

MUKAT PIPES LIMITED

AN ISO 9001-2008 COMPANY

Manufacturers of Large Diameter SAW Pipes
-Longitudinal Welded -Spiral Welded

Correspondence Address :-
Rajpura- Patiala Road,
Rajpura - 140 401 (Punjab)
Phone : +91 1762-225040, 325498
Fax : +91 1762-222390
e-mail : mukat@mukatpipes.com
mukatpipes@gmail.com
Website : www.mukatpipes.com
CIN No. : L27200MH1987PLC044407

REF/MPL/2024/107

Date: 16-08-2024

To,

The Manager
Dept. of Corporate Services
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Dear Sir,

Ref: Stock Code – 523832 MUKAT PIPES LIMITED

Sub: Submission of Annual Report under Regulation 34(1) for the Financial Year ended 31st March, 2024.

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As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report for the Financial Year ended 31st March, 2024 along with Notice of 37th Annual General Meeting to be held on Saturday, 14th September, 2024 for your reference and records.

Kindly take the same on your records.

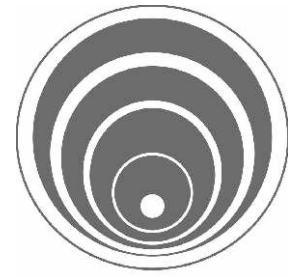
Thanking you,

Yours faithfully,
For **MUKAT PIPES LIMITED**

(ROOPINDERSINGH)
CHAIRMAN
DIN: 01239483
Address - Patiala Road,
Rajpura-140401, Punjab.

Encl. as above





MUKAT

37th

Annual Report

2023-2024

MUKAT PIPES LIMITED

MUKAT PIPES LIMITED

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BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

Mr. Jaspinder Singh	Company Secretary & Compliance Officer
Mrs. Kuldeep Kaur	Chief Financial Officer

AUDITORS:**Statutory Auditor:-**

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

Secretarial Auditor:-

M/s. Yogita & Associates
Company Secretary
2460, Anand Nagar, Near Arya Samaj,
Rajpura Town -140401 (Punjab)

BANKERS:-

1. HDFC Bank
2. Union Bank of India

LISTING:-

BSE Limited – Script Code: 523832

REGISTERED OFFICE:-

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

PLANT LOCATION:-

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

**REGISTRAR & SHARE TRANSFER AGENT:-
LINK INTIME INDIA PVT. LTD.**

C 101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai- 400083 Tel. No.: 022-49186000,
Fax No.: 022-49186060

NOTICE TO MEMBERS

NOTICE is hereby given that the 37TH Annual General Meeting of the Members of **MUKAT PIPES LIMITED** will be held on Saturday, the 14th day of September, 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 12.00 p.m. IST, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2024 including Audited Balance sheet as at March 31, 2024, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement for the year ended on that date together with the reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Ms. Mandeep Ahluwalia Pahwa (DIN: 01355511) who retires by rotation and being eligible offers herself for re-appointment.

Special Business:

3. **APPOINTMENT OF MR. ATAMJEET SINGH (DIN: 10654746) AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), based on the recommendation of the Nomination and Remuneration Committee, Mr. Atamjeet Singh (DIN: 10654746), aged 44 years, who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 01.10.2024.”

“RESOLVED FURTHER THAT Mr. Roopinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors of the Company, be and is/are hereby jointly and/or severally authorized to do all such acts, matters, deeds and things as may be necessary, expedient or desirable, including filing of

necessary forms with the Registrar of Companies, for giving effect to the aforesaid resolution.”

4. APPOINTMENT OF MS. GUNJAN JAIN JUNEJA (DIN: 10710037) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), based on the recommendation of the Nomination and Remuneration Committee, Ms. Gunjan Jain Juneja (DIN: 10710037), aged 43 years, who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years with effect from 01.10.2024.”

