

# **MUKAT PIPES LIMITED**

**26<sup>TH</sup>**  
**Annual Report**  
**2012-2013**

## Mukat Pipes Limited

### INDEX

Contents	Page No.
Notice .....	1
Directors' Report .....	3
Report on Corporate Governance .....	9
Auditors' Report .....	16
Accounts with Schedules & Notes .....	21
Cash Flow Statement .....	32

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#### **BOARD OF DIRECTORS:**

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

#### **AUDITORS:**

**M/s. R.P. BHAMBRI & CO**  
**Chartered Accountants**  
8, Yadvindra Colony,  
The Mall, Patiala – 147 001

#### **BANKERS:**

- 1. HDFC Bank**
- 2. Corporation Bank**

#### **REGISTERED OFFICE:**

Flat No. 39, Parag Apartments, 7th Floor,  
J.P. Road, Versova, Andheri (West), Mumbai 400061.  
Tel No. 022-26364013, Fax. 022-26364013

#### **PLANT LOCATION:**

Village Khadoli, Patiala Road,  
Rajpura –140 401, Dist. Patiala, Punjab  
Tel. No.: 01762 - 225040, 325498  
Email ID: mukatpipes@gmail.com

#### **REGISTRAR & SHARE TRANSFER AGENTS**

##### **LINK INTIME INDIA PVT. LTD.**

C-13 Pannalal Silk Mills Comp.,  
L.B.S. Marg, Bhandup (W),  
Mumbai 400 078.  
Tel No. 022-25963838, Fax. 022-25946969

## MUKAT PIPES LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MUKAT PIPES LIMITED WILL BE HELD ON THURSDAY, THE 12<sup>TH</sup> DECEMBER, 2013 AT 11.00 A.M. AT RENAISSANCE FEDERATION CLUB PVT LTD., PLOT NO – 6, JUHU VERSOVA LINK ROAD, 4 BUNGLOWS, OPP. VIKRAM PETROL PUMP, ANDHERI (W), MUMBAI - 400 053., TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31<sup>st</sup> March, 2013 and Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2013 and Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rupinder Singh Ahluwalia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Rajkumar Bali who retires by rotation and being eligible offers for himself re-appointment.
4. To appoint Auditors and authorize the Board of Directors to fix their remuneration.

By Order of the Board  
For MUKAT PIPES LIMITED,

RUPINDER SINGH AHLUWALIA  
CHAIRMAN

#### **Registered Office:**

Flat No. 39, Parag Apartments, 7th Floor,  
J.P. Road, Versova,  
Andheri (West),  
Mumbai 400061.

**Place:** RAJPURA

**Date:** 21<sup>st</sup> October, 2013.

## 26th Annual Report

### NOTES:

- 1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and Register of Transfers will remain closed from 09.12.2013 to 12.12.2013 (both days inclusive).
3. Members are requested to intimate any change in their address to the Company and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd. (Formerly M/s. Intime Spectrum Registry Ltd.), C-13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 8 days before the date of the meeting so that the information required may be made available at the meeting.
5. The relevant details of Directors retiring by rotation, seeking re-appointment as required by Clause 49 of the Listing Agreement are given under the Corporate Governance Report.
6. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs vide its Circular No 17/2011 dated 21.04.2011, all members who are holding shares of the Company in physical mode, are requested to register their e-mail IDs, so as to enable the Company to send all notices/reports/documents/intimations and other correspondence etc. through e-mails, in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to [mukatpipes@gmail.com](mailto:mukatpipes@gmail.com) Members holding shares in Demat mode, who have not registered their e-mail IDs with DPs, are requested to register/update their email IDs with their DPS.
7. Members are requested to bring the copy of Annual Report sent to them.

**DIRECTORS' REPORT**

**To the Members,**

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report & Audited Accounts of your Company for the year ended 31<sup>st</sup> March 2013.

**FINANCIAL HIGHLIGHTS**

The salient features of the Company's working are as under:-

<b>Particulars</b>	<b>Current year (2012-13) (Rs. in lacs)</b>	<b>Previous Year (2011-12) (Rs. in lacs)</b>
Sales (Including Excise)	642.82	1267.29
Other Income from operations	46.92	3.55
Total	689.74	1270.84
Profit/(Loss) before Interest, Deprecation & Tax	(48.24)	(153.09)
Less: Interest	29.33	27.07
Less: Depreciation	95.22	96.56
Profit/(Loss) before Tax	(172.79)	(276.72)
Taxation (Earlier Years) Prior period Adjustment (Income)/(Expenses):	(11.28)	(31.14)
Extra-ordinary/Exceptional Items (Income)	-	2779.98
Profit after Tax	(184.07)	2472.12
Balance of Profit/(Loss) brought forward	(1320.11)	(3792.24)
Balance of Profit/(Loss) carried to Balance Sheet	(1504.18)	(1320.12)

**FINANCIAL AND OPERATIONAL REVIEW**

The financial data for the current year should not be compared with the previous year (2011-2012) as there was an exceptional income of Rs. 2779.98 Lacs from the non business items. Although the current years figures are influenced by lower economic growth, persistent high inflation, global economic slow down and high fiscal deficit which have significantly impacted domestic industrial production, foreign investment inflows and overall market sentiments yet the current year results have a little improvement in the reduction of operational loss. The emerged industrial structure of our unit is financially challenging. The increasing cost and decreasing revenue has badly effected the profitability and cost competitiveness.

**REHABILITATION OF THE COMPANY UNDER THE AEGIS OF BIFR:**

The OA (SASF) has submitted the Revised DRS to the Hon'ble BIFR. The examination of the DRS by the office of the BIFR is still under process & thereafter It shall be circulated as per laid down procedure of BIFR.

**FUTURE PROSPECTS OF THE COMPANY:**

We can foresee the coming public private investments in the infrastructure sector to drive out the slowed down Indian economy. The structure of our industry has a positive co-relation with the growth of infrastructure. The channelization of scarce resources for the development activities carrying, storage, circulation and distribution of scarce natural water to alternative uses is on the preferred agenda for the economic development of the country. From this, we have reason to deduce that our industry has a good future inspite of present slow down by domestic and global factors.

## 26th Annual Report

### **DIVIDEND**

In view of the accumulated losses, your Directors do not recommend any dividend for the year under review.

### **FIXED DEPOSITS**

Your Company has not accepted any fixed deposits from the Public during the year under review.

### **BOARD OF DIRECTORS**

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Rupinder Singh & Mr. Raj Kumar Bali, Directors retire by rotation and being eligible offer themselves for reappointment.

### **AUDITORS**

M/s. R.P. Bhambhri & Co., Chartered Accountants, Patiala, retire as Auditors of the Company at the conclusion of the ensuing Annual General meeting and being eligible, offered themselves for reappointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors confirm that;

- i. In the preparation of the Annual Accounts for the Financial Year ended March 31, 2013, the Applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2013 and of the Profit and Loss Account for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the Accounts for the Financial Year ended March 31, 2013 on a 'going concern' basis.

### **AUDIT QUALIFICATION**

The company has already sent credit/debit conformation letters to parties.

The matter of books of accounts of Baramati Unit, which have already been sold under BIFR process, is being taken to procure the same.

The other qualifications/remarks of the Auditors, if any, have been duly clarified either in their Report or in the Notes to the Accounts and the same are self explanatory.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, is annexed as Annexure "A" to this report.

### **PARTICULARS OF EMPLOYEES AND INDUSTRIAL RELATIONS**

The Company does not have any employee drawing salary in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975, as amended.

**CORPORATE GOVERNANCE**

Your Company is committed to follow the best of the Corporate Governance Practices and follows the same while conducting the affairs of the Company. A Report on Corporate Governance along-with a certificate from Auditors of the Company has been incorporated as a part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

A detailed analysis of the Company's performance is mentioned in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**APPRECIATION**

The Directors wish to express their gratitude for the support and co-operation extended to the Company by its investors, Government Agencies, Bankers and Financial Institutions during the year under review. Your Directors would also like to place on record their appreciation for the commitment, co-operation and contribution extended by all the employees of the Company.

