.

FINANCIAL RESULTS:

Particulars	Current year (2017-18) (Rs. in lacs)	Previous Year (2016-17) (Rs. in lacs)
Sales (Including Excise)	586.40	624.44
Other Income from operations	47.44	5.09
Total	633.84	629.53
Profit/(Loss) before Interest, Depreciation & Tax	(46.01)	(42.21)
Less: Interest	12.11	17.54
Less: Depreciation	12.10	11.79
Profit/(Loss) before Tax	(70.22)	(71.54)
Taxation (Earlier Years) Prior period Adjustment (Income/(Expenses):	NIL	NL
Extra-ordinary/Exceptional Items		
Income/ (Expenditure)	NIL	50.35
Profit after Tax	(70.22)	(21.19)
Tax for Earlier year/Others	NIL	(15.05)
Balance of Profit/(Loss) brought forward	(1498.27)	(1462.03)
Balance of Profit/(Loss) carried to Balance Sheet	(1568.49)	(1498.27)

There is inadequacy of demand for the products of the company. The terms of trade in the steel pipe market are not favourable. Resultantly, there is under utilization of installed capacity. The cost of inputs is increasing while the output prices are either constant or not increasing corresponding to input costs. There is a big challenge to the profitable production and the financial results are not improving. The financial health of the company is not at the desired levels due to continuous losses over the year.

Further, the sanctioned BIFR scheme under para 11.3 envisages leasing of surplus land and building to garner supplementary income for the survival of the Company. Accordingly, Land measuring 2.27 Acres with building constructed has been leased for 35 years with monthly lease rent of Rs. 3,00,000/- (Rupees Three lakhs only) on market rate to Mukat Educational Trust (Related Party) with a security amount of Rs. 4 Crores (Rupees Four Crores only) for the performance of the lease contract. The Lease Deed dated 12-10-2017 has been executed.

DIVIDEND:

In view of inadequate profit and accumulated losses, the Board decided not to recommend any dividend for the year under review.

AMOUNT CARRIED TO RESERVES:

During the year under review, your Company did not transfer any amount to the Reserves.

OPERATION:

The annual production of the Company is 1900.490 MT. Out of this 1033.17 MT is by way of Job work. The Company is operating below breakeven point.

FUTURE OUTLOOK:

The steel sector is under distress. The demand for M.S. Pipes has been sluggish. The company does not have cost leadership. There is tough competition from big players in the market for big orders. The company is getting fresh orders from mini Hydro projects to be located in Himachal Pradesh, Jammu & Kashmir & Uttarakhand, states. The company has the patronization from the said projects. It is expected that in the coming years, the company will get more orders from the said projects and will improve its installed capacity utilization above the breakeven point.

REHABILITATION UNDER AEGIS OF BIFR:

The company has implemented the elements of sanctioned scheme. The arrears of Municipal Council, Rajpura on account of House Tax & Property Tax have been settled. The Punjab Govt. has waived interest and penalty.

The Director General of Foreign Trade (DGFT) Custom Deptt. has also waived the imposed penalty and matter is finally settled. The share capital has been reduced and unsecured loan of Rs. 2 Crores has been converted into equity at the reduced rate as per the terms of BIFR sanctioned scheme.

EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed as **"Annexure - 1"** to this report.

NUMBER OF MEETINGS OF THE BOARD:

During the year, 4 (Four) Board Meetings were convened and held. These were held on 26.05.2017, 10.08.2017, 09.11.2017 & 08.02.2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of the Directors	Number of Board Meetings Attended
Mr. Rupinder Singh Ahluwalia	3
Mrs. Sandeep Kaur Ahluwalia	4
Mrs. Mandeep Ahluwalia Pahwa	4
Mr. R.K.Bali	2
Mr. Kamal Jain	3
Mr. Amrik Singh Grewal	4

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the at the end of the financial year and of the loss of the Company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis;

(e) The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence pursuant to Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management Personnel and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed as **"Annexure - 2"** to this report.

INFORMATION IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

During the year under review, no employee was employed who was in receipt of aggregate remuneration exceeding Rupees One Crore and two Lakh for the year or exceeding Rupees Eight Lakhs and Fifty thousand per month for any part of the year.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report and is annexed as **"Annexure - 3"** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the Company has not given any loans or guarantees or has made any investments u/s 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Transactions entered with Related Parties for the year under review are strictly done on arm's length basis and in the ordinary course of business. The Company presents full details of transactions of all related party before the Audit Committee, Specifying the nature, value and terms & conditions of the transactions. Transactions with related parties are conducted in a transparent manner with the interest of the Company and stakeholders at utmost priority.

The details of transaction with related party in Form AOC-2 is annexed herewith as **"Annexure - 4"**

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

In order to attain the corporate objectives, strict internal controls systems were implemented across the organization. The appointment of internal auditor is done as per norms of Company Act, 2013. The Audit Reports of the internal auditor on quarterly basis has been evaluated and assessed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations on regular basis. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks. Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

DETAILS ABOUT DIRECTORS AND KMPs WHO WERE APPOINTED/ RESIGNED DURING THE FINANCIAL YEAR:

During the year under review, none of the Directors and KMPs were appointed or resigned.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Provisions of Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V is not applicable to the Company, as the Company's Paid up share capital & Net worth is below the limits specified.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **"Annexure - 5"** to this report.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Board of Directors of the Company has not designed any Risk Management Policy. However, the Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are deteriorating profitability, low scale production and sluggish demand for the products of the company. The company is continuously making efforts to address the said risk.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility Policy pursuant to the Provisions of Section 135 of the Companies Act 2013 and relevant Rules framed thereunder as the said provisions were not applicable to the Company as the Company had incurred losses during the relevant period.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposit pursuant to Section 73 and Section 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration committee by filling a structured questionnaire.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Yogita, Practicing Company Secretaries, Rajpura Town, Patiala to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **"Annexure - 6"** to this report.

EXPLANATION ON REMARKS OR DISCLAIMER MADE BY SECRETARIAL AUDITOR IN HER REPORT:

Considering the Company's size of operation and continuous losses for past few years, no one was interested in joining as CFO and Company Secretary of the Company. The Company is in process of complying with the said requirements. The Statutory Auditor of the Company is in the process of taking peer review certificate from the ICAI. The amount of unpaid dividend pertains to earlier year(s) and the company has initiated correspondences with Authorities to find appropriate solution to transfer the unpaid dividend account to IEPF without furnishing the details of the shareholders.

DIRECTORS:

Pursuant to the Provisions of the Companies Act, 2013, Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511) retires by rotation and being eligible offers herself for re-appointment.

AUDITORS:

The Company's Auditors M/s. Gurpreet Kaur & Associates, Chartered Accountants, Patiala, FRN (01538N), were appointed as Statutory Auditors at 30th AGM for a period 5 (Five) years i.e. from the conclusion of 30th Annual General Meeting until the conclusion of 35th Annual General Meeting subject to ratification of Members at every subsequent Annual General Meeting. M/s. Gurpreet Kaur & Associates (FRN 01538N) have provided their consent and eligibility pursuant 141 of the Company Act, 2013 therefore your Directors recommend ratification of their appointment to enable them to continues as Statutory Auditors of the company for the Financial Year2018-2019.

RESERVATION AND QUALIFICATION ON AUDITOR REPORT:

As per Note No. 26, the Company has not produced books of accounts and other relevant record in respect of Baramati unit which has since been sold, as such the balances are taken as per audited balance sheet as on 31-03-2008. The impact of transactions entered into by the Company at Baramati unit after 31-03-2008 will be considered when the relevant documents are produced.

The Company had sold the Baramati unit on November, 2011 under the process of BIFR. The records of accounts are very old and is not traceable.

As per Note No. 27, in the absence of confirmation letter of balances from Debtors, Creditors and other parties, the balances are taken as per book of accounts.

Generally, the company sends confirmation letters to Creditors and Debtors but the same are not returned at the end of the company.

As per Note No. 32 the Company has yet to transfer Rs. 12.13 Lakhs on account of unpaid dividend to Investor Education and Protection Fund.

