

MUKAT PIPES LIMITED

27TH
Annual Report
2013-2014

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

BANKERS:

- HDFC Bank**
- 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
CIN: L27200MH1987PLC044407

PLANT LOCATION:

Village Khadoli, Patiala Road,
Rajpura –140 401, Dist. Patiala, Punjab
Tel. No.: 01762 - 225040, 325498; Fax No.: 01762-222390
Email ID: mukatpipes@gmail.com
Website – www.mukatpipes.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 No. 022-25946969

MUKAT PIPES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUKAT PIPES LIMITED WILL BE HELD ON MONDAY, 29TH DAY OF SEPTEMBER, 2014 AT 10:30 A.M. AT TIME & AGAIN BANQUET HALL, 9 RAHEJA CLASSIQUE, LINK ROAD, NEXT TO CINEMAX, LOKHANDWALA, ANDHERI (W), MUMBAI- 400053, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2014 and the Statement of Profit and Loss for the year ended 31st March, 2014 and Report of Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution: **"RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. R.P. Bhambri & Co., Chartered Accountants, Patiala (FRN:001312N), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of 27th Annual General Meeting until the conclusion of 30th Annual General Meeting subject to ratification by Members at every Annual General Meeting, on such remuneration as may be decided by the Board."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution: **"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and subject to the approval of Central Government, if required, approval of the Members be and is hereby accorded to the re-appointment of Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) as the Whole-time Director of Company for a further period of three(3) years w.e.f 01.10.2014 on the terms and conditions including remuneration as set out hereunder
Mrs. Sandeep Kaur Ahluwalia shall manage the administration of the Company under the directions, supervision and control of the Board of Directors of the Company.
In consideration of her services as Whole-time Director (Administration) and as recommended by the Remuneration Committee, Mrs. Sandeep Kaur Ahluwalia shall be paid the following remuneration w.e.f. 1st October, 2014:-
 - A. Salary: Monthly Salary in the grade of Rs. 1,50,000– 20,000– 25,000- Rs. 1,95,000
 - B. Allowances & Perquisites :
 - i. Housing :
Housing I :
The expenditure by the Company on hiring furnished accommodation for the appointee will be subject to the ceiling of 60% (sixty per cent) of the salary, over and above 10% (ten per cent) payable by the appointee.
Housing II :
In case the accommodation is owned by the Company, ten percent of the salary of the appointee shall be deducted by the Company.
Housing III :
In case the accommodation is not provided by the Company, the appointee shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.
Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.
 - ii. Medical Reimbursement :
The Company shall reimburse the medical expenses incurred for the appointee and her family.
 - iii. Personal Accident Insurance :
Personal Accident Insurance Policy for an amount, the annual premium of which shall not exceed Rs. 10,000/- per annum.
 - iv. Leave Travel Concession :
Reimbursement of actual traveling expenses incurred in India and/or abroad once in a year in respect of herself and her family.
 - v. Club Fees :
Fee of clubs subject to maximum of two clubs including admission and life membership fees.
 - vi. Car :
Provision of car for official-cum-personal use. However, the valuation of personal use of car shall be treated as perquisite of the appointee.
 - vii. Telephone :
Provision of telephone at residence and mobile phone for official-cum-personal use. However, the valuation of personal use of telephone shall be treated as perquisite of the appointee.
 - C. Other Perquisites
The appointee shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.
 - i. Contribution to provident fund, superannuation fund and annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 .
 - ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - iii. Encashment of leave at the end of the tenure.

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- “**RESOLVED FURTHER THAT** that even in case of loss or inadequacy of profits during any financial year, Mrs. Sandeep Kaur Ahluwalia will be paid the same aforesaid remuneration as minimum remuneration.”
- “**RESOLVED FURTHER THAT** Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN:01355511), Directors, be and is/are hereby jointly and/or severally authorised to alter, vary, modify the terms of appointment and payment of remuneration from time to time and to take or cause to be taken such steps, actions including interalia to execute any Agreement deeds, as may be required to effect to the aforesaid Resolution.”
5. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution: “**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kamal Jain (DIN: 02229015), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014.”
- “**RESOLVED FURTHER THAT** Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN:01355511), Directors, be and is/are hereby jointly and/or severally authorised to execute agreement and do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution.”
- 6 To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution: “**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Amrik Singh Grewal (DIN: 01239180), Director of the Company, whose office is liable to determination by retirement of directors by rotation and in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014.”
- “**RESOLVED FURTHER THAT** Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN:01355511), Directors, be and is/are hereby jointly and/or severally authorised to execute agreement and do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution .”
7. To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution: “**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajkumar Bali (DIN: 02227210), Director of the Company, whose office is liable to determination by retirement of directors by rotation and in respect of whom, Company has received a notice in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f 01.10.2014.”
- “**RESOLVED FURTHER THAT** Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN:01355511), Directors, be and is/are hereby jointly and/or severally authorised to execute agreement and do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution .”

By Order of the Board
For MUKAT PIPES LIMITED,

RUPINDER SINGHAHLUWALIA
CHAIRMAN
DIN: 01239483

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

Place : RAJPURA
Date : 21-08-2014.

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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percentage of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, societies etc., must be supported by an appropriate resolution/ authority as applicable.

2. The Register of Members and Register of Transfers will remain closed from 26-09-2014 to 29-09-2014 (both days inclusive).
3. An Explanatory Statement as required pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of items Nos. 4 to 7 is annexed herewith.
4. The draft letter of appointment of proposed Independent Directors shall be open for inspection at the Registered Office of the Company by any Member during normal business hours.
5. Members are requested to intimate any change in their address to the Company's Registrar and Share Transfer Agents- M/s. Link Intime India Pvt. Ltd., C/13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai 400078 at the earliest quoting their Folio Numbers.
6. 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.
7. 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.
8. 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 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.
9. Members are requested to bring the copy of Annual Report sent to them.
10. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to all Members of the Company to enable them to cast their votes electronically on the items/resolutions mentioned in this notice. The Company has availed e-voting services as provided by National Securities Depository Limited (NSDL). The Company has appointed Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Company Secretaries, Mumbai, as Scrutinizer for conducting the e-voting process in a fair and transparent manner. The instructions of e-voting are detailed hereunder:
 - A. Members whose Shareholding is in dematerialized form and whose email addresses are registered with the Company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.
 - i. Open e-mail and open PDF file viz. mukat.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing following URL: <https://www.evoting.nsd.com>
 - iii. Click on "Shareholder Login".
 - iv. Put User ID and password as initial password noted in step (i) above and Click Login.
 - v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. We strongly recommend that you should not share your new password with any other persons and take utmost care to keep your password confidential.
 - vi. Home page of "e-voting" opens. Click on – Voting – Active Voting Cycles.
 - vii. Select "EVEN" (E Voting Event Number) of Mukat Pipes Limited.
 - viii. Now you are ready for e-voting as "Cast Vote" page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer on or before 25th September, 2014 (6.00 p.m.) on e-mail id: jayshreedagli@gmail.com with a copy marked to e-voting@nsdl.com
 - B. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:
 - i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (E Voting Event Number) USER ID PASSWORD
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