**Place : RAJPURA**

**Date : 21st October, 2013**

**For and on behalf of the Board,**

**RUPINDER SINGH AHLUWALIA  
CHAIRMAN**

## 26th Annual Report

### **ANNEXURE 'A' TO THE DIRECTORS' REPORT**

INFORMATION REQUIRED UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

#### **A. CONSERVATION OF ENERGY:**

Measures of energy conservation have been continued systematically and conscious efforts are made to bring awareness amongst users for energy conservation. The Company has not made any additional Capital investment on energy conservation equipment devices, during the year 2012 – 2013.

Total energy consumption and energy consumption per unit of production is as follows:

#### **FORM A**

##### **A. Power and Fuel consumption:**

	<b>Current Year (2012-2013)</b>	<b>Previous Year (2011-2012)</b>
<b>1. Electricity</b>		
a) Purchased Units (KWH)	<b>407480</b>	294590
Total Amount (Rs.)	<b>2632543</b>	1689095
Rate/Unit (Rs.)	<b>6.46</b>	5.73
b) Own generation		
Through Diesel Generator		
Units Generated (KWH)	<b>81276</b>	17938
Total Amount (Rs.)	<b>1259786</b>	230429
Cost/Unit (Rs.)	<b>15.50</b>	12.84
<b>2. Consumption per unit of production</b>		
Production : M.S.Pipes (Unit in MT) (Including Job Work)	<b>7607.60</b>	3092.42
Electricity Consumption/MT (KWH)	<b>64.24</b>	101.06

#### **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:**

<b>Particular</b>	<b>2012-2013 (Rs.in lacs)</b>	<b>2011-2012 (Rs.in lacs)</b>
- Earning	<b>Nil</b>	Nil
- Outgo	<b>Nil</b>	Nil



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

The company's assessment performance for the period ended 31.03.2013 and the outlook for the current year are based on the current environment and business situation. However, unforeseen circumstances and those arising from external factors could affect the performance and the results.

**(i) Industry Structure and Business Overview:**

Infrastructure is the key driver of the Steel Tubes Industry. Liberalization scenario promoted competition and acceptability of the products of the industry which was a net exporter before the international recession. At present, our industrial unit, given its technology, scale of production and location, mainly operates in the Northern region of the country and supply its products to small and medium contracts which are related to water carriage schemes. Fiscal incentives and transport charges are the main external economies to face competition at the location from big players.

**(ii) Opportunities and Threats:**

India has emerged as one of the largest steel producers in the world. However, the per capita consumption of steel in India is still low as compared to developed countries, providing huge opportunity for growth.

The Company remains alert and updated on the latest technology and product development processes and best practices applied in the area of business risks to control and mitigate the risk of intense market competitive pressure and product liability risks.

**(iii) Segment-wise Performance:**

The Company has business activity within a single primary business segment viz " Longitudinal & Helical Pipes" and is a single geographical segment.

**(iv) Financial & Operational Performance****Financial Highlights**

The salient features of the Company's working are as under:-

Particulars	Current Year (2012-13) (Rs. in lacs)	Previous Year (2011-12) (Rs. in lacs)
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## 26th Annual Report

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The Company caters to infrastructure sector and due to slow down in developmental expenditure in this sector; the sales of the Company have declined considerably due to lack of orders. This has been a challenging year. The operational business of your Company has also been adversely effected by increasing cost and falling revenue from the sale of the products of the company. The fall in GDP, especially in manufacturing and infrastructure sectors; recession in domestic & international markets has generated a cascading effect to squeeze the demand for the business of the Company.

**(v) Internal Control Systems:**

The Standard Operating Policy, Procedures and Guidelines are issued from time to time to achieve best Practices for adequate control in regard to operations of the Company.

Comprehensive internal audit is also carried out by an independent internal auditor to ensure Compliance and identify weaknesses in the system.

**(vi) Human Resources & Industrial Relations:**

The industrial relations continued to be harmonious and cordial providing an atmosphere conducive to sustenance of growth and enhancement of value for shareholders.

**(vii) Health and Safety:**

Adequate safety measures have been taken at all the Places of Businesses. Highest standard of hygiene is maintained.

**(viii) Conclusion:**

The Company is hopeful to break through into new business and is looking various avenues for the same.

**(ix) Cautionary Statement:**

Some of the statements contained within this report may be forward looking in nature and may involve risks and uncertainties. Actual Result and Outcomes in future may vary materially from those discussed herein. Factors that may cause such variances include, but are not limited to management of growth, market acceptance of Company's product and services, risk associated with new product version, dependence on third party relationship and the activities of competitors.

## CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the listing agreement a Report on Corporate Governance is given below:

### 1. Company's Philosophy on code of Governance

Your Company's philosophy on Corporate Governance envisages compliance with Statutory requirements, transparency and optimum disclosure of material Information, improvements and maintenance of product quality, professionalism and accountability in its dealing, human resource management, thereby striving for high standards of Corporate Governance.

### 2. Board of Directors

#### Composition

As on March 31<sup>st</sup>, 2013, the Board consists of 6 (Six) Directors out of which 4 (Four) Directors are Non-Executive Directors, 3 (Three) are Non-Executive Independent Directors and Chairman of the Board is Mr. Rupinder Singh Ahluwalia who is an Executive Director.

#### Meetings and Attendance

##### a) Board Meetings:

The Board of the Company met 4 times during the year on the following dates viz. 28/05/2012, 04/08/2012, 20/10/2012 and 25/01/2013.

##### b) Details of Directors, their attendance at Board Meeting & last Annual General Meeting and Directorships, committee memberships in other Companies:

Name of Directors	Category	No. of Board Meeting attended	Attendance at last AGM held on 17.12.12	No. of outside Directorship and Committee Membership in domestic public companies.#				No. of Shares held on 31.03.13
				Other Directorships		Committee Memberships		
				As a Member	As a Chairman	As a Member	As a Chair-man	
Mr. Rupinder Singh Ahluwalia	Executive	4	Yes	Nil	Nil	Nil	Nil	1700
Ms.Sandeep Kaur Ahluwalia	Executive	4	Yes	Nil	Nil	Nil	Nil	3397100
Mrs.Mandeep Ahluwalia Pahwa	Non-Executive	4	Yes	Nil	Nil	Nil	Nil	0
Mr.Rajkumar Bali	Non-Executive Independent	4	Yes	Nil	Nil	Nil	Nil	400
Mr.Kamal Jain	Non-Executive Independent	3	No	Nil	Nil	Nil	Nil	100
Mr. Amrik Singh Grewal	Non-Executive Independent	4	No	Nil	Nil	Nil	Nil	100

# Board Committee for this purpose includes only Audit Committee, & Shareholder/ Investors Grievance Committee.

### 3. Remuneration:

#### a) Remuneration Committee:

While deciding the remuneration of Directors, the Committee considers the performance of the Company, the current trends, the qualifications of the appointee(s), their experience, past performance etc.

## 26th Annual Report

### b) Remuneration to Whole Time Director:

Following is the remuneration paid/payable to Mrs. Sandeep Ahluwalia, as the Whole Time Director during the year ended 31.03.2013.