The names and addresses of the share holders to whom the unpaid dividend belongs to are not traceable. The company is making efforts to transfer the unpaid dividend amount to IEPF without giving the names and addresses of the share holders. The matter is under consideration and the correspondence with authorities has been initiated to find the proper solution to transfer the unpaid dividend account to IEPF.

The Company had shifted registered office from Clark House, First Floor, 8, Nathalal Parekh Marg, Mumbai – 400039 to Surindra House, Next to New Sakinaka Telephone Exchange, Andheri Kurla Road, Safaid Pool, Mumbai – 400072 in 2006-2007. During the tenure when the registered office was situated at Surindra House, the records were devastated by floods in Mumbai. Later, the registered office has been shifted to Flat No. 39, Parag Apartements, 7th Floor, J.P.Road, Versova, Andheri (West), Mumbai – 400061.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS PURSUANT TO SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the year under review there were no incidences of fraud reported by Auditors.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards viz. SS-1 and SS-2 during the year.

COMMITTEES

I) Audit Committee:

Being a listed Company, the Company had already constituted its Audit Committee consisting of Mr. Kamal Jain (DIN: 02229015), Mr. Amrik Singh Grewal (DIN: 01239180) and Mr. Rupinder Singh Ahluwalia (DIN: 01239483).

During the year under review Four (4) Meetings were held of Audit committee.

Names	Number of Audit Committee Meetings Attended
Mr. Amrik Singh Grewal	4
Mr. Rupinder Singh Ahluwalia	3
Mr. Kamal Jain	3

II) Nomination and Remuneration Committee:

Being a listed Company, the Company had already constituted its Nomination and Remuneration Committee consisting of Mr. Kamal Jain (DIN: 02229015), Mr. Amrik Singh Grewal (DIN: 01239180) and Raj Kumar Bali (DIN: 02227210)

During the year under review Two (2) Meetings were held of Nomination and Remuneration Committee.

Names	Number of Nomination and Remuneration Committee Meetings Attended
Mr. Amrik Singh Grewal	2
Mr. Raj Kumar Bali	2
Mr. Kamal Jain	1

III) Stakeholders Relationship Committee:

Being a listed Company, the Company had already constituted its Stakeholders Relationship Committee consisting of Mr. Kamal Jain (DIN: 02229015), Mr. Amrik Singh Grewal (DIN: 01239180) and Mr. Rupinder Singh Ahluwalia (DIN: 01239483).

During the year under review one (1) Meeting was held of Stakeholder Relationship Committee.

Names	Number of Stakeholder Relationship Committee Meetings Attended
Mr. Amrik Singh Grewal	1
Mr. Kamal Jain	0
Mr. Rupinder Singh Ahluwalia	1

IV) Independent Directors Meeting:

Being a listed Company, the Meeting of Independent Directors of the Company was duly held and report thereof was submitted to the Chairman.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted the code of conduct for employees and directors for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Company also has Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

Employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

The Company had filed two appeals in suit of M/s. Modern Construction Co. v/s Mukat Pipes Limited against the Order passed by the Civil Court, Gujarat in the Hon'ble Gujarat High Court. Both the appeals are pending for decision. The company has filed appeal against order of Commissioner Excise before CSTAT and the same is pending for decision.

COMPANY'S POLICY FOR PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to provide a safe and conducive work environment to all women employees. During the year under review Company had not received any Complaints in respect of Sexual Harassment.

APPRECIATION

Your Directors place on record their appreciation for the co-operation of all the Staff and Officers, Shareholders of the Company, Bankers and look forward to their continued co-operation in future.

For MUKAT PIPES LIMITED

Registered Office:
Flat No. 39, Parag Apartments,
7th Floor, J.P. Road, Versova,
Andheri (West), Mumbai 400 061

Sd/-
RUPINDER SINGH AHLUWALIA
Chairman
(DIN:01239483)

Place: Rajpura
Date: 30-07-2018

Annexure – 1

EXTRACT OF ANNUAL RETURN

FORM MGT – 9

MUKAT PIPES LIMITED

As on the financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN: - L27200MH1987PLC044407

ii) Registration Date- 18-08-1987

iii) Name of the Company: Mukat Pipes Limited

iv) CATEGORY OF THE COMPANY: - [PL. TICK]

(1) Public Company– √

(2) Private company–

SUB CATEGORY OF THE COMPANY: - [PLEASE TICK WHICHEVER ARE APPLICABLE]

1) Government Company-

2) Small Company-

3) One Person Company-

4) Subsidiary of Foreign Company-

5) NBFC-

6) Guarantee Company-

7) Limited by shares - √

8) Unlimited Company-

9) Company having share capital-√

10) Company not having share capital-

11) Company Registered under Section 8-

v) Address of the Registered Office and contact details

Address :	Flat No. 39, Parag Apartments, 7th Floor, J.P. Road, Versova, Andheri (West), Mumbai 400 061
Town / City :	MUMBAI
District :	MUMBAI
State :	MAHARASHTRA
Telephone : (With STD Area Code Number)	022-26364013
Pin Code	400 061
Fax Number :	01762-222390
Email Address :	mukatpipes@gmail.com
Website (if any)	www.mukatpipes.com

vi) Whether Shares Listed on Recognized Stock Exchange(S) – Yes

Name of the Stock Exchange/s :- 1) BSE Limited

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

Name of Registrar & Transfer Agents: M/s. Link Intime India Pvt. Ltd.

Address :	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
Town / City :	Mumbai
District :	Mumbai
State :	Maharashtra
Telephone : (With STD Area Code Number)	022- 49186000
Pin Code	400083
Fax Number :	022-49186060
Email Address :	rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Manufacturers for large diameter Helical Submerged Arc Welded (HSAW or Spiral) and Longitudinal Submerged Arc Welded (SAW) M.S. Pipes as per IS: 3589.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
-	-	-	-	-	-

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	0	8719400	8719400	**73.7058**	8707700	11700	**8719400**	73.7058	0.0000
(b)	Central Government / State Government(s)	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(c)	Financial Institutions/ Banks	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	0	8719400	8719400	**73.7058**	8707700	11700	**8719400**	73.7058	0.0000
[2]	**Foreign**									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(b)	Government	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(c)	Institutions	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	8719400	8719400	**73.7058**	8707700	11700	**8719400**	73.7058	0.0000
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	**0.0000**	0	0	**0**	0.0000	0.0000

i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Foreign Venture Capital Investors	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(f)	Financial Institutions/ Banks	300	0	**300**	0.0025	300	0	**300**	0.0025	0.0000
(g)	Insurance Companies	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(i)	Any Other (Specify)									
	Foreign Financial Institution	0	100	**100**	0.0008	0	100	**100**	0.0008	0.0000
	Sub Total (B)(1)	300	100	**400**	0.0034	300	100	**400**	0.0034	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1843551	692305	**2535856**	21.4358	1850263	692305	**2542568**	21.4925	0.0567
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	259871	0	**259871**	2.1967	262012	0	**262012**	2.2148	0.0181
(b)	NBFCs registered with RBI	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(c)	Employee Trusts	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	**0**	0.0000	0	0	**0**	0.0000	0.0000
(e)	Any Other (Specify)									
	Trusts	1	0	**1**	0.0000	1	0	**1**	0.0000	0.0000
	Hindu Undivided Family	119498	0	**119498**	1.0101	122491	0	**122491**	1.0354	0.0253
	Non Resident Indians (Non Repat)	6800	0	**6800**	0.0575	7200	0	**7200**	0.0609	0.0034
	Non Resident Indians (Repat)	13985	97200	**111185**	0.9399	13785	97200	**110985**	0.9382	-0.0017
	Clearing Member	18715	100	**18815**	0.1590	14187	0	**14187**	0.1199	-0.0391

i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Bodies Corporate	51574	6600	**58174**	0.4917	44156	6600	**50756**	0.4290	-0.0627
	Sub Total (B)(3)	2313995	796205	**3110200**	26.2908	2314095	796105	**3110200**	26.2908	0.0000
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2314295	796305	**3110600**	26.2942	2314395	796205	**3110600**	26.2942	0.0000
	Total (A)+(B)	2314295	9515705	**11830000**	100.0000	11022095	807905	**11830000**	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	2314295	9515705	11830000	100.0000	11022095	807905	11830000	100.0000	

ii) Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% change in share holding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	PHULWANT KAUR	5000	0.0423	0.0000	0	0.0000	0.0000	-0.0423
2	TAPINDER KAUR	5000	0.0423	0.0000	5000	0.0423	0.0000	0.0000
3	RUPINDER SINGH AHLUWALIA	1700	0.0144	0.0000	6700	0.0567	0.0000	0.0423
4	SANDEEPKAUR AHLUWALIA	8707700	73.6069	0.0000	8707700	73.6069	0.0000	0.0000
	Total	**8719400**	**73.7058**	**0.0000**	**8719400**	**73.7058**	**0.0000**	**0.0000**

iii) Change in Promoters' Shareholding:

Sr No.		Shareholding at the beginning of the year – 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SANDEEPKAUR AHLUWALIA	8707700	73.6069				
	AT THE END OF THE YEAR					8707700	73.6069
2	RUPINDER SINGH AHLUWALIA	1700	0.0144			0	0.0000
	Transmission			19 Jan 2018	5000	6700	0.0567
	AT THE END OF THE YEAR					6700	0.0567
3	TAPINDER KAUR	5000	0.0423			5000	0.0423
	AT THE END OF THE YEAR					5000	0.0423
4	PHULWANT KAUR	5000	0.0423			5000	0.0423
	Transmission			12 Jan 2018	-5000	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

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

Sr No.		Shareholding at the beginning of the year – 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	NARINDER JIT SINGH	132340	1.1187			132340	1.1187
	AT THE END OF THE YEAR					132340	1.1187
2	DEEPA SINGHAL	51288	0.4335			51288	0.4335
	AT THE END OF THE YEAR					51288	0.4335
3	HEMANG NALIN SHAH	30018	0.2537			30018	0.2537
	AT THE END OF THE YEAR					30018	0.2537
4	GULZAR SINGH	25025	0.2115			25025	0.2115
	Transfer			16 Feb 2018	2141	27166	0.2296
	AT THE END OF THE YEAR					27166	0.2296
5	PARESH RAMANLAL SHAH	25145	0.2126			25145	0.2126
	AT THE END OF THE YEAR					25145	0.2126
6	DHARMESH CHINUBHAI SHAH	21200	0.1792			21200	0.1792
	AT THE END OF THE YEAR					21200	0.1792
7	HARSHAD SHAMJI DHAROD	18041	0.1525			18041	0.1525
	AT THE END OF THE YEAR					18041	0.1525
8	KULDIP SINGH	16400	0.1386			16400	0.1386
	AT THE END OF THE YEAR					16400	0.1386
9	MONIKA TERHOON	15937	0.1347			15937	0.1347
	AT THE END OF THE YEAR					15937	0.1347
10	SAROJ CHANDAK	15720	0.1329			15720	0.1329
	AT THE END OF THE YEAR					15720	0.1329

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 5.00) at the end of the year is 11830000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mrs. Sandeep Kaur Ahluwalia	Whole Time Director	8707700	73.61				8707700	73.61
2	Mr. Rupinder Singh Ahluwalia	Chairman	1700	0.01	17-01-2018	5000	Acquired-due to Transmi-ssion	6700	0.05
3	Mrs. Mandeep Ahluwalia Pahwa	Director	0	0.00				0	0.00
4	Mr. Kamal Jain	Director	100	0.00				100	0.00
5	Mr. Raj Kumar Bali	Director	400	0.00				400	0.00
6	Mr. Amrik Singh Grewal	Director	100	0.00				100	0.00

V. INDEBTEDNESS

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

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	147.74	177.42	-	325.16
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	147.74	177.42	-	325.16
Change in Indebtedness during the financial year				
• Addition	10.64	-	-	10.64
• Reduction	-	-	-	-
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the financial year				
i) Principal Amount	147.54	177.42	-	324.96
ii) Interest due but not paid	10.64	-	-	10.64
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	158.18	177.42	-	335.60

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

1. Remuneration paid to Managing Director, Whole-time Director and / or Manager

Sr.No.	Particulars	Designation	Amount
1	Salary of Mrs. Sandeep Kaur Ahluwalia	Whole-time Director	18,00,000/-
2	Remuneration to Mr. Rupinder Singh Ahluwalia	Chairman and Executive Director	4,69,080/-
	Total		**22,69,080/-**

2. Remuneration to Key Managerial Personnel Other than Managing Director/Manager/Whole-Time Director:- **Not Applicable**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act): NIL

For MUKAT PIPES LIMITED

RUPINDER SINGH AHLUWALIA
Chairman
(DIN: 01239483)

Annexure – 2

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management.

The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Board then takes the final decision based on the said recommendation.

The Committee evaluates the performance of Directors, Key Managerial Personnel and Senior Management on a yearly basis and recommends their removal, if required.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES

The remuneration payable to the Managing Director shall be as per the provisions of the Companies Act, 2013 and other relevant provisions.

The remuneration payable to Key Managerial Personnel and Senior Management shall be approved by the Committee on case to case basis.

The increments to the existing remuneration structure:

A) In relation to Board of Directors shall be based on the evaluation of performance.

B) In relation to Key Managerial Personnel and Senior Management the same shall be Approved by the Committee based on the recommendation of the Whole-time Director.

C) In relation to others the same shall be approved by the Whole-time Director based on the market conditions, performance of the Company and other relevant factors from time to time.

REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Non-Executive and Independent Directors of the Company shall only be paid sitting fees (as determined by the Board from time to time) for attending Board/ Committee meetings apart from reimbursement of expenses incurred for attending the meetings.

For MUKAT PIPES LIMITED

RUPINDER SINGH AHLUWALIA
Chairman
(DIN:01239483)

Annexure – 3

INFORMATION IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014)

The information relating to managerial remuneration in terms of Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are detailed as under: -

(i) the ratio of the remuneration of each director of the Company to the median remuneration of the employees of the Company for the financial year 2017-2018 is as follow;

Name of the Director	Category	Remuneration Received during the year	Median remuneration of the employees	Ratio of Median Remuneration to Director's Remuneration
Mrs. Sandeep Kaur Ahluwalia	Whole Time Director	1800000	175625	1:10.25
Mr. Rupinder Singh Ahluwalia	Chairman and Executive Director	469080	175625	1:2.67
Mrs. Mandeep Ahluwalia Pahwa	Director	NIL	NIL	NIL
Mr. Kamal Jain	Independent Director	NIL	NIL	NIL
Mr. Raj Kumar Bali	Independent Director	NIL	NIL	NIL
Mr. Amrik Singh Grewal	Independent Director	NIL	NIL	NIL

(ii) There is no percentage increase in remuneration of each whole time director of the Company, during the financial year 2017-18.

(iii) There is percentage increase in the median remuneration of employees of the Company during the financial year due to annual increments of employees.

(iv) There are 49 permanent employees on the rolls of the Company; -

(vi) There is no variable component of remuneration availed by the Whole Time Directors of the company;

(vii) Affirmation that the remuneration is as per the remuneration policy of the company.

We affirm that the remuneration paid is as per the said Remuneration Policy of the company.

For MUKAT PIPES LIMITED

RUPINDER SINGH AHLUWALIA
Chairman
(DIN:01239483)

Annexure – 4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of material contracts or arrangement or transaction at arm's length basis

Particulars	Details
Name(s) of the related party and nature of relationship	Mukat Educational Trust -Associate
Nature of contracts/arrangements/transactions	Lease Deed dtd.12-10-2017
Duration of the contracts / arrangements/transactions	35 Years
Salient terms of the contracts or arrangements or transactions including the value, if any	Parcel of Property measuring 2.27 Acres Leased for 35 Years @ Rs. 3 Lacs Per Month rent.
Justification for entering into such contracts or arrangements or transactions	As per BIFR Scheme envisaged under para 11.3 under the head Production & Revenue strategy.
date(s) of approval by the Board	30-03-2017
Amount paid as advances, if any	Rs. 4 Crores refundable security without interest.