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- C. The e-voting period Commences on Tuesday, 23rd September, 2014 (9.00 a.m.) and ends on Thursday 25th September, 2014 (6.00 p.m.) During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22/08/2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- D. The voting rights of Members through electronic means shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company as on the cut-off date of 22/08/2014.
- E. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each of the folio/demat accounts
- F. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- G. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.mukatpipes.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- H. Poll will also be conducted at the Annual General Meeting and members who has not cast his/her vote through e-voting facility may attend the Annual General Meeting and cast his/her vote.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mrs. Sandeep Kaur Ahluwalia was appointed as the Whole-time Director of the Company w.e.f 01.10.2011 for a term of three (3) years. Accordingly, her term as the Whole-time Director of the Company would come to an end on 30.09.2014. On account of her past performance & vast experience it would be beneficial for the Company to re-appoint her as the Whole-time Director of the Company for a further period of three (3) years w.e.f. 01.10.2014. In view of the Remuneration Committee, Mrs. Sandeep Kaur Ahluwalia possesses requisite qualifications and experience to handle Administrative operations of the Company. The Board at its meeting held on 21/08/2014 had re-appointed Mrs. Sandeep Kaur Ahluwalia as the Whole-time Director of the Company for a further period of 3 years w.e.f 01/10/2014.

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) read with Schedule V to the Companies Act, 2013, approval of Members of the Company is being sought for appointment of Mrs. Sandeep Kaur Ahluwalia as the Whole-time Director of the Company.

Mrs. Sandeep Kaur Ahluwalia satisfies all the conditions set out Section 196(3) of the Companies Act, 2013 read with Part I of Schedule V to the Companies Act, 2013.

Further in case of loss or inadequacy of profits in any financial year, Mrs. Sandeep Kaur Ahluwalia will be paid the same aforesaid remuneration as minimum remuneration.

Brief resume of Mrs. Sandeep Kaur Ahluwalia as stipulated under Clause 49 of the listing agreement with the Stock Exchange is provided in the Corporate Governance Report forming part of the Annual Report and the same may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends passing of this Resolution by way of Special Resolution.

Except Mrs. Sandeep Kaur Ahluwalia, being the appointee, Mrs. Mandeep Ahluwalia Pahwa and Mr. Rupinder Singh Ahluwalia, being her Relatives, none of the Promoters, Directors, Managers, Key Managerial Personnel, or their Relatives, either directly or indirectly is concerned or interested in the above Resolution.

INFORMATION IN PURSUANCE OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION:

(1) Nature of Industry	The Company is engaged in the production of Pipes.	
(2) Date or Expected date of Commencement of Commercial Production:	Not Applicable. The Company is already into operation since 1987.	
(3) In case of new companies, expected date of Commencement of Activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.	
(4) Financial performance based on given indicators	Particulars	(Rs. in Lakhs)
		2013-2014
	Gross Sales	498.32
	Profit/ (Loss) after tax	(143.39)
	Rate of Dividend	--
	Earnings per share (In Rs.)	(1.83)
(5) Foreign Investments or collaborators:	NOT APPLICABLE	

II. INFORMATION ABOUT APPOINTEE:

Name	Mrs. Sandeep Kaur Ahluwalia	
Age	64 Years	
Qualifications	M.A.	
No. of Equity shares held in the Company	33,97,100 Equity Shares	
Employment Records	Mrs. Sandeep Kaur Ahluwalia was appointed as Director of the Company on 08/03/2007. She was then appointed as Whole Time Director designated as Director (Administration) w. e. f. 01/10/2011. Prior to joining the Company she was Vice President of M/s. Surindra Engg. Co. Ltd. (SECO), where she was actively involved in Administration.	
Other Directorship	NIL	
Background Details:	Details as given hereinabove.	
Past Remuneration:	The Remuneration drawn by Mrs. Sandeep Kaur Ahluwalia during the past 5 years was as follows:	
	Financial Year	Rs. In Lakhs
	2009-10	—
	2010-11	—
	2011-12	9.00
	2012-13	18.00
	2013-14	18.00
Recognition or Awards:	NIL	
Job profile & her suitability:	The Company is consolidating its activities which had been not adequately attended due to differences/ disputes between Promoter Groups. Hence it was necessary that one should shoulder the responsibilities of proper administration. Mrs. Sandeep Kaur Ahluwalia, Director who had M.A. degree to her credit, took lead & responsibilities of proper administration of Company's activities. Hence to appreciate & recognize her gentle gesture, she was appointed as Whole time Director designated as Director (Administration). Now her term as the Whole-time Director of the Company comes to an end on 30.9.2014 and the Board wishes to re-appoint her for a further period of 3 years.	
Remuneration proposed	As set out in the resolution	
Comparative Remuneration profile with respect to the industry, size of the Company, profile of the position & person:	Considering Mrs. Sandeep Kaur Ahluwalia's vast experience and the contributions to the Company's business/ activities, the proposed Remuneration is commensurate with the remuneration packages of similar Senior level personnel in other companies.	
Pecuniary Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Does not have any pecuniary relationship with the Company except remuneration drawn/to be drawn by her as Whole Time Director designated as Director (Administration) and as member to the extent of her shareholding in the company. She is relative of Mr. Rupinder Singh Ahluwalia and Mrs. Mandeep Ahluwalia Pahwa, Directors of the Company.	

III. OTHER INFORMATION:

(1) Reasons of Loss or inadequate profits:	On account of differences/ disputes between Promoter groups for past several years, Company could not perform its activities at optimum level. The same resulted in Losses for past several years.
(2) Steps taken or proposed to be taken for improvement:	The remedial measures proposed to be taken to improve the performance of the Company are: a. Reduction in operating cost b. Sales Productivities c. Product Improvement d. Compressing Cash e. People and Processes The Company is proposing to launch a project on reducing the material cost, overhead cost etc. This will have an impact on increasing the selling capability of the Company. In the domain of people and processes, the Company is refocusing on performance management system, governance and processes. On the cash side, the management is focusing on the field inventory reduction, inside inventory reduction and reduction in dealer over dues. All these put together should ensure the enhanced profitability.
(3) Expected Increase in productivity & profits in measurable terms:	The Company has implemented various corrective steps and cost reduction measures so as to improve its operational efficiencies. These includes reduction in fixed costs, prompt and better customer service, better product mix etc.

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ITEM NO. 5

Mr. Kamal Jain is a Non-Executive Independent Director of the Company. He joined the Board as an Additional Director on 15/03/2003. He was appointed as a Director liable to retire by rotation at the 16th Annual General Meeting of the Company held on 25/09/2003. Mr. Kamal Jain retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956 and being eligible offers himself for re-appointment as an Independent Director of the Company. The Company has also received notice in compliance with Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

He is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years w.e.f 01.10.2014.

In the opinion of the Board, Mr. Kamal Jain fulfills the conditions specified in the Act and the rules made thereunder and he is independent of the management. The draft letter of appointment of Mr. Kamal Jain shall be open for inspection at the Registered Office of the Company by any Member during normal business hours.

Brief resume of Mr. Kamal Jain as stipulated under Clause 49 of the listing agreement with the Stock Exchange is provided in the Corporate Governance Report forming part of the Annual Report and the same may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends passing of this Resolution by way of Ordinary Resolution.

Except Mr. Kamal Jain, being the appointee, none of the Promoters, Directors, Managers, Key Managerial Personnel, or their Relatives, either directly or indirectly is concerned or interested in the above Resolution.