“**RESOLVED FURTHER THAT** Mr. Roopinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors of the Company, be and is/are hereby jointly and/or severally authorized to do all such acts, matters, deeds and things as may be necessary, expedient or desirable, including filing of necessary forms with the Registrar of Companies, for giving effect to the aforesaid resolution.”

5. To approve sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company:

To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** in supersession of earlier resolution passed on 28/06/2023 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, subject to such other approvals and permissions, if any, as may be required including of concerned authorities and subject to such conditions as may be prescribed by them and which may be agreed to by the Board of Directors or Committee of Directors of the Company, consent of the Members be and is hereby accorded to create charge or to sell, lease or otherwise dispose of, in whole or in part, the Fixed Assets of the Company (including

Building along with Land, Factory Building, Administrative Office Building, Furniture & Fixture, Plant & Machinery, Equipment, Vehicles and Electric installation) and other movable/ immovable assets of the Company to such person(s) for a such consideration and on such other terms and conditions as may be decided by the Board”.

“FURTHER RESOLVED THAT Mr. Roopinder Singh (DIN: 01239483), Chairman and Mrs. Mandeep Ahluwalia Pahwa (DIN : 01355511), Director of the Company, be and are hereby, jointly and/or severally authorised to do such acts and deeds or to take or cause to be taken such steps or actions that are deemed necessary for giving effect to the aforesaid Resolution.”

FOR AND ON BEHALF OF THE BOARD

**-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)**

Registered Office:

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

Place: RAJPURA

Date: 13-08-2024

NOTES:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 20/2020 dated May 5, 2020, Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular dated January 5, 2023, May 12, 2020, January 15, 2021, May 13, 2022 and October 6, 2023 issued by the Securities and Exchange Board of India (SEBI), hereinafter collectively referred to as “Circulars”, Companies are allowed to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the AGMs due in the year 2023 and hence physical attendance of the Members at the AGM venue is not required. The 37th AGM of the Company shall be conducted through VC or OAVM in accordance with the aforesaid Circulars and the deemed venue for the 37th AGM shall be the registered office of the Company.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member. Since this Annual General Meeting is being held through VC / OAVM pursuant to the circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this Annual General Meeting and hence the form and attendance slip including route map are not annexed to this notice. However, the body corporates are entitled to appoint authorised representatives to attend the Annual General Meeting through VC / OAVM and participate thereat and cast their vote through e-voting.
3. The Member can join the AGM in the VC / OAVM platform 15 minutes before and up to 15 Minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC / OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. **Procedure for joining the AGM through VC / OAVM:**
 - 4.1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
 - 4.2. Select the “Company” and 'Event Date' and register with your following details:
[A] Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No:
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

[B] **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

[C] **Mobile No.:** Enter your mobile number.

[D] **Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

4.3. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the **specific email id** created for the general meeting.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Note: Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

4.4. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through

remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

4.5. Shareholders/Members are encouraged to join the AGM through Tablets/ Laptops connected through broadband for better experience.

4.6. Further, Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

4.7. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: Tel: 022-49186175.

5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report for the year 2023-24 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or their Depository Participants. Members who have not yet registered their email addresses are requested to follow the process mentioned below, for registering their email addresses to receive login ID and password for e-Voting.

6. In line with the MCA Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023, the Notice calling the AGM has been uploaded on the website of the Company at www.mukatpipes.com. The Notice can also be accessed from the website of BSE Limited at www.bseindia.com.
7. Members holding shares in physical mode and who have not registered their email addresses with the Company are requested to register their email addresses with the Company's Share Transfer Agent, Link Intime India Pvt. Ltd., at https://linkintime.co.in/emailreg/email_register.html. Members holding shares in dematerialized mode are requested to register/update their email addresses with their Depository Participants.