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Particulars	Particulars
Name(s) of the related party and nature of relationship	Mrs. Sandeep Kaur Ahluwalia	Mr. Rupinder Singh Ahluwalia
Nature of contracts/ arrangements/ transactions	Remuneration to Whole Time Director	Remuneration to Chairman
Duration of the contracts / arrangements/ transactions	On going	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 18,00,000/-	Rs. 4,69,080/-
Date(s) of approval by the Board, if any	01.10.2017	30.09.1999
Amount paid as advances, if any	NIL	NIL

For MUKAT PIPES LIMITED

RUPINDER SINGH AHLUWALIA
Chairman
(DIN:01239483)

Annexure – 5

A. Power and Fuel consumption:

		Current Year (2017-2018)	Previous Year (2016-2017)
1. Electricity			
a)	Purchased Units (KWH)	**194762**	**225420**
	Total Amount (Rs.)	**1664360**	**1679652**
	Rate/Unit (Rs.)	**8.54**	**7.45**
b)	Own generation		
	Through Diesel Generator		
	Units Generated (KWH)	**2777**	**4006**
	Total Amount (Rs.)	**79939.95**	**82895**
	Cost/Unit (Rs.)	**28.78**	**20.69**
2. Consumption per unit of production			
Production : M.S.Pipes (Unit in MT)		**1900.490**	**1811.815**
(Including Job Work)			
Electricity Consumption/MT (KWH)		**103.940**	**126.62**

B. TECHNOLOGY ABSORPTION:

FORM B

Disclosure of particulars with regard to technology absorption

Though the Company has not incurred any Capital expenditure on Research & Development during the year, emphasis has been given by introduction of various new methods of on-line inspection to improve manufacturing process and quality to result in better productivity. Quality Control Department is equipped with automatic equipments for quality control which has produced positive results.

Technology absorption, adaptation and innovation.

i) Continuous efforts are made towards technology absorption, adoption and innovation. Plant operation and maintenance personnel are regularly imparted training (in house and outside) through study of technical literature and seminars.

ii) Benefits derived as a result of the above efforts

- * improvement in productivity, cost reduction, product development etc.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particular	2017-2018 (Rs.in lacs)	2016-2017 (Rs.in lacs)
- Earning	Nil	Nil
- Outgo	Nil	Nil

For MUKAT PIPES LIMITED

RUPINDER SINGH AHLUWALIA
Chairman
(DIN:01239483)

CS Yogita
M.Com, FCS, LL. B
097797-11292
Email: yogita84.cs@gmail.com

Yogita & Associates
COMPANY SECRETARIES

Annexure – 6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mukat Pipes Limited,
Flat No.39,Parag Apartments,
7th Floor , J.P. Road,Versova,
Andheri West, Mumbai.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUKAT PIPES LIMITED** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(A) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2018 according to the provisions of:

(I) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

v) I have given to understand that based on the nature of the business activities of the Company , there are specific regulation/law applicable to the company.

I further report that the applicable financial laws, such as the Direct and the Indirect Tax laws have not been reviewed under my audit as the same falls under the review of statutory audit and by other designated professionals.

(B) I have also examined compliance with the applicable clauses of the following : (i) Listing Agreement entered into by the Company with BSE Limited. (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following :

1. The Company has not appointed Company Secretary and Chief Financial Officer as required under the provisions of the Companies Act, 2013

2. The Statutory Chartered Accountant of the Company is in the process of taking peer review certificate from the ICAI .

3. The Company has yet to transfer Rs. 12.13 Lacs on account of unpaid dividend to investor education and protection fund under section 124 of the Companies Act, 2013.

During the period under review provisions of the following Regulations (as enumerated with the prescribed format of Form MR-3) were not applicable to the Company :

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

(vi) Foreign Exchange Management Act, 1999 and the rules and regulations made there

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be and there were no dissenting views by any member of the Board of Directors during the period under review and was accordingly captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has involved in specific event that is leased out the excess Land and Building, as per sanctioned Scheme of BIFR dated 19.02.2015, to MUKAT EDUCATIONAL TRUST .

For Yogita & Associates

(Yogita)
Proprietor
Company Secretary in whole time practice
FCS No. 8511
C.P. No. 8478

Place: Patiala
Dated: 14.07.2018

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Mukat Pipes Limited,
Flat No.39,Parag Apartments,
7th Floor , J.P. Road,Versova,
Andheri West, Mumbai.

My report of even date is to be read along with this letter.

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.

2. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

3. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogita & Associates

Sd/-
(Yogita)
Proprietor
Company Secretary in whole time practice
FCS No. 8511
C.P. No. 8478

Place: Patiala
Dated: 14.07.2018

AUDITORS' REPORT

TO THE MEMBERS OF MUKAT PIPES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Mukat Pipes Limited,("The Company") which comprise the Balance Sheet as at March 31, 2018, the statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind. AS) prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order issued under section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its loss, the change in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the statement of Profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the director is disqualified as on March31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reportings.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements.

ii. the Company does not have any material foreseeable losses on long-term contracts including derivative contracts, therefore no provision is required.

iii. there has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company Refer Note 32 of the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the order.

FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

GURPREET KAUR
(PARTNER)
M.No. 095722

Place : RAJPURA
Dated : 30/05/2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mukat Pipes Limited of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of MUKAT PIPES LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial Controls over financial reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

GURPREET KAUR
(PARTNER)
M.No. 095722

Place : RAJPURA
Dated : 30/05/2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2 under Report on other Legal and Regulatory Requirements section of our Report to the members of Mukat Pipes Limited on the financial statements for the year ended 31 March 2018, we report that:

(I) (a) In respect of the Company's Fixed Assets.

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the copies of registered sale deeds provided to us, we report that, the title deeds, comprising the immovable properties of land (freehold) and buildings, are held in the name of the Company.

(ii) As explained to us, the inventories were physically verified during the .year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any unsecured loan during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and investments made.

(v) As informed the company has not accepted deposits during the year.

(vi) The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 but since the Turnover of the company is below the specified limit and being a BIFR company, cost records has not been maintained in the prescribed format.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Service Tax and Excise Duty which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of the Statute	Nature of the dues	Forum where pending	Total Amount involved (Rs. Lacs)	Amount paid under protest (Rs. Lacs)	Period to which the amount relates
Central Excise	Excise duty, Penalty and Interest	CESTAT	77.64	18.67	Earlier Years
Service Tax	Service Tax, Penalty and Interest	Appeal before Appeal Commissioner	79.85	3.62	Earlier Years
Income Tax	Income Tax, Penalty, Interest & TDS	Income Tax Authorities	109.77	- -	Earlier Years
Income Tax	Income Tax, Penalty, Interest & TDS	Income Tax Authorities	1.53	- -	Earlier Years

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and government and dues to debenture holder.

(ix) The Company has not raised moneys by way of initial public offer or further public offer during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the terms of appointment approved by the Board of Directors and in A.G.M. However, approval from Central Govt. is still awaited.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. According to the information and explanations given to us. The company in order to implement the BIFR sanctioned scheme has leased out the excess land and building to Mukat Educational Trust related party. As informed the terms of lease are not prejudicial to the interest of the company.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

GURPREET KAUR
(PARTNER)
M.No. 095722

Place : RAJPURA
Dated : 30/05/2018

MUKAT PIPES LIMITED
Balance Sheet as on 31st March 2018

(Amount in Rs.)

Particulars	Note No.	31.03.2018	31.03.2017	01.04.2016
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	1,73,58,725.00	1,64,73,844.00	1,76,53,228.00
(b) Capital work-in-progress				
(c) Investment Property				
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments				
(ii) Trade receivables	3	1,45,35,629.39	1,42,71,175.39	78,79,003.96
(iii) Loans	4	95,94,248.66	1,09,81,208.65	1,16,08,496.79
(iv) Others (to be specified)		-	-	-
(i) Deferred tax assets (net)		-	-	-
(j) Other non-current assets		-	-	-
(2) Current assets				
(a) Inventories	5	1,60,19,710.00	1,28,56,996.00	1,23,89,654.00
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	3	76,18,349.00	93,70,717.01	1,06,69,326.43
(iii) Cash and cash equivalents	6-A	4,28,185.32	4,76,311.32	15,29,935.44
(iv) Bank balances other than (iii) above	6-B	23,77,029.30	27,42,594.84	18,51,733.32
(v) Loans	7	1,12,02,952.14	36,17,050.00	38,55,712.84
(vi) Others (to be specified)				
(c) Current Tax Assets (Net)				
(d) Other current assets				
Total Assets		**7,91,34,828.81**	**7,07,89,897.21**	**6,74,37,090.78**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	8	5,91,50,000.00	5,91,50,000.00	5,91,50,000.00
(b) Other Equity		(12,24,83,032.58)	(11,54,61,080.34)	(11,18,37,670.94)

MUKAT PIPES LIMITED
Balance Sheet as on 31st March 2018

(Amount in Rs.)