ITEM NO. 6

Mr. Amrik Singh Grewal is a Non-Executive Independent Director of the Company. He joined the Board as an Additional Director on 29/12/2008. He was appointed as a Director liable to retire by rotation at the adjourned 19th Annual General Meeting of the Company held on 27/04/2009. He is a Director whose office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. He, being eligible offers himself for re-appointment as the Independent Director of the Company. The Company has also received notice in compliance with Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

He is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term w.e.f 01.10.2014.

In the opinion of the Board, Mr. Amrik Singh Grewal fulfills the conditions specified in the Act and the rules made thereunder and he is independent of the management. The draft letter of appointment of Mr. Amrik Singh Grewal shall be open for inspection at the Registered Office of the Company by any Member during normal business hours.

Brief resume of Mr. Amrik Singh Grewal as stipulated under Clause 49 of the listing agreement with the Stock Exchange is provided in the Corporate Governance Report forming part of the Annual Report and the same may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends passing of this Resolution by way of Ordinary Resolution.

Except Mr. Amrik Singh Grewal, being the appointee, none of the Promoters, Directors, Managers, Key Managerial Personnel, or their Relatives, either directly or indirectly is concerned or interested in the above Resolution.

ITEM NO. 7

Mr. Rajkumar Bali is a Non-Executive Independent Director of the Company. He joined the Board as an Additional Director on 15/03/2003. He was appointed as a Director liable to retire by rotation at the 16th Annual General Meeting of the Company held on 25/09/2003. He is a Director whose office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. He, being eligible offers himself for re-appointment as the Independent Director of the Company. The Company has also received notice in compliance with Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

He is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term w.e.f 01.10.2014.

In the opinion of the Board, Mr. Rajkumar Bali fulfills the conditions specified in the Act and the rules made thereunder and he is independent of the management. The draft letter of appointment of Mr. Rajkumar Bali, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours.

Brief resume of Mr. Rajkumar Bali as stipulated under Clause 49 of the listing agreement with the Stock Exchange is provided in the Corporate Governance Report forming part of the Annual Report and the same may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends passing of this Resolution by way of Ordinary Resolution.

Except Mr. Rajkumar Bali, being the appointee, none of the Promoters, Directors, Managers, Key Managerial Personnel, or their Relatives, either directly or indirectly is concerned or interested in the above Resolution.

Registered Office:

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

By Order of the Board

For MUKAT PIPES LIMITED,

RUPINDER SINGH AHLUWALIA
CHAIRMAN
DIN: 01239483

Place : RAJPURA
Date : 21-08-2014.

DIRECTORS' REPORT**To the Members,**

Your Directors have pleasure in presenting the 27th Annual Report & Audited Accounts of your Company for the year ended 31st March 2014.

FINANCIAL HIGHLIGHTS

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

Particulars	Current year (2013-14) (Rs. in lacs)	Previous Year (2012-13) (Rs. in lacs)
Sales (Including Excise)	498.32	642.82
Other Income from operations	54.58	46.92
Total	552.90	689.74
Profit/(Loss) before Interest, Deprecation & Tax	69.00	(48.24)
Less: Interest	28.88	29.33
Less: Depreciation	96.18	95.22
Profit/(Loss) before Tax	(56.06)	(172.79)
Taxation (Earlier Years) / Prior period Adjustment (Income/(Expenses):	(12.35)	(11.28)
Extra-ordinary/Exceptional Items (Expenditure)	(74.97)	-
Profit after Tax	(143.39)	(184.07)
Tax for Earlier year	-	(10.69)
Balance of Profit/(Loss) brought forward	(1514.87)	(1320.11)
Balance of Profit/(Loss) carried to Balance Sheet	(1658.26)	(1514.87)

FINANCIAL AND OPERATIONAL REVIEW

The Company successfully completed a Job Work order of 15152 MT of M/s. Welspun Corp Limited. An Extra-Ordinary expenditure was incurred on account of payment of Rs.74.97 Lacs to the Director General Foreign Trade, Mumbai on account of settlement of export obligation against advance Licences No. 0003030886, 0310061733 & 0310093657 under the policy of Ministry of Finance, Department of Revenue, Central Board of Excise & Customs, New Delhi for option to close cases of default in Export Obligation. The management of the Company made hard and sincere work and efforts to take out the operations of the Company above the break even point.

In addition to in-house orders, the Company has procured at sites two job work orders, 4500 MT for Kudgi (Karnataka) and 3650 MT for Chhabra (Rajasthan), from M/s. L & T. The Company is adopting diversification of its production through at site job works. These orders will definitely strengthen the viability of the production operations and promote the growth of the company in the coming years.

REHABILITATION OF THE COMPANY UNDER THE AEGIS OF BIFR:

The company is a sick industrial company duly declared sick by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) for its rehabilitation. The Hon'ble BIFR circulated the Draft Rehabilitation Scheme (DRS) vide its order dated 31.01.2014 for revival of the Company and heard "Objections/Suggestions" on DRS in the hearings held on 13.05.2014 and 04-06-2014 and has reserved its order for sanction of the Revival Scheme.

FUTURE PROSPECTS OF THE COMPANY:

There has been a prolonged slump in the Indian Economy. The GDP growth of Indian Economy was 4.7% and the Industrial output growth contracted to 1.4% (the worst since 1991) in the year 2013-2014. The moderate inflation, fiscal consolidation, comfortable level of foreign exchange reserves, positive policy changes and excitement of investment cycle through restoration of confidence of the investors for the over-hauling of the collapsing infrastructure of Indian Economy are early signs of economic recovery during the year 2014-2015. The production of the company is positively related with the growth of the infrastructure sector. The growth of Indian economy needs quick decisions and speedier implementation for the present pending and coming infrastructure projects. Our company has immense scope from this scenario.

DIVIDEND

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

FIXED DEPOSITS

Your Company has neither accepted nor renewed 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, Mrs. Sandeep Kaur Ahluwalia Director retires by rotation and being eligible offers herself for re-appointment.

As per the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board recommends appointment of Mr. Kamal Jain, who retires by rotation at the ensuing Annual General Meeting, Mr. Amrik Singh Grewal and Mr. Rajkumar Bali, whose offices are liable to determination by retirement of directors by rotation, as

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the Independent Directors of the Company for a period of 5 years from 01.10.2014. The above Directors being eligible have offered themselves for re-appointment and the Company has also received requisite notices in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing Mr. Kamal Jain, Mr. Amrik Singh Grewal and Mr. Rajkumar Bali as the Independent Directors of the Company.

The Company has received declarations from all the proposed Independent Directors of the Company confirming that they meet with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

AUDITORS

M/s. R.P. Bhambri & Co., Chartered Accountants, Patiala, (FRN:001312N) retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. In terms of provisions of Section 139 of the Companies Act, 2013, read with Rules made thereunder, it was proposed to re-appoint Auditors for a term of three (3) years subject to ratification by Members at every Annual General Meeting of the Company. The Company has received written consent from the Auditors indicating their willingness to act as the Auditors of the Company and also an eligibility certificate to the effect that they fulfill the conditions of Appointment as mentioned in Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm that;

- i. In the preparation of the Annual Accounts for the Financial Year ended March 31, 2014, 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 31/03/2014 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 have prepared the Accounts for the Financial Year ended March 31, 2014 on a 'going concern' basis.