8. As mandated by the Securities and Exchange Board of India (SEBI) effective April 1, 2019, requests for effecting transfer of shares (except in case of transmission or transposition of shares) shall not be processed unless the shares are held in a dematerialized form with a depository. Members are advised to dematerialize shares held by them in physical mode.
9. The Register of Members and Transfer Books will remain closed from Saturday, September 7, 2024 to Saturday, September 14, 2024, both days inclusive.
10. All documents referred to in the Notice calling the AGM and the Explanatory Statement will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to mukatpipes@gmail.com
11. Information required under Regulation 36(3) of the SEBI (**Listing Obligations and Disclosure Requirements**) Regulations, 2015 and **Secretarial Standard on General Meetings (SS-2)**, with respect to the Director seeking appointment/re-appointment at the 37th Annual General Meeting in respect of Item No. 2,3 & 4 of the Notice is given in the Annexure A and Explanatory Statement of the Special Businesses pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 3,4 & 5 of the Notice is given in Annexure B.
12. **Procedure for remote e-voting and e-voting during the AGM:**
 - 12.1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023 the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed M/s. Link Intime India Pvt. Ltd. (LI IPL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-voting system as well as e-voting on the date of the AGM will be provided by LI IPL.
 - 12.2. The instructions for remote e-voting and joining the AGM through VC/OAVM are as under:

The remote e-voting period shall commence at 9:00 am on Tuesday, 10th September, 2024 and will end at 5:00 pm on Friday, 13th September, 2024. The remote e-voting module shall be disabled by LI IPL at 5:00 pm on Friday, 13th September, 2024.
 - 12.3. Procedure:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

A. Individual Shareholders holding securities in demat mode with NSDL:

-Existing NSDL IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.

-After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

-If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

-Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B. Individual Shareholders holding securities in demat mode with CDSL:

-Existing user of who have opted for Easi / Easiest, they can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

-After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

-If the user is not registered for Easi/Easiest, option to register is available CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

-Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

C. Individual Shareholders (holding securities in demat mode) login through their depository participants:

-You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

-Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to e-Voting service provider “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

D. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL:
<https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
13. The voting rights of the Members in respect of remote e-voting and voting at the AGM shall be in proportion to the number of equity shares held by them as on the cut-off date of **Friday, September 6, 2024**. Members are eligible to cast their vote electronically only if they are holding shares as on that date.

14. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, that is **Friday, September 6, 2024** may obtain the User ID and Password by sending a request to enotices@linkintime.co.in. However, if you are already registered with LIIPL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” options available on www.evoting.nsdl.com.
15. Mr. Sudeshkumar. V. Joshi, Proprietor of M/s. Sudeshkumar & Associates, Chartered Accountant (Membership No. 043678), Mumbai has been appointed as the Scrutinizer to scrutinize the remote e-voting process and E-voting at AGM Process in a fair and transparent manner.
16. The results shall be declared within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mukatpipes.com and on the website of LIIPL <https://instavote.linkintime.co.in> immediately after the results are declared and will simultaneously be forwarded to BSE Ltd., where the shares of the Company are listed and shall be displayed at the Registered Office of the Company.
17. Members may kindly note that the Company's shares can now be held in dematerialised form with Central Depository Services Ltd. (CDSL) & National Securities Depository Limited (NSDL). The ISIN is 'INE862C01029'. The Company has appointed M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400 083 as the Registrar & Transfer Agents.
18. Members can avail of the Nomination facility by filling Form No. SH-13 pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company or its Registrar & Transfer Agents viz. M/s. Link Intime India Pvt. Ltd.
19. Members are requested to notify immediately change of Bank Particulars or Bank Mandates or for change in their address, if any, to the Company and/or to its Registrar & Transfer Agents viz. M/s. Link Intime India Pvt. Ltd. or to respective Depository Participant in case of shares held in dematerialised form.
20. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested shall be available for inspection in electronic mode.
21. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution/Authority Letter authorizing such a representative to attend and vote on their behalf at the meeting.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.

23. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
24. Members desiring any information as regards the accounts & operations of the Company are requested to write to the Company at an early date so that the information sought can be made readily available at the meeting.
25. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

26 FREEZING OF FOLIOS WITHOUT PAN, KYC DETAILS AND NOMINATION:

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsorily link their PAN Card and Aadhaar Card to avoid freezing of folios. The folios wherein any one of the said document/ details are not updated and/or PAN Card and Aadhaar Card are not linked on or after October 01, 2023 shall be frozen by the RTA. The security holder(s) whose folio(s) frozen shall be eligible:

- i. To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents/ details as mentioned above;
- ii. To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. April 01, 2024) only after compliance with the above stated requirements.

Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if the securities continue to remain frozen as on December 31, 2025

Accordingly, members are requested to update the mandatory details as mentioned above to avoid their folios getting frozen.

For and on behalf of the Board

**-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)**

Registered Office:

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

Place: RAJPURA
Date: 13.08.2024

ANNEXURE TO THE NOTICE ANNEXURE -A

BRIEF PROFILE AND INFORMATION OF DIRECTORS BEING APPOINTED / REAPPOINTED:

Name of Director	Ms. Mandeep Ahluwalia Pahwa	Mr. Atamjeet Singh	Ms. Gunjan Jain Juneja
Date of Birth	25/06/1974	12/05/1980	14/12/1980
Date of Appointment	31/10/1992	01/10/2024	01/10/2024
No. of Shares Held	0	0	0
Age	49 Years	44 Years	43 Years
Qualification(s) and Experience in Specific Functional Areas	<p>Qualification – MBA Finance</p> <p>She has good experience in Finance & Accounting and Marketing associated with business.</p>	<p>Qualifications: MA, LLB</p> <p>He is a Practicing Advocate at Punjab and Haryana Court, Chandigarh and District Courts, Patiala for more than 17 years. He is Member of Bar Council of Punjab and Haryana and also Member of District Bar Association, Patiala</p> <p>His expertise is in Dealing in Arbitration Cases/proceedings, Civil Suits, Recovery Suits, Criminal cases, Recovery Suits under Negotiable Instruments Act, Motor Accident Claims Cases, Revenue Matters, Service Matters as well as Gram Panchayats land cases in the court of Collector/JDC, Mohali. I am on the Panel of: Cooperative Bank, HDFC Bank, IndusInd Bank, District Legal Service Authority, Patiala. Dealing in Labour Court Cases and Consumer Court Cases.</p>	<p>Qualifications: Post Graduate and B.Ed. Completed three years of Diploma in Software Development from Tata InfoTech Ltd.(G-TECH ADVANCE)</p> <p>She has overall 17 years experience in Administration and teaching profession.</p> <p>She has received a certificate of appreciation from the Government of India-Human Resource Department in 2014.</p> <p>She has also received appreciation from the management for giving excellent result in business studies in DPS Jalandhar.</p> <p>She also has received certificate from University of Fraser Valley for attending Faculty Development Workshop on 'Development of effectiveness through leadership skills.'</p>

Directorship held in other Companies including Companies incorporated outside India	3	0	0
Membership/Chairmanship of all Companies in which they are Directors	0	0	0
Terms & Conditions of Appointment/ Reappointment	Non-Executive Director, liable to retire by rotation	Non-Executive, Independent Director, not liable to retire by rotation	Non-Executive, Independent Director, not liable to retire by rotation
Details of remuneration sought to be paid and there remuneration last drawn by such person, if applicable	Not Applicable	Not Applicable	Not Applicable
Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company.	She is daughter of Mrs. Sandeep Kaur Ahluwalia, Whole-time Director of the Company	Not Applicable	She is daughter of Mr. Kamal Kumar Jain who is currently an Independent Director of the Company whose office as ID will expire on 30.09.2024
No. of Board Meetings attended during the year	4 out of 4 Board Meetings attended.	N.A	N.A

ANNEXURE – B

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3 and 4:****APPOINTMENT OF MR. ATAMJEET SINGH (DIN: 10654746) AND MS. GUNJAN JAIN JUNEJA (DIN: 10710037) AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

Pursuant to provisions of Section 149 of the Companies Act, 2013, the Company is required to have at least 1/3 of the total number of Directors as Independent Directors (ID) on its Board. The second term of existing Non-Executive Independent Directors viz. Mr. Kamal Jain (DIN: 02229015) and Mr. Amrik Singh Grewal (DIN:01239180) as the Independent Directors on the Board of the Company will end on 30.09.2024.