Particulars	Note No.	31.03.2018	31.03.2017	01.04.2016
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	**9**	3,35,60,320.00	3,25,16,583.00	3,12,12,911.00
(ii) Trade Payables	**10**	1,16,08,119.99	1,10,14,509.99	51,26,897.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	**11**	4,00,00,000.00	4,00,00,000.00	-
(b) Provisions				
(c) Deferred Tax Liabilities (Net)	**13**	35,97,000.00	35,97,000.00	35,97,000.00
(d) Other non-current liabilities	**12**	1,10,08,696.02	1,06,43,782.02	96,28,631.00
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables	**10**	38,59,417.38	38,56,515.54	1,73,55,788.71
(iii) Other financial liabilities (other than those specified in item (c)				
(b) Other current liabilities	**12**	3,88,34,308.00	2,54,72,587.00	5,32,03,534.01
(c) Provisions				
(d) Current tax liabilities (Net)				
Total Equity and Liabilities		**7,91,34,828.81**	**7,07,89,897.21**	**6,74,37,090.78**

Accompanying notes 1 to 36 form part of the Financial Statements.

AUDITOR'S REPORT
SUBJECT TO OUR REPORT OF EVEN DATE
FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

Sd/-
GURPREET KAUR
(PARTNER)
M.No. 095722

FOR MUKAT PIPES LIMITED

Sd/-
RUPINDER SINGH AHLUWALIA
CHAIRMAN
(DIN: 01239483)

Sd/-
SANDEEP KAUR AHLUWALIA
DIRECTOR
(DIN: 01355454)

Place : RAJPURA
Dated : 30/05/2018

MUKAT PIPES LIMITED
Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs.)

	Particulars	Note No.	31.03.2018	31.03.2017
I	Revenue from operation	14	5,45,60,112.00	5,27,67,499.00
II	Other income	15	47,44,039.00	5,09,965.00
III	**Total Income (I+II)**		**5,93,04,151.00**	**5,32,77,464.00**
IV	**Expenses:**			
	Cost of materials consumed	16	4,17,00,243.00	2,89,73,829.00
	Changes in inventories of finished goods Work-in-Progress and Stock-in-Trade	17	(6,27,791.00)	16,443.00
	Employee benefit Expenses	18	86,05,615.00	82,46,169.00
	Finance cost	19	12,11,115.00	17,53,919.00
	Depreciation and Amortisation Expenses	20	12,10,104.00	11,79,384.00
	Other Expenses	21	1,42,26,817.24	2,02,61,164.42
	Total Expenses		**6,63,26,103.24**	**6,04,30,908.42**
V	**Profit/(Loss) before exceptional items and tax (I-IV)**		**(70,21,952.24)**	**(71,53,444.42)**
VI	Exceptional items	22	-	50,34,509.02
VII	**Profit/(Loss) before tax (V-VI)**		**(70,21,952.24)**	**(21,18,935.40)**
VIII	**Tax expenses**			
	(1) Current tax			
	(2) Deffered tax			
IX	**Profit (loss) for the period from continuing operations (VII-VIII)**		**(70,21,952.24)**	**(21,18,935.40)**
X	Profit/(loss) from discontinued operations			
XI	Tax expenses of discontinued operations			
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/ (loss) for the period (IX+XII)**		(70,21,952.24)	(21,18,935.40)
XIV	Other comprehensive Income			
	A (i) items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(70,21,952.24)	(21,18,935.40)
XVI	Earnings per equity share (for continuing operation):	23		
	(1) Basic		(0.59)	(0.18)
	(2) Diluted		(0.59)	(0.18)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		(0.59)	(0.18)
	(2) Diluted		(0.59)	(0.18)

Accompanying notes 1 to 36 form part of the Financial Statements.

AUDITOR'S REPORT
SUBJECT TO OUR REPORT OF EVEN DATE
FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

Sd/-
GURPREET KAUR
(PARTNER)
M.No. 095722

FOR MUKAT PIPES LIMITED

Sd/-
RUPINDER SINGH AHLUWALIA
CHAIRMAN
(DIN: 01239483)

Sd/-
SANDEEP KAUR AHLUWALIA
DIRECTOR
(DIN: 01355454)

Place : RAJPURA
Dated : 30/05/2018

MUKAT PIPES LIMITED
Statement of changes in equity for the year ended 31st March, 2018

A) Equity Share Capital

	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2017	5,91,50,000.00	-	5,91,50,000.00
For the year ended 31st March, 2018	5,91,50,000.00	-	5,91,50,000.00

Reserves and Surplus

	State Subsidy	Revenue Reserve	G.Set Subsidy	P&I	Total
Balance as at 1st April, 2016	45,00,000.00	2,98,16,000.00	50,000.00	(14,62,03,670.94)	(11,18,37,670.94)
Profit for the year				(21,18,935.40)	(21,18,935.40)
Total comprehensive Income for the year					-
Income Tax				(15,04,474.00)	(15,04,474.00)
Balance as at 31st March, 2017	45,00,000.00	2,98,16,000.00	50,000.00	(14,98,27,080.34)	(11,54,61,080.34)
Profit for the year	-	-	-	(70,21,952.24)	(70,21,952.24)
Total comprehensive Income for the year	-	-	-	(15,68,49,032.58)	(15,68,49,032.58)
Income Tax	-	-	-	-	-
Balance as at 31st March, 2018	45,00,000.00	2,98,16,000.00	50,000.00	(15,68,49,032.58)	(12,24,83,032.58)

AUDITOR'S REPORT
SUBJECT TO OUR REPORT OF EVEN DATE
FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

Sd/-
GURPREET KAUR
(PARTNER)
M.No. 095722

FOR MUKAT PIPES LIMITED

Sd/-
RUPINDER SINGH AHLUWALIA
CHAIRMAN
(DIN: 01239483)

Sd/-
SANDEEP KAUR AHLUWALIA
DIRECTOR
(DIN: 01355454)

Place : RAJPURA
Dated : 30/05/2018

MUKAT PIPES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

		Year Ended 31/03/2018 (Rs in Lacs)	Year Ended 31/03/2017 (Rs in Lacs)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	PROFIT BEFORE TAX	(70.22)	(71.53)
	ADJUSTMENTS FOR:		
	Depreciation and amortization expense	12.10	11.79
	Share based payments to employees		
	Finance costs	12.11	17.54
	Interest Income	(1.71)	(1.68)
	Dividend Income	-	
	Loss on sale of property, plant and equipment - Net	-	
	OPERATING PROFT BEFORE WORKING CAPITAL CHANGES	(47.72)	(43.88)
	ADJUSTMENTS FOR:		
	Trade receivables, loans, advances and other assets	(60.98)	(42.28)
	Inventories	(31.63)	(4.67)
	Trade payables, other liabilities and provisions	143.23	56.72
	CASH GENERATED FROM OPERATIONS		
	Income Tax paid		(15.04)
	Exceptional Items		50.35
	NET CASH FROM OPERATING ACTIVITIES	2.91	1.19
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment Intangibles etc.	(20.95)	-
	Sale of Property, plant and equipment	-	
	Purchase of current investments	-	
	Sale/redemption of current investments	-	
	Purchase of non-current investments		
	Sale of non-current investments to subsidiary		
	Proceeds on disposal of subsidiary		
	Return of capital by subsidiary		
	Redemption proceeds of non-current investments		
	Dividend Income		
	Interest received	1.71	1.68
	Loans given		
	Loans realised	13.87	-
	NET CASH USED IN INVESTING ACTIVITIES	(5.37)	1.68
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	10.44	13.04
	Proceeds from issue of share capital		
	Repayment of non-current borrowings		
	Interest Paid	(12.11)	(17.54)
	Net increase in statutory restricted accounts balances		
	Dividend paid		
	Income tax on dividend paid		
	NET CASH USED IN FINANCING ACTIVITIES	(1.67)	(4.50)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(4.14)	(1.63)
	OPENING CASH AND CASH EQUIVALENTS	32.19	33.82
	CLOSING CASH AND CASH EQUIVALENTS	28.05	32.19

Notes: 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statements of Cash Flow".