Director	Salary (Basic)	Perquisites & allowances	Total	Contract Period
Ms. Sandeep Ahluwalia	9,00,000.00	0.00	9,00,000.00	1.10.2011 to 30.09.2014

### c) Details of Director seeking re-appointment:

At the ensuing Annual General Meeting, Mr. Rupinder Singh Ahluwalia and Mr. Rajkumar Bali, retires by rotation and being eligible offer themselves for re-appointment. The brief resume, experience, functional expertise and membership on various Boards and Committees of the Directors proposed to be re-appointed as mentioned in Item No. 2 & 3 of the Notice as per Corporate Governance code defined under Clause 49 of the Listing Agreement are furnished below:

Name	Mr. Rupinder Singh Ahluwalia
Age	59 Years
Date of Appointment	31/10/1992
Experience	He has 14 years of experience in Banking Industry and 23 years of experience in the Iron and Steel Industry.
No. of Shares held in the Company	1700
Qualification	Post – Graduate
List of other Directorships	Nil
Membership/ Chairman of Committees of the other Companies	Nil

Name	Mr. Rajkumar Bali
Age	68 Years
Date of Appointment	15/03/2003
Experience	He is senior business executive and having 17 years experience in the industry general, and of iron and steel industry, in particular. He has been associates with the Company from last 18 years.
No. of Shares held in the Company	400
Qualification	Under – Graduate
List of other Directorships	Nil
Membership/ Chairman of Committees of the other Companies	Nil

### 3. Audit Committee

The Audit Committee has been constituted by the Board of Directors and presently it comprises of Mr. A.S Grewal, Mr. Kamal Jain & Mr. Rupinder Singh. The Chairman of the committee is Non Executive & Independent Director. The committee met 4 times during the year. The attendance at the meetings are as under:

Date of Meeting	Members	Attendance
28.05.2012	3	3
04.08.2012	3	2
20.10.2012	3	3
25.01.2013	3	3

#### 4. Shareholders'/ Investors' Grievance Committee

The Investors' Grievance Committee comprises of 1) Ms. Mandeep Ahluwalia Pahwa, 2) Mr. A S. Grewal, 3) Ms. Sandeep Kaur Ahluwalia & 4) Mr. Rupinder Singh.

Ms. Mandeep Ahluwalia Pahwa is Chairperson of the Committee.

Mr Rupinder Singh is the Compliance Officer of the Company.

The Investors' Grievance Committee of the Company inter alia performs all the functions to redress grievances and complaints of the members on matters pertaining to their shareholding in the Company, also over sees the functioning of the Registrar & Share Transfer Agent and ensures the process of share transfers, transmission and issue of duplicate shares.

2 (Two) Committee Meetings were held during the year 2012-13.

During the year, 4 Letters / complaints were received from the shareholders, and the same were attended to / resolved to date by the RTA.

There were no valid requests pending for share transfers as on March 31, 2013.

#### 5. General Body Meeting:

##### A. The details of the location and time for last three Annual General Meetings are given below:

AGM No.	Financial Year	Date	Time	Location	No. of Special Resolutions passed
23rd	2009-2010	13.09.2011	2.30 p.m.	Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053	-
24th	2010-2011	13.09.2011	3.30 p.m.	Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053	-
25th	2011-2012	17.12.2012	11.00 a.m.	Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053	1

B. Special Resolution passed at the AGM held on 17.12.2012 for appointment of & payment of remuneration to Mrs. Sandeepkaur Ahluwalia as Whole Time Director.

C. No Special Resolutions on the matters requiring Postal Ballot are placed for Shareholders' approval at ensuing Annual General Meeting.

#### 6. Disclosures:

##### a) Materially significant related party transactions:

The related party transaction entered into by the Company with its promoters, Directors on the Management or their subsidiaries or relative etc; are in normal course of business and doesn't conflict with the company's interest at large. A Register of contracts containing such transactions in maintained and placed before the Board of Directors on a regular basis.

b) No Penalties strictures have been imposed on the Company by any of the Stock Exchanges, Securities and Exchange Board of India and other Statutory Authorities on matters relating to Capital Markets during the last three Years.

## 26th Annual Report

### 7. Means of Communications

The Compliance with Clause 41 of Listing Agreement with the Stock Exchanges the Company regularly publishes Quarterly and Annual Results in news papers and submits the same to all the Stock Exchanges where the shares of the Company are listed. These Results are normally published in The Free Press Journal (English) and in Navshakti (Marathi) News Papers.

### 8. General Shareholder Information

#### (a) Annual General Meeting to be held

Date and Time – 12.12.2013 at 11.00 a.m.

Venue - Renaissance Federation Club Pvt Ltd., Plot No – 6, Juhu Versova Link Road, 4 Bungalows, Opp. Vikram Petrol Pump, Andheri (W), Mumbai - 400 053

#### (b) Financial Year of the Company

The Financial year covers the period 1<sup>st</sup> April to 31<sup>st</sup> March

(c) **Book Closure Date:** 9<sup>th</sup> December 2013 to 12<sup>th</sup> December 2013 (Both Days Inclusive)

#### (d) Listing on Stock Exchange at:

The Bombay Stock Exchange Limited  
Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai

The Delhi Stock Exchange Association Limited  
DSE House, 3/1 Asaf Ali Road, New Delhi – 110002

The Ludhiana Stock Exchange Association Limited  
Feroz Gandhi Marg, Ludhiana – 141001

#### (e) Stock Code:

The Bombay Stock Exchange Limited:- 523832

#### (f) Market Price Data:

The monthly high low quotation of equity shares traded on the Stock Exchange, Mumbai are as follows:

Month	Mukat Pipes Limited	
	High(Rs)	Low(Rs.)
April, 2012	27.40	24.74
May, 2012	23.55	11.05
June, 2012	10.83	7.45
July, 2012	7.75	6.29
August, 2012	6.50	5.79
September, 2012	6.15	4.00
October, 2012	4.39	3.40
November, 2012	4.27	3.71
December, 2012	5.04	3.62
January, 2013	6.01	4.11
February, 2013	4.16	3.50
March, 2013	3.74	3.14

(Source- [www.bseindia.com](http://www.bseindia.com))

#### (g) Shares Transfer system:

The Company's Registrar and Transfer Agent, M/s Link Intime (India) Private Limited processes applications for Transfer of Shares in physical form. Share transfers are usually registered and returned with a period of thirty days of receipt; provided the documents are clear in all respects. Share Transfer Committee constituted

for Transfer/Transmission, issue of duplicate shares certificates and other allied matter meet as often as required.

**(h) Distribution of Shareholding as on March 31<sup>st</sup>, 2013**

Slab of Shareholding No of Equity Shares	No of Shareholders	% to Total No of Shareholder	No of Shares Held	% to Total Shares held
1-500	9208	91.6858	1333694	17.0331
501-1000	458	4.5604	38135	4.8704
1001-2000	186	1.8520	286336	3.6569
2001-3000	62	0.6173	158233	2.0209
3001-4000	32	0.3186	113961	1.4554
4001-5000	31	0.3087	143187	1.8287
5001-10000	40	0.3983	277933	3.5496
10000& Above	26	0.2589	513504	65.5850
<b>TOTAL</b>	<b>10043</b>	<b>100.0000</b>	<b>7830000</b>	<b>100.0000</b>

**(i) Categories of Shareholding as on March 31<sup>st</sup>, 2013.**

CATEGORIES	SHARES HELD	PERCENT OF TOTAL
A Indian Promoters, Directors and Relatives	4738900	60.52
B Banks, Financial Institution, Insurance Companies (Central/ State Govt. Institutions/Non Govt. Institutions)	300	0.004
C FIs	100	0.0013
D Private Corporate Bodies	180233	2.30
E Indian Public	2769869	35.38
F NRIs/OCBs	117785	1.50
G Clearing Members	22812	0.29
H Trusts	1	0.00
<b>TOTAL</b>	<b>7830000</b>	<b>100</b>

**(j) Dematerialisation of Shares**

As on March 31<sup>st</sup> 2013, 23,00,595 Shares, representing 29.38% of the total issued capital, were held in dematerialized form and 55,29,405 shares, representing 70.62% of the total issued capital is held in physical form.

**(k) Outstanding ADRs/GDRs:**

The Company has not issued any ADRs/GDRs.

**(l) Plant Location:**

i. Village Khadoli, Patiala Road, Rajpura –140 401, Dist. Patiala, Punjab.