AUDIT QUALIFICATION

The Company has already sent credit/debit confirmation 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.

IMPLEMENTATION OF COMPANY ACT, 2013:

The company is taking steps and measures to implement the applicable provisions of the Company Act, 2013.

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 : 21-08-2014

FOR AND ON BEHALF OF THE BOARD,

(Rupinder Singh Ahluwalia)
CHAIRMAN
DIN: 01239483

ANNEXURE 'A' TO THE DIRECTORS' REPORT

INFORMATION REQUIRED UNDER SECTION 217(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 2013 – 2014.

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

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

	Current Year (2013-2014)	Previous Year (2012-2013)
1. Electricity		
a) Purchased Units (KWH)	430580	407480
Total Amount (Rs.)	3088485	2632543
Rate/Unit (Rs.)	7.17	6.46
b) Own generation		
Through Diesel Generator		
Units Generated (KWH)	64644	81276
Total Amount (Rs.)	1158817	1259786
Cost/Unit (Rs.)	17.93	15.50
2. Consumption per unit of production		
Production : M.S.Pipes (Unit in MT) (Including Job Work)	9918.762	7607.60
Electricity Consumption/MT (KWH)	49.93	64.24

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	2013-2014 (Rs.in lacs)	2012-2013 (Rs.in lacs)
- Earning	Nil	Nil
- Outgo	Nil	Nil

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MANAGEMENT DISCUSSION AND ANALYSIS:

The Company's assessment performance for the period ended 31.03.2014 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 (2013-14) (Rs. in lacs)	Previous Year (2012-13) (Rs. in lacs)
Sales (Including Excise)	498.32	642.82
Other Income from operations	54.58	46.92
Total	552.90	689.74
Profit / (Loss) before Interest, Deprecation & Tax	69.00	(48.24)
Less: Interest	28.88	29.33
Less: Depreciation	96.18	95.22
Profit/(Loss) before Tax	(56.06)	(172.79)
Taxation (Earlier Years) / Prior period Adjustment (Income/(Expenses):	(12.35)	(11.28)
Extra-ordinary/Exceptional Items (Exp.)	(74.97)	-
Profit after Tax	(143.39)	(184.07)
Tax for Earlier year	-	(10.69)
Balance of Profit/(Loss) brought forward	(1514.87)	(1320.11)
Balance of Profit/(Loss) carried to Balance Sheet	(1658.26)	(1504.18)

During the year under review, the Company has recorded a Profit before Interest, Depreciation & Tax of Rs.69 lacs as compared to a loss of (Rs.48.24 lacs) in the previous year. An Extra-Ordinary expenditure was incurred on account of payment of Rs.74.97 Lacs to the Director General Foreign Trade, Mumbai on account of settlement of export obligation against advance Licences No. 0003030886, 0310061733 & 0310093657 under the policy of Ministry of Finance, Department of Revenue, Central Board of

Excise & Customs, New Delhi for option to close cases of default in Export Obligation. The Loss after tax is Rs.143.39 lacs as compared to Rs.184.07 lacs in the previous year. The current year figures are influenced by lower economic growth, persistent high inflation, global economic slowdown 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 as compared to the previous year. The emerged industrial structure of our unit is financially challenging. The increasing cost and decreasing revenue has badly affected the profitability and cost competitiveness.

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 affected 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.

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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 31st, 2014, the Board consists of Six (6) Directors out of which Four (4) Directors are Non-Executive Directors, Three (3) 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. 23/05/2013, 12/08/2013, 21/10/2013 and 29/01/2014.

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 12.12.13	No. of outside Directorship and Committee Membership in domestic public companies.#				No. of Shares held on 31.03.14
				Other Directorships		Committee Memberships		
				As a Member	As a Chairman	As a Member	As a Chair-man	
Mr.Rupinder Singh Ahluwalia	Executive	3	YES	Nil	Nil	Nil	Nil	1700
Mrs. 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	3	YES	Nil	Nil	Nil	Nil	400
Mr.Kamal Jain	Non-Executive Independent	2	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.

b) Remuneration to Whole Time Director:

Following is the remuneration paid/payable to Mrs. Sandeep Kaur Ahluwalia, as the Whole Time Director during the year ended 31.03.2014.

Director	Salary (Basic)	Perquisites & allowances	Total	Contract Period
Mrs. Sandeep Kaur Ahluwalia	18,00,000.00	0.00	18,00,000	1.10.2011 to 30.09.2014

c) Details of Director seeking Appointment /Re-appointment:

At the ensuing Annual General Meeting, Mrs. Sandeep Kaur Ahluwalia (DIN: 01355454) retires by rotation and being eligible offers herself for re-appointment. Further, pursuant to provisions of Section 149, 150, 152 & other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013 and Rules made thereunder Mr. Kamal Jain (DIN: 02229015), who retires by rotation at the ensuing Annual General Meeting, Mr. Amrik

Mukat Pipes Limited

Singh Grewal (01239180) and Mr. Rajkumar Bali (DIN: 02227210), whose offices are liable to determination by retirement of directors by rotation, are proposed to be appointed as the Independent Directors of the Company for a term of five (5) consecutive years w.e.f 01.10.2014. The brief resume, experience, functional expertise and membership on various Boards and Committees of the Directors proposed to be appointed / re-appointed as mentioned in Item No. 2, 4, 5, 6 & 7 of the Notice as per Corporate Governance code defined under Clause 49 of the Listing Agreement are furnished below:

Name	Mrs. Sandeep Kaur Ahluwalia
Age	64 Years
Date of Appointment	08.03.2007
Experience	She being wife of Former Chairman of Mukat Group is closely associated with the business.
No. of Shares held in the Company	33,97,100
Qualification	M.A.
List of other Directorships	Nil
Membership/ Chairman of Committees of the other Companies	Nil

Name	Mr. Kamal Jain
Age	65 Years
Date of Appointment	15.03.2003
Experience	He is senior business executive and having 46 years experience in the industry general, and of iron and steel industry, in particular. He has been associates with Company from last 19 years.
No. of Shares held in the Company	100
Qualification	Under - Graduate
List of other Directorships	Nil
Membership/ Chairman of Committees of the other Companies	Nil

Name	Mr. Amrik Singh Grewal
Age	78 Years
Date of Appointment	29/12/2008
Experience	Mr. Amrik Singh Grewal is an Ex-Banker. He was the Senior Manager of Punjab & Sind Bank. In addition to Post Graduation in Economics, he is also having C.AIIB qualification. He is associated with Mukat Group for last more than 15 years and has been advising on various Financial Matters.
No. of Shares held in the Company	100
Qualification	D.R.S, M.A.(ECO), C.AIIB
List of other Directorships	Nil
Membership/ Chairman of Committees of the other Companies	Nil

Name	Mr. Rajkumar Bali
Age	69 Years
Date of Appointment	15/03/2003
Experience	He is senior business executive and having 18 years experience in the industry general, and of iron and steel industry, in particular. He has been associates with the Company from last 19 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

d) Remuneration Policy

The remuneration of the Executive Directors is decided by the Board, based on the recommendation of the Remuneration Committee, within ceilings fixed by the Shareholders of the Company. The Company pays remuneration by way of salary and perquisites to the Executive & Whole-time Directors. No sitting fees is being paid to any Non-Executive Directors for attending any meeting of the Board or Committees.