AUDITOR'S REPORT
SUBJECT TO OUR REPORT OF EVEN DATE
FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

Sd/-
GURPREET KAUR
(PARTNER)
M.No. 095722

FOR MUKAT PIPES LIMITED

Sd/-
RUPINDER SINGH AHLUWALIA
CHAIRMAN
(DIN: 01239483)

Sd/-
SANDEEP KAUR AHLUWALIA
DIRECTOR
(DIN: 01355454)

Place : RAJPURA
Dated : 30/05/2018

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR
THE YEAR ENDED 31st March,2018

1. SIGNIFICANT ACCOUNTING POLICIES

a) Method of Accounting

The Company maintains its accounts on mercantile basis. However, certain escalations and other claims which are not ascertainable/acknowledged by customers / suppliers are taken into account only on such acknowledgment by customers / suppliers.

b) Fixed Assets

Fixed Assets are stated at Historical Cost of Acquisition or Construction Cost less Depreciation. Attributable cost and expenses of bringing the assets to working condition for their intended use are capitalized.

c) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method at the rate and in the manner prescribed in Schedule II to the Companies Act.2013 with effect from 1, April, 2014.

d) Inventories

Inventories are valued as under :-

i)	Raw material and other Inventories	At Cost.
ii)	Work in Process	At Estimated Cost.
iii)	Finished Goods	At Cost or Market Value whichever is lower.
iv)	Scrap	At Market Value.

e) Gratuity

The company has provided for Gratuity liability on estimated basis. No Actuarial Valuation has been made.

f) Income Recognition

I) Excise duty/Gst liability on manufactured goods lying in the factory premises in not provided for and is also not included in the valuation of stock.

g) Foreign Currencies

There has been no transaction in Foreign Exchange

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2018

Particulars	As at 31.03.2018 Rs	As at 31.03.2017 Rs	As at 01.04.2016 Rs
2 Non Currents Assets			
Property, Plant and Equipments	-	20,84,62,165.81	-
	-	**20,84,62,165.81**	-
3 Trade receivables			
Unsecured- Considered good	2,21,53,978.39	2,25,53,508.40	1,18,99,685.39
- Considered not good	78,90,715.00	78,90,715.00	2,00,08,953.00
	3,00,44,693.39	**3,04,44,223.40**	**3,19,08,638.39**
Less: Provision for doubtful debts	78,90,715.00	78,90,715.00	2,00,08,953.00
	2,21,53,978.39	**2,25,53,508.40**	**1,18,99,685.39**
Others			
Other Trade Receivables		-	-
Unsecured Considered Good	-	10,88,384.00	66,48,645.00
Total (Current+Non Current)	**2,21,53,978.39**	**2,36,41,892.40**	**1,85,48,330.39**
Non Current	1,45,35,629.39	1,42,71,175.39	78,79,003.96
Current	**76,18,349.00**	**93,70,717.01**	**1,06,69,326.43**
	2,21,53,978.39	**2,36,41,892.40**	**1,85,48,330.39**
4 Long-terms loans advances			
(unsecured, considered good unless otherwise stated)			
Security deposits	14,05,249.00	14,05,249.00	14,04,249.00
Loans and advances to related Parties	-	-	10,02,275.14
Other loans and advances			
-T.D.S	7,29,855.00	19,01,875.00	28,66,279.00
-To employees	30,231.90	2,45,171.89	2,25,870.89
Advances to Supplier & Others	29,84,102.00	29,84,102.00	30,63,529.00
Balances with Excise Authorities	3,47,577.00	3,47,577.00	3,31,805.00
Amount Recoverable	4,56,895.76	4,56,895.76	
Advances Recoverable in Cash or kind	36,40,338.00	36,40,338.00	27,14,488.76
	95,94,248.66	**1,09,81,208.65**	**1,16,08,496.79**
5 Inventories			
Raw Material	38,50,246.00	94,384.00	94,384.00
Stores & Spares	13,04,250.00	14,23,000.00	18,69,000.00
Work in Progress	75,77,543.00	69,53,622.00	69,74,565.00
Scrap	8,991.00	5,121.00	621.00
Finished Goods	32,78,680.00	32,78,680.00	32,78,680.00
Unutilized Portion of Modvat	-	11,02,189.00	1,72,404.00
	1,60,19,710.00	**1,28,56,996.00**	**1,23,89,654.00**
6 Cash and Cash Equivalents			
Balance with banks			
A Cash on hand	4,28,185.32	4,76,311.32	15,29,935.44
B Current accounts	23,77,029.30	27,42,594.84	18,51,733.32
	28,05,214.62	**32,18,906.16**	**33,81,668.76**
7 Short- term loans and advances			
(Unsecured considered good unless otherwise stated)			
Other loans and advances			
Balances with Excise Authorities	1,17,104.00	12,23,041.00	4,42,017.70
Advances Recoverable in Cash or kind	12,067.00	4,27,385.00	
Advances to Supplier & Others	11,00,925.14	1,65,356.00	9,93,045.14
Amount Recoverable	99,72,856.00	18,01,268.00	24,20,650.00
	1,12,02,952.14	**36,17,050.00**	**38,55,712.84**
8 Share Capital			
Authorized			
20000000 (2016-17 - 20000000) Equity Shares of Rs 5 Each (Rs.5/-each 2017-18)	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
Issued, Subscribed and fully paid up			
11830000 (2016-17 - 11830000) Equity shares of Rs. 5/- Each(Rs.5/- each)	5,91,50,000.00	5,91,50,000.00	5,91,50,000.00
	5,91,50,000.00	**5,91,50,000.00**	**5,91,50,000.00**
(I) There has been no movement in the equity shares in the current year.			
(ii) There is no change in issued, subscribed and paid up capital during the current year.			
(iii) The company has only one class of Equity Shares having a par value of Rs. 5/- per share(Rs.5/- per share)			

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2018

Particulars	As at 31.03.2018 Rs	As at 31.03.2017 Rs	As at 01.04.2016 Rs
(iv) Each holder of equity share is entitled to one vote per share			
(v) Shareholders holding more than 5% shares			
Name of the Shareholder	**No. of Shares**	**No. of Shares**	**No. of Shares**
a) Smt. Sandeep Kaur Ahluwalia - 73.61%	8707700	8707700	8707700
Reserves and Surplus			
a) Capital Reserve			
Subsidy	45,50,000.00	45,50,000.00	45,50,000.00
b) Revenue Reserve			
Deferred Tax adjustment on initial adjustments	2,98,16,000.00	2,98,16,000.00	2,98,16,000.00
c) Surplus/Deficit in Statement of Profit & Loss			
Opening Balance	(14,98,27,080.34)	(14,62,03,670.94)	(18,45,62,441.97)
Add: Profit for the year	(70,21,952.24)	(21,18,935.40)	10,32,138.03
Add : Income Tax refunds			
Add :Reduction in Share Capital	-	-	3,91,50,000.00
Less: Tax payments & others	-	(15,04,474.00)	(18,23,367.00)
Closing Balance	(15,68,49,032.58)	(14,98,27,080.34)	(14,62,03,670.94)
TOTAL	**(12,24,83,032.58)**	**(11,54,61,080.34)**	**(11,18,37,670.94)**
9 Long Term borrowings			
SECURED			
Term loans			
- from banks / financial institutions	-	-	-
- from others	1,58,17,868.00	1,48,01,040.00	1,34,70,459.00
	1,58,17,868.00	**1,48,01,040.00**	**1,34,70,459.00**
UNSECURED			
From Directors/Relatives	1,77,42,452.00	1,77,42,452.00	1,77,42,452.00
Less : Current maturities of long term borrowings		26,909.00	
	3,35,60,320.00	**3,25,16,583.00**	**3,12,12,911.00**
Detail of Current maturities of long term borrowings			
SECURED			
Term loans			
- from banks / financial institutions	-	-	-
- from others	-	-	-
	-		
UNSECURED	-	-	-
	-	-	-
1. Banks/Financial Institutions			
2. Others			
i) 158.18 Lacs (2016- 17 - 147.74 lac) secured by first charge on immovable properties and movable assets of the company.			
ii) Nil (2016-2017 –0.27 Lac) secured by Hypothecation of Vehicle.			
10 Trade Payables			
Acceptances	-	-	-
Trade payables	-	-	-
- Micro and small enterprises (Note -1)	-	-	-
- Others Considered as Current	38,59,417.38	38,56,515.54	1,73,55,788.71
- Others Considered as Non-Current	1,16,08,119.99	1,10,14,509.99	51,26,897.00
The company is in the process of identifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per schedule III of the Companies Act Could not be provided.			
	1,54,67,537.37	**1,48,71,025.53**	**2,24,82,685.71**
11 Other long term liabilities			
Security Deposits	4,00,00,000.00	4,00,00,000.00	
	4,00,00,000.00	**4,00,00,000.00**	**-**
12 Other current liabilities			
(A) Current			
Advances from customers	2,44,31,565.00	1,68,24,422.00	55,03,536.01
Expenses Payable	35,28,547.00	15,04,583.00	17,02,360.00
Securities Refundable	-	-	12,26,339.00
Unpaid Dividend	-	-	-