**(m) Address for investor Correspondence:**

i) Mukat Pipes Limited:  
Flat No. 39, Parag Apartments,  
7th Floor, J.P. Road, Versova, Andheri (West),  
Mumbai 400061.  
Tel No. 022-26364013, Fax. 022-26364013

ii) Registrar and Transfer Agents:  
Link Intime (India) Private Limited,  
C-13 Pannalal Silk Mills' Compound,  
L.B.S. Marg, Bhandup (West),  
Mumbai 400078.  
Tel No. 022-25963838, Fax. 022-25946969

## 26th Annual Report

### 9. Compliance

The Company has obtained Certificate regarding Compliance of conditions of Corporate Governance from Chartered Accountant R.P. Bhambri & Co., which forms part of Annual Report of the Company.

### 10. Certification by Director of the Company

The Director Certification for the Financial Statements and Cash Flow Statement for the year are obtained.

### 11. CODE OF CONDUCT DECLARATION

#### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

#### DECLARATION

I, Rupinder Singh Ahluwalia, Chairman of Mukat Pipes Limited, hereby declare that all the members of the Board of Directors and the Senior Managerial personnel have affirmed Compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchange, for the year ended 31.03.2013.

**For Mukat Pipes Limited**

**Place:Rajpura  
Date: 21.10.2013**

**(Rupinder Singh Ahluwalia)  
Chairman**



**REPORT OF THE AUDITORS ON CORPORATE GOVERNANCE**

To,  
**The Members of Mukat Pipes Limited,**

We have examined the compliance of conditions of Corporate Governance by MUKAT PIPES LIMITED for the year ended 31<sup>st</sup> March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by the Institute of Chartered Accountant of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we state that, the Company has complied with majority of the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Rajpura**

**Date: 21.10.2013**

For **R.P. BHAMBRI & CO.**  
Chartered Accountants  
Firm Registration No: 001312N

(**RANJIT PARKASH**)  
Proprietor  
M. No. 080084

## 26th Annual Report

R.P. BHAMBRI & CO.  
CHARTERED ACCOUNTANTS

Ph. 2217015  
8, Yadvindra Colony  
The Mall,  
Patiala – 147 001

### AUDITORS' REPORT

#### TO THE MEMBERS OF MUKAT PIPES LIMITED

1. We have audited the attached balance sheet of Mukat Pipes Ltd; as at 31<sup>st</sup> March 2013 and the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 (CARO) issued by the Central Government of India in terms of sub- section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
  - (iii) The balance sheet, profit and loss account and cash flow statement, dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the balance sheet and profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred in sub- section (3C) of section 211 of the Companies Act, 1956; except As-22.
  - (v) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2013 from being appointed as a director in terms of section 274 (1)(g) of the Companies Act, 1956;
  - (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with notes to the accounts subject to the following:-
    - (i) **Non availability of documents relating to transactions of Baramati Unit as mentioned in Note No. 30 impact of which on profit and loss account and Balance Sheet is not ascertainable.**
    - (ii) **No confirmation letters have been obtained as a result variance if any and its impact on profit/loss and reserves is not ascertainable.**give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - (a) in the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2013
    - (b) in the case of profit and loss account, of the loss for the year ended on that date.
    - (c) In the case of the cash flow statement of the cash flow of the company for the year ended on that date.

Place: Patiala  
Date : 23-05-2013

For R.P. BHAMBRI & CO.,  
CHARTERED ACCOUNTANTS  
(Firm Registration No.001312N)

(RANJIT PARKASH)  
Proprietor  
M. No. 080084

## Annexure

Referred to in paragraph 3 of our report of even date,

- (i) In respect of its fixed assets:
  - (a) The Company is in the process of updating records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were stated to be noticed on such verification.
- (ii) In respect of its inventory:
  - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) The company maintains proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii)
  - (a) According to the information and explanations given to us, the company has not granted any loan, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 301 of the companies Act, 1956 (hereinafter referred to as the Act).
  - (b) The parties have, barring a few cases, repaid the principal amount as stipulated and have been regular in the payment of interest, if stipulated.
  - (c) According to the information and explanations given to us, the terms and conditions of secured/unsecured loans taken by the company from companies, firms or other parties concerned in the register maintained under prejudicial to the interest of the company. The maximum amount involved during the year was Rs. 6.24 Crores and the year end balance of loans taken from such parties was Rs. 6.19 Crores.
  - (d) There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act. 1956.
- (iv) In our opinion and according to the information and explanation given to us, there is adequate internal control procedure, commensurate with the size of the company and the nature of its business with regards to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control procedure. However, they are required to be strengthened.
- (v)
  - (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 are in the process of being updated.
  - (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements to be entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are prima facie reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any fixed deposit from the public.
- (vii) The company has not appointed any external internal auditor.
- (viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the account and records, though not in the prescribed format, have been maintained.
- (ix) According to the information and explanation given to us and the records of the company examined by us in respect of statutory dues.
  - (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues of provident fund, employees' state insurance, applicable to it. The amount of unpaid dividend due to be transferred to the investor education and protection fund is Rs. 12.13 Lacs.

## 26th Annual Report

- (b) According to the information and explanations given to us, the undisputed amounts as at 31<sup>st</sup> March, 2013 which are outstanding for a period of more than six months from the date they became payable, in respect of Income Tax, Sales Tax & Wealth Tax, Customs duty and Excise Duty are NIL.
- (c) According to the information given to us, there are no dues of customs duty, wealth tax and cess except for Income Tax, Excise Duty and Sales Tax, which are disputed.
- (I) Income Tax Rs. 206.79 Lac Matter pending with Hon'ble BIFR
- (ii) Excise Duty Rs.136.55 Lac Matter pending with Appellate Authorities & Hon'ble BIFR
- (iii) Sales Tax Rs. 126.32 Lac Matter pending with Hon'ble BIFR
- (x) The company has incurred cash loss during the year and the accumulated losses of the company are more than 50% of its net worth. The company is already registered with BIFR for rehabilitation and reconstruction.
- (xi) The company has settled/repaid its dues outstanding with banks and financial institutions under the OTS approved by them.
- (xii) The company has not granted loans advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Reports) order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the companies (Auditor's Reports) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanation given to us the company has not given any guarantee during the year for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanation given to us the Term Loan taken during the year has been applied for the purpose for which that was obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short- term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register to be maintained under section 301 of the Act.
- (xix) According to the information and explanation given to us, during the period covered by our audit, the company has not issued any debentures or created security in respect of debentures.
- (xx) According to the information and explanations given to us, no fraud in the company has been reported during the course of our audit.
- (xxi) No money was raised by public issue by the Company during the year.

Place: Patiala  
Date : 23-05-2013

For **R.P. BHAMBRI & CO.,**  
**CHARTERED ACCOUNTANTS**  
(Firm Registration No.001312N)

**(RANJIT PARKASH)**  
**Proprietor**  
**M. No. 080084**

## MUKAT PIPES LIMITED

Balance Sheet as on 31st March 2013

(Amount in Rs.)

Particulars	Note No.	31.03.2013	31.03.2012
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	78,300,000.00	78,300,000.00
(b) Reserves and Surplus	3	(117,121,563.01)	(97,645,453.66)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current liabilities</b>			
(a) Long term borrowings	4	60,302,104.00	58,249,820.00
(b) Deferred tax liabilities (Net)	5	3,597,000.00	3,597,000.00
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current liabilities</b>			
(a) Short term borrowings	6	-	-
(b) Trade payables	7	17,399,673.58	24,809,979.72
(c) Other current liabilities	8	28,401,204.00	25,884,022.00
(d) Short-term provisions	9	-	266,500.00
<b>Total</b>		<b>70,878,418.57</b>	<b>93,461,868.06</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		25,759,011.97	33,844,244.73
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		720,119.00	-
(iv) Intangible assets under development		-	-
(b) Non current investments	11	-	483,077.39
(c) Long-term loans and advances	12	4,850,115.14	5,570,893.14
(d) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	9,132,735.74	23,486,893.00
(c) Trade receivables	14	16,828,063.43	12,084,348.43
(d) Cash and Bank Balances	15	1,073,141.29	4,040,750.29
(e) Short-term loans and advances	16	12,515,232.00	13,951,661.07
(f) Other Current assets		-	-
<b>Total</b>		<b>70,878,418.57</b>	<b>93,461,868.06</b>

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

**AUDITOR'S REPORT**

SUBJECT TO OUR REPORT OF EVEN DATE  
FOR R.P.BHAMBRI & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. 001312N

FOR MUKAT PIPES LIMITED

(RANJIT PARKASH)  
PROPRIETOR  
M.No. 080084

MANDEEP AHLUWALIA PAHWA  
DIRECTOR

SANDEEP KAUR AHLUWALIA  
DIRECTOR

Place : Rajpura  
Dated : 23-05-2013

**26th Annual Report**

**MUKAT PIPES LIMITED**  
**Statement of Profit and Loss for year ended 31st March 2013**

(Amount in Rs.)