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e) Directors Remuneration: Executive Directors

Name	Salary (in Rs.)	Perquisites & Allowances (in Rs.)	Commission Options (in Rs.)	Stock Contracts (in Rs.)	Service (in Rs.)
Mr. Rupinder Singh Ahluwalia	4,72,071	3,560	NIL	NIL	NIL
Mrs. Sandeep Kaur Ahluwalia	18,00,000	NIL	NIL	NIL	NIL

Notice Period & Severance fees

The term of Executive Directors may be terminated by either party after giving other party 3 (three) months notice.

There is no separate provision for payment of severance fees.

4. 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 Ahluwalia. Mr. A. S. Grewal, Chairman of the committee is Non Executive & Independent Director. The committee met 4 times during the year. The attendances at the meetings are as under:

Date of Meeting	Members	Attendance
23.05.2013	3	2
12.08.2013	3	2
21.10.2013	3	2
29.01.2014	3	3

5. Shareholders'/ Investors' Grievance Committee

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

Mrs. Mandeep Ahluwalia Pahwa is Chairperson of the Committee.

Mr Rupinder Singh Ahluwalia 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.

1 (One) Investors' Grievance Committee Meeting was held during the year 2013-14.

During the year, 1 Letter / complaint was received from the shareholder, and the same was attended to / resolved to date by the RTA.

There were no valid requests pending for share transfers as on March 31, 2014.

6. General Body Meeting:

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
24 th	2010-11	13.09.2011	3.30 p.m.	Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053	-
25 th	2011-12	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
26 th	2012-13	12.12.2013	11.00 a.m.	Renaissance Federation Club Private Limited, Plot No. 6, Juhu Versova Link Road, 4 Bungalows, Opp. Vikram Petrol Pump, Andheri (W), Mumbai - 400053	-

- B. Special Resolution passed at the AGM held on 17.12.2012 for appointment of & payment of remuneration to Mrs. Sandeep Kaur 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.

7. 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 is 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.

8. 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) Newspapers.

9. General Shareholder Information

(a) Annual General Meeting to be held

Date & Time - Monday, 29th September, 2014 at 10:30 a.m.

Venue - Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053

(b) Financial Year of the Company

The Financial year covers the period 1st April to 31st March

(c) Book Closure Date: 26th September, 2014 to 29th September, 2014

(d) Listing on Stock Exchange at:

BSE 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 – 1141001

(e) Stock Code: The BSE 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, 2013	3.31	3.11
May, 2013	3.15	3.15
June, 2013	3.30	3.30
July, 2013	3.78	3.45
August, 2013	Not Available	Not Available
September, 2013	3.90	3.53
October, 2013	3.36	3.19
November, 2013	3.19	3.04
December, 2013	3.04	3.02
January, 2014	3.02	2.70
February, 2014	3.85	3.04
March ,2014	3.31	3.16

(Source- 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 within 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 31st, 2014

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	9193	91.7282	1331859	17.0097
501-1000	451	4.5001	375223	4.7921
1001-2000	183	1.8260	282158	3.6036
2001-3000	66	0.6586	167883	2.1441
3001-4000	33	0.3293	117909	1.5059
4001-5000	31	0.3093	143548	1.8333
5001-10000	39	0.3891	269116	3.4370
10000& Above	26	0.2594	5142304	65.5744
TOTAL	10022	100.0000	7830000	100.0000

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(I) Categories of Shareholding as on March 31st, 2014.

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 FFIs	100	0.0013
D Private Corporate Bodies	78111	1
E Indian Public	2866893	36.62
F NRIs/OCBs	116885	1.49
G Clearing Members	28810	0.37
H Trusts	1	0.00
TOTAL	7830000	100

(j) Dematerialisation of Shares

As on March 31st 2014, 2303395 Shares, representing 29.42% of the total issued capital, were held in dematerialized form and 5526605 Shares, representing 70.58% 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

10. 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.

11. Certification by Director of the Company

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

12. 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 (DIN: 01239483), 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 31.03.2014.

FOR MUKAT PIPES LIMITED

PLACE: RAJPURA
DATE: 21-08-2014

(RUPINDER SINGH AHLUWALIA)
CHAIRMAN
DIN: 01239483

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 31st March, 2014 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: 21-08-2014

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

(RANJIT PARKASH)
Proprietor
Mem No. 080084

27th Annual Report

R.P. BHAMBRI & CO.
CHARTERED ACCOUNTANTS

Ph. 0175-2217015
8, Yadvindra Colony
The Mall,
Patiala – 147 001

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 comprises the Balance Sheet as at March 31, 2014, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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 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 March 31, 2014;
- (b) In the case of the statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) as amended, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

Place: Rajpura
Date : 28-05-2014

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

(RANJIT PARKASH)
Proprietor
M. No. 080084

27th Annual Report

Annexure

Referred to in paragraph under the heading of "report on other legal & regulatory requirements" 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 is 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. 6.19 Crores and the year end balance of loans taken from such parties was Rs. 6.11 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.

- (b) According to the information and explanations given to us, the undisputed amounts as at 31st March, 2014 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. 175.87 Lac Matter pending with Hon'ble BIFR

(ii) Excise Duty Rs.169.12 Lac Matter pending with Appellate Authorities

(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 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: Rajpura
Date : 28-05-2014

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

(RANJIT PARKASH)
Proprietor
M. No. 080084

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MUKAT PIPES LIMITED

Balance Sheet as on 31st March 2014

(Amount in Rs.)

Particulars	Note No.	31.03.2014	31.03.2013
1	2	3	4
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	78,300,000.00	78,300,000.00
(b) Reserves and Surplus	3	(131,460,019.80)	(117,121,563.01)
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current liabilities			
(a) Long term borrowings	4	59,522,734.00	60,302,104.00
(b) Deferred tax liabilities (Net)	5	3,597,000.00	3,597,000.00
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current liabilities			
(a) Short term borrowings		-	-
(b) Trade payables	6	18,735,016.72	17,399,673.58
(c) Other current liabilities	7	42,970,516.00	28,401,204.00
(d) Short-term provisions		-	-
Total		71,665,246.92	70,878,418.57
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		16,130,273.00	25,759,011.97
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		923,429.00	720,119.00
(iv) Intangible assets under development		-	-
(b) Non current investments		-	-
(c) Long-term loans and advances	9	7,342,733.13	4,850,115.14
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	18,584,477.20	9,132,735.74
(c) Trade receivables	11	15,299,676.39	16,828,063.43
(d) Cash and Bank Balances	12	3,373,946.33	1,073,141.29
(e) Short-term loans and advances	13	10,010,711.87	12,515,232.00
(f) Other Current assets		-	-
Total		71,665,246.92	70,878,418.57

Accompanying notes 1 to 33 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

RUPINDER SINGH AHLUWALIA
CHAIRMAN

MANDEEP AHLUWALIA PAHWA
DIRECTOR

Place : Rajpura
Dated : 28-05-2014

MUKAT PIPES LIMITED
Statement of Profit and Loss for year ended 31st March 2014

(Amount in Rs.)