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2018

Particulars		As at 31.03.2018 Rs	As at 31.03.2017 Rs	As at 01.04.2016 Rs
	Other Liabilities -	1,08,74,196.00	71,16,673.00	4,47,71,299.00
	Installment falling due within one year		26,909.00	-
	Sub Total (A)	**3,88,34,308.00**	**2,54,72,587.00**	**5,32,03,534.01**
(B)	**Non Current**			
	Advances from customers	77,23,848.02	73,58,934.02	74,09,946.00
	Expenses Payable	3,75,898.00	3,75,898.00	2,20,070.00
	Securities Refundable	13,69,922.00	13,69,922.00	1,43,583.00
	Unpaid Dividend	12,12,808.00	12,12,808.00	12,12,808.00
	Other Liabilities -	3,26,220.00	3,26,220.00	6,42,224.00
	Sub Total (B)	**1,10,08,696.02**	**1,06,43,782.02**	**96,28,631.00**
		9,96,86,008.04	**7,22,32,738.04**	**12,56,64,330.02**
13	**Deferred Tax liabilities (Net)**			
(a)	**Deferred tax liabilities**	2,88,04,000.00	2,88,04,000.00	2,88,04,000.00
	Less: Deferred tax assets	2,52,07,000.00	2,52,07,000.00	2,52,07,000.00
	Net	**35,97,000.00**	**35,97,000.00**	**35,97,000.00**
14	**Revenue from operations**			
	Sale of products & Job Work	5,86,39,694.00	5,23,00,341.00	
	Labor Charges	-	1,01,43,288.00	
		5,86,39,694.00	**6,24,43,629.00**	
	Less:- Excise Duty	40,79,582.00	96,76,130.00	
	Total	**5,45,60,112.00**	**5,27,67,499.00**	
15	**Other income**			
	Interest income	1,70,675.00	1,67,925.00	
	Amount Written back	6,840.00	2,59,512.00	
	Lease Rent Received	35,10,000.00	-	
	Miscellaneous Receipt	10,56,524.00	82,528.00	
		47,44,039.00	**5,09,965.00**	
16	**Cost of Material Consumed**			
	Opening stock - Material	94,384.00	94,384.00	
	Unutilized Portion of Modvat	11,02,189.00	1,72,404.00	
	Add : Purchases	4,43,53,916.00	2,99,03,614.00	
	Less Closing Stock Material	38,50,246.00	94,384.00	
	Unutilized Portion of Modvat	-	11,02,189.00	
	Total	**4,17,00,243.00**	**2,89,73,829.00**	
17	**Accretion/Depletion of Stock**			
	Opening Stock			
	Finished Goods	32,78,680.00	32,78,680.00	
	Work in Progress	69,53,622.00	69,74,565.00	
	Realizable Scrap	5,121.00	621.00	
	Total	**1,02,37,423.00**	**1,02,53,866.00**	
	Closing Stock			
	Finished Goods	32,78,680.00	32,78,680.00	
	Work in Progress	75,77,543.00	69,53,622.00	
	Realizable Scrap	8,991.00	5,121.00	
	Total	**1,08,65,214.00**	**1,02,37,423.00**	
	(Accretion)/Depletion	**(6,27,791.00)**	**16,443.00**	
18	**Employee benefits expenses**			
	Salaries, wages, incentives	78,15,474.00	75,02,676.00	
	Contribution to provident fund and other funds	4,22,347.00	4,20,754.00	
	Staff welfare and employee training expenses	3,67,794.00	3,22,739.00	
		86,05,615.00	**82,46,169.00**	
19	**Finance cost**			
	Interest expenses	12,11,115.00	17,53,919.00	
		12,11,115.00	**17,53,919.00**	
20	**Depreciation & Amortisation**			
	Depreciation	20,72,52,061.81	11,79,384.00	
		20,72,52,061.81	**11,79,384.00**	

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2018

Particulars	As at 31.03.2018 Rs	As at 31.03.2017 Rs	As at 01.04.2016 Rs
21 Other expenses			
Testing charges	45,980.00	90,645.00	
Consumable Stores	23,15,896.00	29,18,083.98	
Labor Charges	8,73,492.00	75,07,393.00	
Power & Fuel	22,78,949.00	20,65,014.00	
Repairs to Plant & Machinery	33,895.00	19,160.00	
Repairs to Building	92,329.00	8,250.00	
Repairs Others	5,11,785.00	1,96,290.00	
Insurance Charges	40,894.00	42,904.00	
Vehicle Expenses	2,62,590.00	3,34,839.00	
Legal & Professional Charges	13,74,216.00	5,16,707.00	
Telephone & Telex Charges	1,02,323.00	88,026.00	
Printing & Stationery	1,74,071.00	1,42,728.00	
Traveling Expenses	64,501.00	1,06,461.00	
Rent, Rates & Taxes	20,73,295.00	8,26,241.00	
Bank Charges & Commission	96,460.54	68,219.33	
Postage & Telegram	91,101.00	1,04,265.00	
Directors Remuneration & Other Benefits	22,69,080.39	22,74,845.00	
Auditors Remuneration	6,14,698.00	50,000.00	
Selling Expenses	17,200.00	-	
Sales Promotion & Advertising	1,29,659.00	97,141.00	
Freight & Forwarding Charges	420.00	27,900.00	
Donations	9,801.00	3,000.00	
General Expenses	1,57,177.31	1,13,895.70	
Service Tax Paid	3,666.00	37,535.00	
Bad & Doubtful Debts	-	10,02,275.14	
Site Exp.	3,42,838.00	11,88,026.27	
Listing fee	2,50,500.00	4,13,300.00	
Directors Traveling Exp.	-	18,020.00	
	1,42,26,817.24	**2,02,61,164.42**	
22 Exceptional Item			
Prior Period Expenses	-	-	
Amount written Back	-	50,34,509.02	
	-	**50,34,509.02**	
23 Earning Per share	**This Year**	**Previous Year**	
Profit/ (Loss) after tax as per statement of Profit and loss	(70,21,952.24)	(21,18,935.40)	
Number of equity shares outstanding	1,18,30,000.00	1,18,30,000.00	
Earning per share- basic/ diluted	(0.59)	(0.18)	
Face value- Rs. 5 per share (2016-17 Rs.10/- Per Share)	-	-	
24 Contingent liabilities not provided for:			
a) Counter guarantee given by Bank	-	-	
b) Claims not acknowledged as debts	-	-	
i) Excise Duty demand (against which the company has preferred appeals)	70,64,426.00	95,64,426.00	
ii) Income Tax demand	1,09,77,000.00	1,09,77,000.00	
iii) Dues of Municipal Corporation Rajpura	-	47,74,196.00	
iv) Service Tax	44,80,440.00	44,80,440.00	

25 No Provision has been made for Income Tax

26 The company has not produced books of accounts and other relevant record in respect of Baramati unit which has since been sold, as such the balances are taken as per audited balance sheet as on 31-03-2008. The impact of transactions entered into by the company at Baramati Unit after 31-03-2008 will be considered when the relevant documents are produced.