Particulars	Note No.	31.03.2013	31.03.2012
I. Revenue from operation (gross)	17	64,281,969.00	126,728,549.00
Less: Excise Duty		3,902,284.00	7,986,181.00
Revenue from operation (Net)		<b>60,379,685.00</b>	<b>118,742,368.00</b>
II. Other income	18	4,691,926.20	354,577.64
<b>III. Total Revenue</b>		<b>65,071,611.20</b>	<b>119,096,945.64</b>
IV. Expenses:			
Cost of materials consumed	19	19,377,066.66	81,352,251.25
Purchases of Traded Goods		-	-
Changes in inventories of finished goods	20	13,175,019.80	(4,636,231.00)
Work-in-Progress and Stock-in-Trade			
Employee benefit Expenses	21	12,075,728.00	10,134,471.00
Finance costs	22	2,933,497.00	2,707,153.00
Depreciation and Amortisation Expenses	23	9,521,409.76	9,656,201.59
Other Expenses	24	25,267,793.33	47,555,476.79
<b>Total Expenses</b>		<b>82,350,514.55</b>	<b>146,769,322.63</b>
V. Profit before exceptional & extraordinary items & tax		<b>(17,278,903.35)</b>	<b>(27,672,376.99)</b>
VI. Exceptional items	25	1,128,022.00	3,113,924.00
VII. Profit before extraordinary items and tax		<b>(18,406,925.35)</b>	<b>(30,786,300.99)</b>
VIII. Extraordinary items	26	-	277,998,805.33
IX. Profit before tax		<b>(18,406,925.35)</b>	<b>247,212,504.34</b>
X. Tax expenses			
(1) Current tax		-	-
(2) Deffered tax		-	-
XI. Profit/ (loss) for the period from continuing operations		(18,406,925.35)	247,212,504.34
XII. Profit/ (loss) from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit/ (loss) from discontinuing operations (after tax)		-	-
XV. Profit/ (loss) for the Period		<b>(18,406,925.35)</b>	<b>247,212,504.34</b>
XVI. Earning per Equity share:	27		
(1) Basic		(2.35)	31.57
(2) Diluted		-	-

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

**AUDITOR'S REPORT**  
SUBJECT TO OUR REPORT OF EVEN DATE  
**FOR R.P.BHAMBRI & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 001312N

**FOR MUKAT PIPES LIMITED**

**(RANJIT PARKASH)**  
**PROPRIETOR**  
M.No. 080084

**MANDEEP AHLUWALIA PAHWA**  
**DIRECTOR**

**SANDEEP KAUR AHLUWALIA**  
**DIRECTOR**

Place : Rajpura  
Dated : 23-05-2013

## MUKAT PIPES LIMITED

## NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-MARCH, 2013

## 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 XIV to the Companies Act, 1956

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) Sale is inclusive of Excise Duty but excludes Sales Tax/VAT. The export benefits are recognized as income on the basis of actual exports.

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

g) **Foreign Currencies**

There has been no transaction in Foreign Exchange

<b>MUKAT PIPES LIMITED</b>		
<b>NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013</b>		
	<b>As At 31.03.2013 Rs.</b>	<b>As At 31.03.2012 Rs.</b>
<b>2. Share Capital</b>		
<b>Authorised</b> 7830000 (2010-11 - 7830000) Equity Shares of Rs 10 Each	78,300,000.00	78,300,000.00
<b>Issued, Subscribed and fully paid up</b> 7830000 (2010-11 - 7830000) Equity shares of Rs. 10 Each	78,300,000.00	78,300,000.00
	<b>78,300,000.00</b>	<b>78,300,000.00</b>
(i) There has been no movement in the equity shares in the current year and previous year.		
(ii) There is no change in issued, subscribed and paid up capital during the current year and corresponding previous year		
(iii) The company has only one class of Equity Shares having a par value of Rs. 10 per share		
(iv) Each holder of equity share is entitled to one vote per share		
(v) Shareholders holding more than 5% shares		
<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
a) Smt. Sandeep Kaur Ahluwalia - 43.38%	3397100	3397100
b) Surindra Engg. Co. Pvt. Ltd. - 10.47%	820000	820000
<b>3 Reserves and Surplus</b>		
a) <b>Capital Reserve</b> Subsidy	4,550,000.00	4,550,000.00
b) <b>Revenue Reserve</b> Deferred Tax adjustment on initial adjustments	29,816,000.00	29,816,000.00
(c) <b>Surplus/Deficit in Statement of Profit &amp; Loss</b>		
Opening Balance	(132,011,453.66)	(379,223,958.00)
Add: Profit for the year	(18,406,925.35)	247,212,504.34
Add : Income Tax refunds	-	-
Less: Tax payments & others	(1,069,184.00)	-
Closing Balance	(151,487,563.01)	(132,011,453.66)
<b>TOTAL</b>	<b>(117,121,563.01)</b>	<b>(97,645,453.66)</b>
<b>4 Long Term borrowings</b>		
<b>SECURED</b>		
Term loans		
- from banks / financial institutions	-	-
- from others	24,131,785.00	24,675,000.00
	<b>24,131,785.00</b>	<b>24,675,000.00</b>
<b>UNSECURED</b>		
From Directors/Relatives	37,742,452.00	37,742,452.00
Less : Current maturities of long term borrowings	1,572,133.00	4,167,632.00
	<b>60,302,104.00</b>	<b>58,249,820.00</b>



<b>MUKAT PIPES LIMITED</b>		
<b>NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013</b>		
	<b>As At 31.03.2013 Rs.</b>	<b>As At 31.03.2012 Rs.</b>
Detail of Current maturities of long term borrowings		
<b>SECURED</b>		
Term loans		
- from banks / financial institutions	-	-
- from others	1,572,133.00	4,167,632.00
<b>UNSECURED</b>		
Current maturities of long term borrowings		
	-	-
	<b>1,572,133.00</b>	<b>4,167,632.00</b>
<b>1. Banks/Financial Institutions</b>		
<b>2. Others</b>		
241.32 Lacs (2011- 12 - 246.75) secured by first charge on immovable properties and movable assets of the company.		
<b>5 Deferred Tax liabilities (Net)</b>		
<b>(a) Deferred tax liabilities</b>	28,804,000.00	28,804,000.00
<b>Less: Deferred tax assets</b>	25,207,000.00	25,207,000.00
<b>Net</b>	<b>3,597,000.00</b>	<b>3,597,000.00</b>
<b>6 Short term borrowings</b>		
<b>Secured</b>	-	-
Punjab National Bank	-	-
Oriental Bank of Commerce	-	-
Interest Accrued and due	-	-
<b>Secured</b>	-	-
<b>7 Trade Payables</b>		
Acceptances	-	-
Trade payables	-	-
- Micro and small enterprises (Note -1)	-	-
- Others	17,399,673.58	24,809,979.72
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 VI of the companies Act, 1956 could not be provided.		
	<b>17,399,673.58</b>	<b>24,809,979.72</b>