Particulars	Note No.	31.03.2014	31.03.2013
I. Revenue from operation (gross)	14	49,832,835.00	64,281,969.00
Less: Excise Duty		5,883,112.00	3,902,284.00
Revenue from operation (Net)		43,949,723.00	60,379,685.00
II. Other income	15	5,458,080.00	4,691,926.20
III. Total Revenue		49,407,803.00	65,071,611.20
IV. Expenses:			
Cost of materials consumed	16	19,924,301.14	19,377,066.66
Purchases of Traded Goods		-	-
Changes in inventories of finished goods	17	(9,893,060.80)	13,175,019.80
Work-in-Progress and Stock-in-Trade			
Employee benefit Expenses	18	13,444,525.00	12,075,728.00
Finance costs	19	2,888,181.00	2,933,497.00
Depreciation and Amortisation Expenses	20	9,618,037.97	9,521,409.76
Other Expenses	21	19,031,852.48	25,267,793.33
Total Expenses		55,013,836.79	82,350,514.55
V. Profit before exceptional and extraordinary items and tax		(5,606,033.79)	(17,278,903.35)
VI. Exceptional items	22	1,235,075.00	1,128,022.00
VII. Profit before extraordinary items and tax		(6,841,108.79)	(18,406,925.35)
VIII. Extraordinary items	23	7,497,348.00	-
IX. Profit before tax		(14,338,456.79)	(18,406,925.35)
X. Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Profit/ (loss) for the period from continuing operations		(14,338,456.79)	(18,406,925.35)
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		(14,338,456.79)	(18,406,925.35)
XVI. Earning per Equity share:	24		
(1) Basic		(1.83)	(2.35)
(2) Diluted		-	-

Accompanying notes 1 to 33 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

RUPINDER SINGH AHLUWALIA
 CHAIRMAN

MANDEEP AHLUWALIA PAHWA
 DIRECTOR

Place : Rajpura
 Dated : 28-05-2014

IMUKAT PIPES LIMITED

NOTES FORMING PART OF ACCOUNTS FOR
THE YEAR ENDED 31st MARCH, 2014

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

-

MUKAT PIPES LIMITED		
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014		
	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
2. Share Capital		
Authorised		
7830000 (2012-13 - 7830000) Equity Shares of Rs 10 Each	78,300,000.00	78,300,000.00
Issued, Subscribed and fully paid up		
7830000 (2012-13 - 7830000) Equity shares of Rs. 10 Each	78,300,000.00	78,300,000.00
	78,300,000.00	78,300,000.00
(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		
Name of the Shareholder	No. of Shares	No. of Shares
a) Mrs. Sandeep Kaur Ahluwalia - 43.38%	3397100	3397100
b) Surindra Engg. Co. Pvt. Ltd. - 10.47%	820000	820000
3 Reserves and Surplus		
a) Capital Reserve		
Subsidy	4,550,000.00	4,550,000.00
b) Revenue Reserve		
Deferred Tax adjustment on initial adjustments	29,816,000.00	29,816,000.00
(c) Surplus/Deficit in Statement of Profit & Loss		
Opening Balance	(151,487,563.01)	(132,011,453.66)
Add: Profit for the year	(14,338,456.79)	(18,406,925.35)
Add : Income Tax refunds	-	-
Less: Tax payments & others	-	(1,069,184.00)
Closing Balance	(165,826,019.80)	(151,487,563.01)
TOTAL	(131,460,019.80)	(117,121,563.01)
4 Long Term borrowings		
SECURED		
Term loans		
- from banks / financial institutions	-	-
- from others	23,363,054.00	24,131,785.00
	23,363,054.00	24,131,785.00
UNSECURED		
From Directors/Relatives	37,742,452.00	37,742,452.00
Less : Current maturities of long term borrowings	1,582,772.00	1,572,133.00
	59,522,734.00	60,302,104.00

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MUKAT PIPES LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014

	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
Detail of Current maturities of long term borrowings		
SECURED		
Term loans		
- from banks / financial institutions	-	-
- from others	1,582,772.00	1,572,133.00
UNSECURED		
Current maturities of long term borrowings	-	-
	1,582,772.00	1,572,133.00
1. Banks/Financial Institutions		
2. Others		
Rs. 233.63 Lacs (2012- 13 - Rs. 241.32Lacs) secured by first charge on immovable properties and movable assets of the company.		
5 Deferred Tax liabilities (Net)		
(a) Deferred tax liabilities	28,804,000.00	28,804,000.00
Less: Deferred tax assets	25,207,000.00	25,207,000.00
Net	3,597,000.00	3,597,000.00
6 Trade Payables		
Acceptances	-	-
Trade payables	-	-
- Micro and small enterprises (Note -1)	-	-
- Others	18,735,016.72	17,399,673.58
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 could not be provided.	18,735,016.72	17,399,673.58
7 Other current liabilities		
Advances from customers	16,970,891.00	8,620,494.00
Expenses Payable	1,393,324.00	1,942,427.00
Securities Refundable	171,922.00	207,772.00
Unpaid Dividend	1,212,808.00	1,212,808.00
Other Liabilities -	21,638,799.00	14,845,570.00
Instalment falling due within one year	1,582,772.00	1,572,133.00
	42,970,516.00	28,401,204.00

MUKAT PIPES LIMITED
DETAILS OF FIXED ASSETS FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDING March 31, 2014

8. FIXED ASSETS

S. NO	PARTICULARS	RATE OF DEP	COST			SALES DURING YEAR	AS ON 31.03.2014	UPTO 31.03.13	ON ITEMS SOLD DURING YEAR	DEPRECIATION FOR THE PERIOD ENDED 31.03.14	UP TO 31.03.14	WRITTEN DOWN VALUE	
			AS ON 01.04.13	ADDITION DURING YEAR	AS ON 31.03.2014							AS ON 31.03.14	AS ON 31.03.13
1	LAND	0.00	551,900.00				551,900.00	-		0.00		551,900.00	551,900.00
2	BUILDING												
	A) FACTORY	3.34%	24,782,078.34			24,782,078.34	15,331,309.00		827,721.34	16,159,030.34		8,623,048.00	9,450,769.34
	B) OFFICE	1.63%	4,350,609.51			4,350,609.51	1,321,661.00		70,915.51	1,392,576.51		2,958,033.00	3,028,948.51
	C) RESIDENTIAL	1.63%	546,287.00			546,287.00	189,245.00		8,904.00	198,149.00		348,138.00	357,042.00
3	PLANT & MACHINERY	4.75%	172,228,485.11			172,228,485.11	161,139,684.08		8,180,853.03	169,320,537.11		2,907,948.00	11,088,801.03
4	FURNITURE & FIXTURE	6.33%	1,997,144.33			1,997,144.33	1,997,143.00		0.33	1,997,143.33		1.00	1.33
5	OFFICE EQUIPMENT	4.75%	1,368,249.81	9,700.00		1,377,949.81	1,052,171.00		65,068.81	1,117,239.81		260,710.00	316,078.81
6	COMPUTERS	16.21%	905,762.00			905,762.00	896,264.00		9,497.00	905,761.00		1.00	9,498.00
7	VEHICLES	9.50%	3,861,265.81			40,700.00	3,410,821.00	20,299.00	364,886.81	3,755,408.81		65,157.00	450,444.81
8	AIR-CONDITIONER	4.75%	1,085,540.05				750,813.00		51,563.05	802,376.05		283,164.00	334,727.05
9	TOOLS & EQUIPMENTS	4.75%	813,226.09				642,426.00		38,628.09	681,054.09		132,172.00	170,800.09
10	DESIGNE & DRAWINGS	4.75%	7,306,197.76				7,306,196.76		-	7,306,196.76		1.00	1.00
	TOTAL		219,796,745.81	9,700.00		40,700.00	194,037,733.84	20,299.00	9,618,037.97	203,635,472.81		16,130,273.00	25,759,011.97
	CAPITAL W.I.P.		720,119.00			0.00	923,429.00		-	0.00		923,429.00	720,119.00
	GRAND TOTAL		220,516,864.81	213,010.00		40,700.00	194,037,733.84	20,299.00	9,618,037.97	203,635,472.81		17,053,702.00	26,479,130.97
	PREVIOUS YEAR		218,360,568.81	2,156,296.00		0.00	184,516,324.08	0.00	9,521,409.76	194,037,733.84		26,479,130.97	33,844,245.81