In order to comply with the Provisions of Section 149 of the Companies Act, 2013 and other applicable provisions, if any, and Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors now propose and recommend to the Members the appointment of Mr. Atamjeet Singh (DIN: 10654746) and Ms. Gunjan Jain Juneja (DIN: 10710037) as Non-Executive Independent Director(s) for a period of 5 years w.e.f 01.10.2024.

Mr. Atamjeet Singh and Ms. Gunjan Jain Juneja are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent in writing to act as a Director of the Company. They are not debarred from holding the office of a Director pursuant to any order issued by SEBI or an order of any other such authority. Mr. Atamjeet Singh and Ms. Gunjan Jain Juneja have conveyed their willingness to act as Independent Directors, if appointed by the Members at ensuing 37th Annual General Meeting.

In the opinion of the Board, both Mr. Atamjeet Singh and Ms. Gunjan Jain Juneja possess appropriate skills, expertise, experience and knowledge useful to the Company and fulfills the conditions for appointment as an Independent Director as specified in the Act and the Rules framed thereunder and are independent of the management.

Mr. Atamjeet Singh and Ms. Gunjan Jain Juneja are not Director in any other Company They do not hold any Equity Shares of the Company. Mr. Atamjeet Singh is not related to any Director or Key Managerial Personnel of the Company. Ms. Gunjan Jain Juneja is daughter of Mr. Kamal Kumar Jain who is currently an Independent Director of the Company and his term as ID will expire on 30.09.2024.

Mr. Atamjeet Singh and Ms. Gunjan Jain Juneja would be entitled to sitting Fees. The relatives of Mr. Atamjeet Singh and Ms. Gunjan Jain Juneja may be deemed to be concerned and interested in the resolution. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the resolution.

The Board of Directors recommends Resolution at item Nos. 3 and 4 respectively for your approval by way of a Special Resolution.

Item No. 5:

To approve sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company:

The Company is in need of funds. The Company is in process of finding such suitable parties for the same. It does not have adequate working capital. The Company has approached various Banks for the same. However, the efforts have gone in vain. The Board has therefore decided to sell part or full land and also shift the factory to some other place, so that the company will have funds for working capital.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a Company can exercise the power to sell, lease, transfer or otherwise dispose off any undertaking/asset of the Company only with the consent of the Members by way of a Special Resolution.

The Company had previously taken members approval at the Annual General Meeting held on 28/06/2023 in this regard. However, as per provisions of the SEBI LODR, the validity of said resolution was for only one year. Hence, it was thought prudent to once again obtain approval of the members at this Annual General Meeting so that as & when opportunity arise, the same can be acted upon immediately. This is only enabling resolution to give authority to Board to take necessary steps and action as and when the situation arises.

Further, in order to authorize the Board or Committee of Directors to deal with the undertaking/assets in the best interest of the Company, the Board recommends the Resolution at Item No. 5 for your approval by way of a Special Resolution.

None of the Promoters, Directors, Manager, Key Managerial Personnel, or any of their Relatives, either directly or indirectly, is concerned or interested in the above Resolution.