**MUKAT PIPES LIMITED**  
**DETAILS OF FIXED ASSETS FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDING March 31, 2013**

**10. FIXED ASSETS**

S. NO	PARTICULARS	RATE OF DEP	COST			DEPRECIATION			WRITTEN DOWN VALUE			
			AS ON 01.04.12	ADDITION DURING YEAR	SALES DURING YEAR	AS ON 31.03.2013	UPTO 31.03.12	ON ITEMS SOLD DURING	FOR THE PERIOD ENDED 31.03.13	UP TO 31.03.13	AS ON 31.03.13	AS ON 31.03.12
1	LAND	0.00	551,900.00	0.00	0.00	551,900.00	-	0.00	-	0.00	551,900.00	551,900.00
2	BUILDING											
	A) FACTORY	3.34%	24,782,078.34	0.00	0.00	24,782,078.34	14,503,588.00	0.00	827,721.00	15,331,309.00	9,450,769.34	10,278,490.34
	B) OFFICE	1.63%	4,350,609.51	0.00	0.00	4,350,609.51	1,250,746.00	0.00	70,915.00	1,321,661.00	3,028,948.51	3,099,863.51
	C) RESIDENTIAL	1.63%	546,287.00	0.00	0.00	546,287.00	180,341.00	0.00	8,904.00	189,245.00	357,042.00	365,946.00
	D) BOREWELL	0	0.00	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00
3	PLANT & MACHINERY	4.75%	171,361,571.11	866,914.00	0.00	172,228,485.11	152,977,837.08		8,161,847.00	161,139,684.08	11,088,801.03	18,383,734.03
4	FURNITURE & FIXTURE	6.33%	1,997,144.33	0.00	0.00	1,997,144.33	1,997,143.00		-	1,997,143.00	1.33	1.33
5	OFFICE EQUIPMENT	4.75%	1,357,449.81	10,800.00	0.00	1,368,249.81	982,607.00		69,564.00	1,052,171.00	316,078.81	374,842.81
6	COMPUTERS	16.21%	894,862.00	10,900.00	0.00	905,762.00	894,861.00		1,403.00	896,264.00	9,498.00	1.00
7	VEHICLES	9.50%	3,376,265.81	485,000.00	0.00	3,861,265.81	3,376,265.00		34,556.00	3,410,821.00	450,444.81	0.81
8	AIR-CONDITIONER	4.75%	1,085,540.05	0.00	0.00	1,085,540.05	699,250.00	0.00	51,563.00	750,813.00	334,727.05	386,290.05
9	TOOLS & EQUIPMENTS	4.75%	750,663.09	62,563.00	0.00	813,226.09	605,035.00	0.00	37,391.00	642,426.00	170,800.09	145,628.09
10	DESIGNE & DRAWINGS	4.75%	7,306,197.76	0.00	0.00	7,306,197.76	7,048,651.00	0.00	257,545.76	7,306,196.76	1.00	257,546.76
	<b>TOTAL</b>		<b>218,360,568.81</b>	<b>1,436,177.00</b>	<b>0.00</b>	<b>219,796,745.81</b>	<b>184,516,324.08</b>	<b>0.00</b>	<b>9,521,409.76</b>	<b>194,037,733.84</b>	<b>25,759,011.97</b>	<b>33,844,244.73</b>
	CAPITAL W.I.P.		0.00	720,119.00	0.00	720,119.00	-	-	-	0.00	720,119.00	0.00
	<b>GRAND TOTAL</b>		<b>218,360,568.81</b>	<b>2,156,296.00</b>	<b>0.00</b>	<b>220,516,864.81</b>	<b>184,516,324.08</b>	<b>0.00</b>	<b>9,521,409.76</b>	<b>194,037,733.84</b>	<b>26,479,130.97</b>	<b>33,844,244.73</b>
	PREVIOUS YEAR		357,925,355.88	1,284,289.00	140,849,076.00	218,360,568.81	254,430,157.00	79,570,035.00	9,656,201.59	184,516,324.08	33,844,245.81	103,495,197.00

<b>MUKAT PIPES LIMITED</b>		
<b>NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013</b>		
	<b>As At 31.03.2013 Rs.</b>	<b>As At 31.03.2012 Rs.</b>
<b>8 Other current liabilities</b>		
Advances from customers	8,620,494.00	11,181,679.00
Dues to Associates Concern	-	-
Expenses Payable	1,942,427.00	1,286,563.00
Securities Refundable	207,772.00	26,339.00
Unpaid Dividend	1,212,808.00	1,212,808.00
Other Liabilities	14,845,570.00	8,009,001.00
Instalment falling due within one year	1,572,133.00	4,167,632.00
Provision for Expenses	-	-
	<b>28,401,204.00</b>	<b>25,884,022.00</b>
<b>9 Short-term provisions</b>		
Provisions for FBT	-	266,500.00
Provisions for Taxation	-	-
	-	<b>266,500.00</b>
<b>11 Non current investments</b>		
FDR With Banks	-	483,077.39
	-	<b>483,077.39</b>
<b>12 Long-terms loans advances</b> (unsecured, considered good unless otherwise stated)		
Security deposits	1,357,249.00	1,357,249.00
Loans and advances to related Parties	760,262.14	874,012.14
Other loans and advances		
-T.D.S	1,870,150.00	1,936,042.00
-To employees	862,454.00	1,403,590.00
	<b>4,850,115.14</b>	<b>5,570,893.14</b>
<b>13 Inventories</b>		
Raw Material	553,939.20	1,467,636.00
Stores & Spares	2,920,000.00	3,260,000.00
Work in Progress	862,069.20	8,874,232.00
Scrap	25,146.00	61,551.00
Finished Goods	4,412,010.00	9,538,462.00
Unutilised Portion of Modvat	359,571.34	285,012.00
	<b>9,132,735.74</b>	<b>23,486,893.00</b>
<b>14 Trade receivables</b>		
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>		
Unsecured- Considered good	9,896,950.43	9,131,259.43
- Considered not good	20,008,953.00	20,008,953.00
	<b>29,905,903.43</b>	<b>29,140,212.43</b>
<b>Less: Provision for doubtful debts</b>	20,008,953.00	20,008,953.00
	<b>9,896,950.43</b>	<b>9,131,259.43</b>

## 26th Annual Report

## MUKAT PIPES LIMITED

## NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
<b>Others</b>		
Other Trade Receivables	-	-
Unsecured Considered Good	6,931,113.00	2,953,089.00
		-
	<b>16,828,063.43</b>	<b>12,084,348.43</b>
<b>15 Cash and Cash Equivalents</b>		
Balance with banks		
-Current accounts	802,467.97	2,088,716.97
Cash on hand	270,673.32	1,952,033.32
	<b>1,073,141.29</b>	<b>4,040,750.29</b>
<b>16 Short-term loans and advances</b> (Unsecured considered good unless otherwise stated)		
<b>Other loans and advances</b>		
Balances with Excise Authorities	798,841.24	2,516,731.90
Advances Recoverable in Cash or kind	4,717,184.00	3,718,085.41
Advances to Supplier & Others	4,222,311.00	3,858,227.00
Amount Recoverable	2,776,895.76	3,858,616.76
	<b>12,515,232.00</b>	<b>13,951,661.07</b>
<b>17 Revenue from operations</b>		
Sale of products & Job Work	51,415,353.00	126,728,549.00
Labour Charges	12,866,616.00	-
	<b>64,281,969.00</b>	<b>126,728,549.00</b>
<b>18 Other income</b>		
Interest income	145,173.20	133,045.64
Lease Rental	4,258,065.00	-
Charges Recovered	9,400.00	9,400.00
Miscellaneous Receipt	279,288.00	212,132.00
	<b>4,691,926.20</b>	<b>354,577.64</b>
<b>19 Cost of Material Consumed</b>		
Opening stock - Material	1,467,636.00	4,752,969.00
Unutilised Portion of Modvat	285,012.00	6,470,669.25
Add : Purchases	18,537,929.00	71,881,261.00
Less Closing Stock Material	553,939.00	1,467,636.00
Unutilised Portion of Modvat	359,571.34	285,012.00
<b>Total</b>	<b>19,377,066.66</b>	<b>81,352,251.25</b>
<b>20 Accretion/Depletion of Stock</b>		
Opening Stock		
Finished Goods	9,538,462.00	8,422,133.00
Work in Progress	8,874,232.00	4,902,462.00
Realisable Scrap	61,551.00	513,419.00
<b>Total</b>	<b>18,474,245.00</b>	<b>13,838,014.00</b>