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MUKAT PIPES LIMITED		
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014		
	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
9 Long-terms loans advances (unsecured, considered good unless otherwise stated)		
Security deposits	1,357,249.00	1,357,249.00
Loans and advances to related Parties	778,331.14	760,262.14
Other loans and advances		
-T.D.S	3,114,214.00	1,870,150.00
-To employees	2,092,938.99	862,454.00
	7,342,733.13	4,850,115.14
10 Inventories		
Raw Material	218,592.00	553,939.20
Stores & Spares	2,785,000.00	2,920,000.00
Work in Progress	10,363,500.00	862,069.20
Scrap	33,336.00	25,146.00
Finished Goods	4,795,450.00	4,412,010.00
Unutilised Portion of Modvat	388,599.20	359,571.34
	18,584,477.20	9,132,735.74
11 Trade receivables		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Unsecured- Considered good	12,281,695.43	9,896,950.43
- Considered not good	20,008,953.00	20,008,953.00
	32,290,648.43	29,905,903.43
Less: Provision for doubtful debts	20,008,953.00	20,008,953.00
	12,281,695.43	9,896,950.43
Others		
Other Trade Receivables	-	-
Unsecured Considered Good	3,017,980.96	6,931,113.00
	15,299,676.39	16,828,063.43
12 Cash and Cash Equivalents		
Balance with banks		
-Current accounts	3,320,092.01	802,467.97
Cash on hand	53,854.32	270,673.32
	3,373,946.33	1,073,141.29

MUKAT PIPES LIMITED		
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014		
	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
13 Short- term loans and advances (Unsecured considered good unless otherwise stated)		
Other loans and advances		
Balances with Excise Authorities	763,936.97	798,841.24
Advances Recoverable in Cash or kind	3,350,786.00	4,717,184.00
Advances to Supplier & Others	3,119,093.14	4,222,311.00
Amount Recoverable	2,776,895.76	2,776,895.76
	10,010,711.87	12,515,232.00
14 Revenue from operations		
Sale of products & Job Work	24,980,586.00	51,415,353.00
Labour Charges	24,852,249.00	12,866,616.00
	49,832,835.00	64,281,969.00
15 Other income		
Interest income	558,628.00	145,173.20
Lease Rental	4,822,580.00	4,258,065.00
Charges Recovered	7,400.00	9,400.00
Miscellaneous Receipt	69,472.00	279,288.00
	5,458,080.00	4,691,926.20
16 Cost of Material Consumed		
Opening stock - Material	553,939.00	1,467,636.00
Unutilised Portion of Modvat	359,571.34	285,012.00
Add : Purchases	19,617,982.00	18,537,929.00
Less Closing Stock Material	218,592.00	553,939.00
Unutilised Portion of Modvat	388,599.20	359,571.34
Total	19,924,301.14	19,377,066.66
17 Accretion/Depletion of Stock		
Opening 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
Total	5,299,225.20	18,474,245.00
Closing Stock		
Finished Goods	4,795,450.00	4,412,010.00
Work in Progress	10,363,500.00	862,069.20
Realisable Scrap	33,336.00	25,146.00
Total	15,192,286.00	5,299,225.20
(Accretion)/Depletion	(9,893,060.80)	13,175,019.80

27th Annual Report

MUKAT PIPES LIMITED		
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014		
	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
18 Employee benefits expenses		
Salaries, wages, incentives	12,235,278.00	10,665,209.00
Contribution to provident fund and other funds	589,168.00	522,065.00
Staff welfare and employee training expenses	620,079.00	888,454.00
	13,444,525.00	12,075,728.00
19 Finance cost		
Interest expenses	2,888,181.00	2,933,497.00
	2,888,181.00	2,933,497.00
20 Depreciation & Amortisation		
Depreciation	9,618,037.97	9,521,409.76
	9,618,037.97	9,521,409.76
21 Other expenses		
Excise Duty Paid	-	290,917.66
Testing charges	105,037.00	99,406.00
Consumable Stores	4,968,388.00	7,705,931.00
Labour Charges	3,112,860.00	4,583,251.00
Power & Fuel	1,895,541.00	2,607,144.00
Repairs to Plant & Machinery	54,506.00	278,946.00
Repairs to Building	51,172.00	68,927.00
Repairs Others	146,166.00	120,860.00
Insurance Charges	109,805.00	93,566.00
Vehicle Expenses	813,729.01	1,008,819.00
Legal & Professional Charges	503,486.00	786,920.00
Telephone & Telex Charges	123,668.00	116,081.00
Printing & Stationery	205,282.00	230,008.00
Travelling Expenses	338,761.00	386,370.00
Rent, Rates & Taxes	1,062,141.00	681,840.00
Bank Charges & Commission	1,010.00	2,548.00
Postage & Telegram	16,699.00	99,804.00
Directors Remuneration & Other Benefits	2,275,631.00	2,192,569.86
Auditors Remuneration	50,000.00	50,000.00
Selling Expenses	32,705.00	229,633.00
Sales Promotion & Advertising	152,503.00	145,572.00
Freight & Forwarding Charges	120.00	1,520.00
Donations	9,400.00	35,300.00
General Expenses	317,220.47	126,266.81
Service Tax Paid	1,438.00	(54,773.00)
Security & Safety Exp.	-	43,235.00
Nalash Site Exp.	2,460,932.00	-
Excess Provision written back	-	(160,500.00)
Expenses incurred on Job Work	-	3,453,595.00
Listing fee	100,073.00	44,036.00
Directors Travelling Exp.	123,579.00	-
	19,031,852.48	25,267,793.33

MUKAT PIPES LIMITED		
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014		
	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
22 Exceptional Item		
Prior Period Expenses	1,235,075.00	1,128,022.00
	1,235,075.00	1,128,022.00
23 Extraordinary Item		
1. Amount of Duty paid to DGFT	3,748,674.00	-
2. Interest paid to DGFT	3,748,674.00	-
	-	-
	7,497,348.00	-
24 Earning Per share		
Profit/ (Loss) after tax as per statement of Profit and loss	(14,338,456.79)	(18,406,925.00)
Number of equity shares outstanding	7,830,000.00	7,830,000.00
Earning per share- basic/ diluted (face value- Rs. 10 per share)	(1.83)	(2.35)
	-	-
25 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)	16,912,000.00	13,655,000.00
ii) Income Tax demanded	17,587,000.00	20,679,000.00
iii) Demand from DGFT (against which the company has preferred appeals)	-	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	1,805,000.00
vi) SASF	1,000,000.00	-
No Provision has been made for the aforesaid contingent liabilities as the company's DRS is under consideration of Hon'ble BIFR.		
26 No Provision has been made for Income Tax		
27 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.		
28 In the absence of confirmation letter of balances from Debtors, Creditors and Other parties, the balances are taken as per the books of accounts		
29 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