27 In the absence of confirmation letter of balances from Debtors, Creditors and Other parties, the balances are taken as per the books of accounts

28 Auditors Remuneration			
Statutory Auditor	-	-	
i) Audit fee	38,000.00	38,000.00	
ii) Tax Audit Fee	12,000.00	12,000.00	
	50,000.00	**50,000.00**	

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st March, 2018

Particulars	As at 31.03.2018 Rs	As at 31.03.2017 Rs	As at 01.04.2016 Rs
29 Amount remitted in foreign Currency on Account of Dividends to Non-Resident Shareholders			
a) Number of Shareholders			
b) Number of shares held	-	-	
c) Amounts remitted (Net) Rs. In Lacs	-	-	
d) Year for which dividend was remitted	-	-	
	-	-	
30 Earning in Foreign Exchange			
FOB Value of exports			
31 Related Party Disclosure Under Accounting Standard (AS)18			
A. Key management personnel and their relatives			
i) Mr. Rupinder Singh Ahluwalia, Chairman			
ii) Mrs. Sandeep Kaur Ahluwalia, Director (Administration)			
iii) Mrs. Mandeep Ahluwalia Pahwa, Director			
iv) Ms. Manpreet Kaur Ahluwalia, relative			
B. Entities over which key management personnel are able to exercise significant influence:			
i) M/s. Balaji Steel & Pipes			
ii) M/s. Silver Business Opportunities Pvt. Ltd.			
iii) Mukat Educational Trust			
Details of Transactions are as follows:			
1. Remuneration			
Key management personnel	22,69,080.39	22,74,845.00	
2. Rent, Interest and other expenses paid	11,81,930.00	16,00,086.00	
3. Loan Received			
Balance as at close of the year			
i) Entities over which key management personnel have significant influence:-	5,72,02,859.00	5,47,74,131.00	5,31,36,698.00
ii) Directors and their relatives	1,77,42,452.00	1,77,42,452.00	1,77,42,452.00

32 The Company has yet to transfer Rs 12.13 Lacs on account of unpaid dividend to investor Education and Protection Fund.

33 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosures.

34 The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 but since the Turnover of the company is below the specified limit and being a BIFR company, cost records have not been maintained in the prescribed format.

35 The company in order to implement the BIFR sanctioned scheme has leased out the excess land and building to Mukat Educational Trust related party. The terms of lease are not prejudicial to the interest of the company.

36 First-time Adoption of Ind AS

i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatory following by first-time adopters. The Company has prepared the Closing Balance sheet as Ind AS as of 31st March, 2016 (Being considered equivalent as per provisions of Ind AS 101 to Transition Date of 1st April 2016) by:
   a. Recognizing all assets and liabilities whose recognition is required by Ind AS,
   b. Not recognizing items of assets or liabilities which are not permitted by Ind AS,
   c. Reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
   d. Applying Ind AS in measurement of recognized assets and liabilities.

ii) Exemptions (Mandatory and Optional) Availed:
   a) Deemed Cost Property, Plant & Equipment
      Property, Plant & Equipment were carried in the balance sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying value as deemed cost at the date of transition.
   b) Classification and measurement of financial assets
      The Company has determined the classification of financial assets based on facts and circumstances existing as on the date of transition. Measurement of financial assets has not been done retrospectively as the same is impracticable.

iii) Reconciliation
   a) There are no changes in equity reported in accordance with previous GAAP to Its equity in accordance with Ind AS
   b) There are no changes in Total Comprehensive Income in accordance with Ind AS as compared to previous GAAP.

FOR GURPREET KAUR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 015358N

Sd/-
GURPREET KAUR
(PARTNER)
M.No. 095722

FOR MUKAT PIPES LIMITED

Sd/-
RUPINDER SINGH AHLUWALIA
CHAIRMAN
(DIN: 01239483)

Sd/-
SANDEEP KAUR AHLUWALIA
DIRECTOR
(DIN: 01355454)

Place : RAJPURA
Dated : 30/05/2018

MUKAT PIPES LIMITED
DETAILS OF FIXED ASSETS FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDING March 31,2018

FIXED ASSETS - 2

			COST					DEPRE-CIATION				WRITTEN DOWN VALUE	
S. NO	PARTICULARS	RATE OF DEP	AS ON 01.04.17	ADDITION DURING THE YEAR	SALES/ Adjustment DURING THE YEAR	AS ON 31.03.2018	UPTO 31-.03.17	ON ITEMS SOLD DURING THE YEAR	FOR THE PERIOD ENDED 31.03.18	AMOUNT CHARGED TO RETAINED EARNING	UP TO 31.03.18	AS ON 31.03.18	AS ON 31.03.2017
1	LAND	0.00	5,51,900.00			5,51,900.00	-		-		0.00	5,51,900.00	5,51,900.00
2	BUILDING												
	A) FACTORY	3.17%	2,47,82,078.34	18,42,197.00		2,66,24,275.34	1,85,15,806.34		7,99,404.00		1,93,15,210.34	73,09,065.00	62,66,272.00
	B) OFFICE	1.58%	43,50,609.51			43,50,609.51	15,98,796.51		68,740.00		16,67,536.51	26,83,073.00	27,51,813.00
	C) RESIDENTIAL	3.17%	0.00		0.00	0.00	-	0.00	-		0.00	0.00	0.00
3	PLANT & MACHINERY	6.33%	17,60,59,922.11	0.00		17,60,59,922.11	16,99,48,937.11		2,42,530.00		17,01,91,467.11	58,68,455.00	61,10,985.00
4	FURNITURE & FIXTURE	9.50%	23,30,386.33	1,38,818.00		24,69,204.33	20,83,364.33		33,394.00		21,16,758.33	3,52,446.00	2,47,022.00
5	OFFICE EQUIPMENT	19.00%	13,90,399.81	20,750.00		14,11,149.81	12,87,355.81		4,048.00	-	12,91,403.81	1,19,746.00	1,03,044.00
6	COMPUTERS	31.67%	9,05,762.00	93,220.00		9,98,982.00	9,05,761.00		14,761.00		9,20,522.00	78,460.00	1.00
7	VEHICLES	11.88%	41,49,883.81	0.00	0.00	41,49,883.81	38,62,996.81	0.00	39,123.00		39,02,119.81	2,47,764.00	2,86,887.00
8	AIR-CONDITIONER	9.50%	10,85,540.05			10,85,540.05	10,13,998.05		4,144.00	-	10,18,142.05	67,398.00	71,542.00
9	TOOLS & EQUIPMENTS	6.33%	8,13,226.09			8,13,226.09	7,28,849.09		3,960.00	-	7,32,809.09	80,417.00	84,377.00
10	DESIGN & DRAWINGS	6.33%	73,06,197.76			73,06,197.76	73,06,196.76		-		73,06,196.76	1.00	1.00
	TOTAL		**22,37,25,905.81**	**20,94,985.00**	**0.00**	**22,58,20,890.81**	**20,72,52,061.81**	**0.00**	**12,10,104.00**	**0.00**	**20,84,62,165.81**	**1,73,58,725.00**	**1,64,73,844.00**
	CAPITAL W.I.P.		0.00	0.00	0.00	0.00	-		-	-	0.00	0.00	
	GRAND TOTAL		**22,37,25,905.81**	**20,94,985.00**	**0.00**	**22,58,20,890.81**	**20,72,52,061.81**	**0.00**	**12,10,104.00**	**0.00**	**20,84,62,165.81**	**1,73,58,725.00**	**1,64,73,844.00**
	PREVIOUS YEAR		22,37,25,905.81	0.00	0.00	22,37,25,905.81	20,60,72,677.81	0.00	11,79,384.00	-	20,72,52,061.81	1,64,73,844.00	1,76,53,228.00

If undelivered please return to:

LINK INTIME
INDIA PVT LTD

LINK INTIME INDIA PRIVATE LIMITED
Unit : MUKAT PIPES LIMITED
C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400083