<b>MUKAT PIPES LIMITED</b>		
<b>NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013</b>		
	<b>As At 31.03.2013 Rs.</b>	<b>As At 31.03.2012 Rs.</b>
Closing Stock		
Finished Goods	4,412,010.00	9,538,462.00
Work in Progress	862,069.20	8,874,232.00
Realisable Scrap	25,146.00	61,551.00
<b>Total</b>	<b>5,299,225.20</b>	<b>18,474,245.00</b>
(Accretion)/Depletion	<b>13,175,019.80</b>	<b>(4,636,231.00)</b>
<b>21 Employee benefits expenses</b>		
Salaries, wages, incentives	10,665,209.00	8,581,202.00
Contribution to provident funds and other funds	522,065.00	522,782.00
Staff welfare and employee training expenses	888,454.00	1,030,487.00
	<b>12,075,728.00</b>	<b>10,134,471.00</b>
<b>22 Finance cost</b>		
Interest expenses	2,933,497.00	2,707,153.00
	<b>2,933,497.00</b>	<b>2,707,153.00</b>
<b>23 Depreciation &amp; Amortisation</b>		
Depreciation	9,521,409.76	9,656,201.59
	<b>9,521,409.76</b>	<b>9,656,201.59</b>
<b>24 Other expenses</b>		
Excise Duty Paid	290,917.66	368,731.00
Testing charges	99,406.00	81,023.00
Consumable Stores	7,705,931.00	9,683,740.00
Labour Charges	4,583,251.00	4,332,882.00
Power & Fuel	2,607,144.00	3,293,801.00
Repairs to Plant & Machinery	278,946.00	67,487.00
Repairs to Building	68,927.00	96,976.00
Repairs Others	120,860.00	508,150.00
Insurance Charges	93,566.00	152,074.00
Vehicle Expenses	1,008,819.00	1,241,318.70
Legal & Professional Charges	786,920.00	682,238.00
Telephone & Telex Charges	116,081.00	138,512.00
Printing & Stationery	230,008.00	437,968.00
Travelling Expenses	386,370.00	359,722.00
Rent, Rates & Taxes	681,840.00	2,630,503.00
Bank Charges & Commission	2,548.00	406,071.02
Postage & Telegram	99,804.00	198,058.00
Directors Remuneration & Other Benefits	2,192,569.86	1,274,310.00
Auditors Remuneration	50,000.00	50,000.00
Selling Expenses	229,633.00	1,833,427.00
Sales Promotion & Advertising	145,572.00	177,323.00
Freight & Forwarding Charges	1,520.00	57,840.00
Donations	35,300.00	40,000.00
General Expenses	126,266.81	339,312.07
Service Tax Paid	(54,773.00)	99,995.00
Security & Safety Exp.	43,235.00	124,914.00

26th Annual Report

MUKAT PIPES LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

	As At 31.03.2013 Rs.	As At 31.03.2012 Rs.
Bad & Doubtful Debts written off	-	9,894,335.00
Excess Provision written back	(160,500.00)	
Expenses incurred on Job Work	3,453,595.00	8,341,670.00
Listing fee	44,036.00	236,840.00
Directors Travelling Exp.	-	406,256.00
	<b>25,267,793.33</b>	<b>47,555,476.79</b>
<b>25 Exceptional Item</b>		
Prior Period Expenses	1,128,022.00	3,113,924.00
	<b>1,128,022.00</b>	<b>3,113,924.00</b>
<b>26 Extraordinary Item</b>		
1. Amount received from SASF	-	2,115,000.00
2. Profit on sale of Baramati Unit	-	84,820,959.00
3. Amount written off		
a) Punjab National Bank	-	38,164,583.26
b) Oriental Bank of Commerce	-	75,301,281.00
c) Others	-	77,596,982.07
	-	<b>277,998,805.33</b>
<b>27 Earning Per share</b>	<b>This Year</b>	Previous Year
Profit/ (Loss) after tax as per statement of Profit and loss	<b>(18,406,925.00)</b>	<b>247,212,504.34</b>
Number of equity shares outstanding	<b>7,830,000.00</b>	<b>7,830,000.00</b>
Earning per share- basic/ diluted (face value- Rs. 10 per share)	<b>(2.35)</b>	<b>31.57</b>
	-	
<b>28 Contingent liabilities not provided for:</b>		
a) Claims not acknowledged as debts	-	9,000.00
i) Excise Duty demand (against which the company has preferred appeals)	13,655,000.00	13,655,000.00
ii) Income Tax demanded	20,679,000.00	25,516,000.00
iii) Demand from DGFT (against which the company has preferred appeals)	22,500,000.00	22,500,000.00
iv) Sales Tax	12,632,000.00	12,632,000.00
v) Dues of Municipal Corporation Rajpura	1,805,000.00	-
<b>No Provision has been made for the aforesaid contingent liabilities as the company's DRS is under consideration of Hon'ble BIFR.</b>		
<b>29 No Provision has been made for Income Tax</b>		
<b>30 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.</b>		

<b>MUKAT PIPES LIMITED</b>		
<b>NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013</b>		
	<b>As At 31.03.2013 Rs.</b>	<b>As At 31.03.2012 Rs.</b>
<b>31 In the absence of confirmation letter of balances from Debtors, Creditors and Other parties, the balances are taken as per the books of accounts</b>		
<b>32 Auditors Remunderation</b>		
<b>Statutory Auditor</b>		
i) Audit fee	38,000.00	38,000.00
ii) Tax Audit Fee	12,000.00	12,000.00
	<b>50,000.00</b>	<b>50,000.00</b>
<b>33 Amount remitted in foreign Currency on Account of Dividends to Non-Resident Shareholders</b>		
a) Number of Shareholders		
b) Number of shares held		
c) Amounts remitted (Net) Rs. In Lacs		
d) Year for which dividend was remitted		
<b>34 Earning in Foreign Exchange</b>		
FOB Value of exports		
Figures of the previous year have been re-grouped and re-classified wherever necessary to facilitate company's presentation.		
<b>35 <u>Related Party Disclosure Under Accounting Standard (AS)18</u></b>		
<b>A. <u>Key management personnel and their relatives</u></b>		
i) Mr. Rupinder Singh, Chairman		
ii) Mrs. Sandeep Kaur Ahluwalia, Director		
iii) Mrs. Mandeep Ahluwalia Pahwa, Director		
iv) Mr. Kamal Jain, Director		
v) Mr. Raj Kumar Bali. Director		
vi) Ms. Manpreet Kaur Ahluwalia, relative		
<b>B. <u>Entities over which key management personnel are able to exercise significant influence:</u></b>		
i) M/s. Balaji Steel & Pipes		
ii) M/s. Silver Business Opportunities Pvt. Ltd.		
iii) M/s. Surindra Engg. Co. Ltd.		
iv) M/s. Mukat Tanks and Vessels Ltd.,		