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MUKAT PIPES LIMITED		
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014		
	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
30 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	-	-
31 Earning in Foreign Exchange FOB Value of exports		
32 Related Party Disclosure Under Accounting Standard (AS)18		
A Keymanagement personnel and their relatives		
i) Mr. Rupinder Singh Ahluwalia, Chairman		
ii) Mrs. Sandeep Kaur Ahluwalia, Director (Administration)		
iii) Mrs. Mandeep Ahluwalia Pahwa, Director		
iv) Mr. Kamal Jain, Director		
v) Mr. Raj Kumar Bali, Director		
vi) 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) M/s. Surindra Engg. Co. Ltd.		
iv) M/s. Mukat Tanks and Vessels Ltd.,		
Details of Transactions are as follows:		
1. Remuneration		
Key management personnel	2,275,631.00	2,192,570.00
2. Rent, Interest and other expenses paid	3,728,228.00	3,207,809.00
3. Loan Received		
Balance as at close of the year		
i) Entities over which key management personnel have significant influence:-	23,363,054.00	24,131,785.00
ii) Directors and their relatives	37,742,000.00	37,742,000.00
33 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosures.		
FOR R.P.BHAMBRI & CO. CHARTERED ACCOUNTANTS Firm Registration No. 001312N	FOR MUKAT PIPES LIMITED	
(RANJIT PARKASH) PROPRIETOR M.No. 080084	RUPINDER SINGH AHLUWALIA CHAIRMAN	MANDEEP AHLUWALIA PAHWA DIRECTOR
Place : Rajpura Dated : 28-05-2014		

MUKAT PIPES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2014
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

	Year Ended 31/03/2014 (Rs. in Lacs)	Year Ended 31/03/2013 (Rs. in Lacs)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax, exceptional & extra ordinary items	(56.06)	(172.79)
Adjustments For		
Depreciation	96.18	95.21
Loss on sale/write off of fixed assets	0.00	0.00
Finance Cost	28.88	29.33
Less: interest and dividend income	(5.59)	(1.45)
Operating Profit Before Working Capital Changes	63.41	(49.70)
Adjustments For		
Trade Receivables	15.28	(47.44)
Long term loans and advances	(24.93)	7.21
Short term loans and advances	25.04	14.37
Other current assets		
Inventories	(94.51)	143.54
Trade Payables	13.35	(74.10)
Long term provisions		
Short term provisions	0.00	(2.67)
Other Long term liabilities		
Other current liabilities	145.70	25.17
Cash generated from operations	79.93	66.08
Income tax/refund/paid	0.00	(10.69)
Net Cash from/(used) in operating activities before exceptional & extra ordinary item	143.34	5.69
Exceptional and Extra Ordinary item	(87.32)	(11.28)
Net cash from/(used) in operating activities	56.02	(5.59)
B. Cash flow from investing activities		
Purchase of fixed assets	(2.13)	(21.56)
Sale of fixed assets	0.20	
Purchase of trade non current investments		
Purchase of non-trade non current investment		
Redemption of non-trade non current investment	0.00	4.83
Purchase of non-trade current investment		
Sale of non-trade current investments		
Short term loans and advances to subsidiary companies		
Long term loans and advances to subsidiary companies		
Interest received	5.59	1.45
Dividend received		

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MUKAT PIPES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2014
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

	Year Ended 31/03/2014 (Rs. in Lacs)	Year Ended 31/03/2013 (Rs. in Lacs)
Cash flow used in investing activities	3.66	(15.28)
C. Cash flow from financing activities.		
Proceeds from Long term borrowings		20.52
Proceeds from Short term borrowings		
Repayment of Long term borrowings	(7.79)	
Repayment of short term borrowings		
Changes in working capital borrowings		
Dividends paid		
Corporate dividend tax paid		
Finance Cost paid	(28.88)	(29.33)
Net Cash (used)/from financing activities	(36.67)	(8.81)
Net increase in cash and cash equivalents	23.01	(29.68)
Cash and cash equivalents as at opening*		
Cash and cheques in hand and balance with banks	10.73	40.41
Cash and cash equivalents as at closing*		
Cash and cheques in hand and balance with banks	33.74	10.73

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

RUPINDER SINGH AHLUWALIA
CHAIRMAN

MANDEEP AHLUWALIA PAHWA
DIRECTOR

Place : Rajpura
Dated : 28-05-2014

MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

Regd. Office: Flat No. 39, Parag Apts., 7th Floor, J.P. Road, Versova, Andheri (W), Mumbai - 400 061.

Tel No. 022-26364013, Fax No. 022-26364013.

E-mail ID – mukatpipes@gmail.com, Website – www.mukatpipes.com

ATTENDANCE SLIP

I/We hereby record my/our presence at 27th Annual General Meeting of Mukat Pipes Limited held on Monday, 29th September, 2014 at 10:30 A.M. at Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next to Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053.

Name of the Shareholder : _____

Registered Address of the Shareholder : _____

Ledger Folio No./CL ID/DP ID No. : _____

No. of Shares Held : _____

Name of the Proxy/Representative, if any : _____

Signature of the Member (s) or Proxy : _____

Signature of the Representative : _____

NOTE: Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

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MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

Regd. Office: Flat No. 39, Parag Apts., 7th Floor, J.P. Road, Versova, Andheri (W), Mumbai - 400 061.

Tel No. 022-26364013, Fax No. 022-26364013. E-mail ID – mukatpipes@gmail.com,

Website – www.mukatpipes.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____ Registered Address: _____

E-mail ID: _____ Folio No./ Client ID: _____

DP ID: _____

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

1.Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

2.Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

3.Name: _____ Address: _____

E-mail ID: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, the **29th September, 2014 at 10:30 A.M. at Time & Again Banquet Hall, 9 Raheja Classique Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053.** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31st March, 2014.
2. Re-appointment of Mrs. Sandeep Kaur Ahluwalia as Director, who retires by rotation and being eligible offers herself for re-appointment
3. Appointment of R.P. Bhambri & Co., Chartered Accountants, Patiala (FRN: 001312N) as Statutory Auditors.

Special Business:

4. Re-appointment of Mrs. Sandeep Kaur Ahluwalia as the Whole-time Director of the Company for a further period of three(3) years w.e.f 01.10.2014
5. Appointment of Mr. Kamal Jain, as an Independent Director for a term of five consecutive years. w.e.f 01.10.2014
6. Appointment of Mr. Amrik Singh Grewal as an Independent Director for a term of five consecutive years. w.e.f 01.10.2014
7. Appointment of Mr. Rajkumar Bali as an Independent Director for a term of five consecutive years. w.e.f 01.10.2014

Signed this _____ day of _____ 2014

Please
Affix
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxy holder(s): _____

(Note: The form should be signed across the Stamp)

Notes: 1.This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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