26th Annual Report

<b>MUKAT PIPES LIMITED</b>					
<b>NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012</b>					
	<b>As At 31.03.2012 Rs.</b>	<b>As At 31.03.2011 Rs.</b>			
<b>Details of Transactions are as follows:</b>					
<b>1. Remuneration</b>					
Key management personnel	2,192,570.00	1,274,000.00			
<b>2. Rent, Interest and other expenses paid</b>	3,207,809.00	2,243,000.00			
<b>3. Loan Received</b>					
Balance as at close of the year					
i) Entities over which key management personnel has significant influence	24,131,785.00	24,675,000.00			
ii) Directors and their relatives	37,742,000.00	37,742,000.00			
<b>36</b> <b>Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosures.</b>					
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>FOR R.P.BHAMBRI &amp; CO.</b>  <b>CHARTERED ACCOUNTANTS</b>                      Firm Registration No. 001312N</p> <p><b>(RANJIT PARKASH)</b>                      PROPRIETOR                      M.No. 080084</p> <p>Place : Rajpura                      Dated : 23-05-2013</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p><b>FOR MUKAT PIPES LIMITED</b></p> <p><b>MANDEEP AHLUWALIA PAHWA</b>                      DIRECTOR</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p><b>SANDEEP KAUR AHLUWALIA</b>                      DIRECTOR</p> </td> </tr> </table>			<p><b>FOR R.P.BHAMBRI &amp; CO.</b>  <b>CHARTERED ACCOUNTANTS</b>                      Firm Registration No. 001312N</p> <p><b>(RANJIT PARKASH)</b>                      PROPRIETOR                      M.No. 080084</p> <p>Place : Rajpura                      Dated : 23-05-2013</p>	<p><b>FOR MUKAT PIPES LIMITED</b></p> <p><b>MANDEEP AHLUWALIA PAHWA</b>                      DIRECTOR</p>	<p><b>SANDEEP KAUR AHLUWALIA</b>                      DIRECTOR</p>
<p><b>FOR R.P.BHAMBRI &amp; CO.</b>  <b>CHARTERED ACCOUNTANTS</b>                      Firm Registration No. 001312N</p> <p><b>(RANJIT PARKASH)</b>                      PROPRIETOR                      M.No. 080084</p> <p>Place : Rajpura                      Dated : 23-05-2013</p>	<p><b>FOR MUKAT PIPES LIMITED</b></p> <p><b>MANDEEP AHLUWALIA PAHWA</b>                      DIRECTOR</p>	<p><b>SANDEEP KAUR AHLUWALIA</b>                      DIRECTOR</p>			



**MUKAT PIPES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2013**  
**PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

	Year Ended 31/03/2013 (Rs. in Lacs)	Year Ended 31/03/2012 (Rs. in Lacs)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax, exceptional & extra ordinary items	(172.79)	(276.72)
Adjustments For		
Depreciation	95.21	96.56
Loss on sale/write off of fixed assets	0.00	0.00
Finance Cost	29.33	27.07
Less: interest and dividend income	(1.45)	(1.33)
<b>Operating Profit Before Working Capital Changes</b>	<b>(49.70)</b>	<b>(154.42)</b>
Adjustments For		
Trade Receivables	(47.44)	117.60
Long term loans and advances	7.21	346.93
Short term loans and advances	14.37	35.47
Other current assets	-	-
Inventories	143.54	35.10
Trade Payables	(74.10)	(129.93)
Long term provisions	-	-
Short term provisions	(2.67)	-
Other Long term liabilities	0.00	0.00
Other current liabilities	25.17	(1,868.58)
<b>Cash generated from operations</b>	<b>66.08</b>	<b>(1,463.41)</b>
Income tax / refund / paid	(10.69)	-
<b>Net Cash from/(used) in operating activities before exceptional &amp; extra ordinary item</b>	<b>5.69</b>	<b>(1,617.83)</b>
Exceptional and Extra Ordinary item	(11.28)	2,748.85
<b>Net cash from/(used) in operating activities</b>	<b>(5.59)</b>	<b>1,131.02</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(21.56)	(12.84)
Sale of fixed assets	-	612.80
Purchase of trade non current investments	-	-
Purchase of non-trade non current investment	-	-
Redemption of non-trade non current investment	4.83	-
Purchase of non-trade current investment	-	(0.24)
Sale of non-trade current investments	-	-
Short term loans and advances to subsidiary companies	-	-
Long term loans and advances to subsidiary companies	-	-
Interest received	1.45	1.33
Dividend received	-	-

**26th Annual Report**

**MUKAT PIPES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2013**  
**PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

	Year Ended 31/03/2013 (Rs. in Lacs)	Year Ended 31/03/2012 (Rs. in Lacs)
<b>Cash flow used in investing activities</b>	<b>(15.28)</b>	<b>601.05</b>
<b>C. Cash flow from financing activities.</b>		
Proceeds from Long term borrowings	20.52	205.07
Proceeds from Short term borrowings	-	-
Repayment of Long term borrowings	-	-
Repayment of short term borrowings	-	(1,908.66)
Changes in working capital borrowings	-	-
Dividends paid	-	-
Corporate dividend tax paid	-	-
Finance Cost paid	(29.33)	(27.07)
<b>Net Cash (used)/from financing activities</b>	<b>(8.81)</b>	<b>(1,730.66)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(29.68)</b>	<b>1.41</b>
Cash and cash equivalents as at opening*		
Cash and cheques in hand and balance with banks	40.41	39.00
Cash and cash equivalents as at closing*		
Cash and cheques in hand and balance with banks	10.73	40.41

**AUDITOR'S REPORT**

SUBJECT TO OUR REPORT OF EVEN DATE  
**FOR R.P.BHAMBRI & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. 001312N**

**FOR MUKAT PIPES LIMITED**

**(RANJIT PARKASH)**  
**PROPRIETOR**  
**M.No. 080084**

**MANDEEP AHLUWALIA PAHWA**  
**DIRECTOR**

**SANDEEP KAUR AHLUWALIA**  
**DIRECTOR**

**Place : Rajpura**  
**Dated : 23-05-2013**

## MUKAT PIPES LIMITED

Registered Office : Flat No. 39, Parag Apartments, 7th Floor, J. P. Road, Versova, Andheri (West), Mumbai - 400061.

### ATTENDANCE SLIP

Member(s)/Proxy (ies) are requested to bring the Attendance Slip duly filled-in and signed at the Meeting and hand it over at the entrance of the Meeting hall.

**Folio No.:** \_\_\_\_\_

**DP/Client ID No.:** \_\_\_\_\_

**No of Shares Held.:** \_\_\_\_\_

I/We \_\_\_\_\_ hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting of the Company held on Thursday, 12<sup>th</sup> day of December, 2013 at 11.00 a.m. at Renaissance Federation Club Pvt Ltd., Plot No – 6, Juhu Versova Link Road, 4 Bungalows Opp Vikram Petrol Pump, Andheri (W), Mumbai - 400 053.

\_\_\_\_\_  
Signature of the Member / Proxy

\_\_\_\_\_  
FULL NAME OF THE MEMBER/ PROXY  
(To be signed at the time of handing over this slip)

## MUKAT PIPES LIMITED

Registered Office : Flat No. 39, Parag Apartments, 7th Floor, J. P. Road, Versova, Andheri (West), Mumbai - 400061.

### PROXY FORM

**Folio No.:** \_\_\_\_\_

**DP/Client ID No.:** \_\_\_\_\_

**No of Shares Held.:** \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ being member(s) of Mukat Pipes Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to attend and vote for me/ us on my/ our behalf at the 26<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 12<sup>th</sup> day of December, 2013 at 11.00 a.m. at Renaissance Federation Club Pvt Ltd., Plot No – 6, Juhu Versova Link Road, 4 Bungalows, Opp. Vikram Petrol Pump, Andheri (W), Mumbai - 400 053 and at any adjournment thereof.

Signature.....

Please  
Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

#### Notes:

1. The proxy to be effective should be duly stamped, signed and deposited at the Registered Office of the Company at the address mentioned above at least 48 hours before the commencement of the aforesaid Meeting.
2. The Proxy need NOT be a member of the Company.

**BOOK POST**

If undelivered, please return to :

**LINK INTIME**  
INDIA PVT LTD



**Unit : MUKAT PIPES LIMITED**

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078