For and on behalf of the Board

**-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)**

Registered Office:

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

Place: RAJPURA
Date: 13.08.2024

DIRECTORS' REPORT

Dear Members,

Your Directors present their 37th Annual Report together with the Audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS:

Particulars	Current year (2023-24) (Rs. in Lacs)	Previous year (2022-23) (Rs. in Lacs)
Sales (Including Excise)	629.70	330.79
Other Income from operations	51.30	41.62
Total	680.99	372.41
Profit/(Loss) before Interest, Depreciation & Tax	56.87	14.78
Less: Interest	14.52	14.39
Less: Depreciation	12.65	12.88
Profit/(Loss) before Tax	29.70	(12.49)
Taxation (Earlier Years) Prior period Adjustment (Income/(Expenses):	NIL	NIL
Extra-ordinary/Exceptional Items Income/ (Expenditure)	NIL	NIL
Profit after Tax	29.70	(12.49)
Tax Payment & Others	0.00	(14.47)
Balance of Profit/(Loss) brought forward	(1655.83)	(1628.86)
Balance of Profit/(Loss) carried to Balance Sheet	(1618.84)	(1655.83)

The Company does not have adequate working capital due to accumulated losses. Therefore, the company is doing job work. The total production during the year was 2112.664 MT. Out of this 1458.244 was by way of Job work which is 69% of the total production. The profitability from the operation of job work is comparatively low. The risk management of borrowing working capital funds is very high and has an implication of financial cost. This decreases the cost competitiveness. This is a point of appreciation for the company that there is a profit of Rs.29.70 Lacs for the F.Y. 2023-2024. The company hope that this will also continue in the next F.Y. 2024-2025. The operation of the company has kept the company as a going concern.

DIVIDEND:

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

CAPITAL AND RESERVES:

During the year under review, your Company did not transfer any amount to the Reserves. The company has not issued any type of equity during the year.

OPERATION:

The annual production of the Company was 2112.664 MT. Out of this 1458.244 was by way of Job work. The Company is operating in profit.

FUTURE OUTLOOK:

The Large dia M.S. Pipes sector has a promising future for the growth of this sector. The steel pipe sector is going to receive new & sufficient orders for its growth through development infrastructure projects which have been reflected in the fiscal policy of the Government.

ANNUAL RETURN:

The Company has placed a copy of annual return on its website at <https://mukatpipes.com/index.php/information/annual-return>

BOARD OF DIRECTORS AND KEY MANAGERIAL:

The Board of Directors, along with its committees provides leadership and guidance to the Company's Management and directs, supervises and controls the activities of the Company. The size of the Company commensurate with its size and business operations. The Board strength is six Directors comprising two Executive Directors, one Non-Executive Director and three Independent Directors.

Composition of the Board of the Company:

Name of the Director(s)	Category
Mr. Roopinder Singh	Chairman (Executive Director)
Mrs. Sandeep Kaur Ahluwalia	Whole Time Director
Mrs. Mandeep Ahluwalia Pahwa	Non-Executive Director
Mr. Kamal Jain	Independent Director
Mr. Amrik Singh Grewal	Independent Director
Mr. Atul Rajkumar Bali	Independent Director

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

There was no change in the Board of Directors and KMPs during the period under review.

The Board further wish to inform that the current tenure of Mr. Amrik Singh Grewal (DIN: 01239180) and Mr. Kamal Jain (DIN:02229015) as the Independent Directors of the Company will expire on 30th September, 2024 and accordingly, they would cease to be Directors thereafter. Further, in view to comply with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations and on recommendations of the Nomination and Remuneration Committee, it has been proposed, subject to approval of the members, to appoint Mr. Atamjeet Singh (DIN: 10654746) and Ms. Gunjan Jain Juneja (DIN: 10710037) as Non-Executive Independent Director(s) for a period of 5 years with effect from 01.10.2024. A suitable resolution for their respective appointment is included in the Notice of the 37th Annual General Meeting of the Company for seeking Members approval. The brief profile and other particulars of the proposed appointees are forming part of the Notice and Explanatory Statement.

DIRECTOR RETIRING BY ROTATION:

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

NUMBER OF MEETINGS OF THE BOARD:

During the year, 4 (FOUR) Board Meetings were duly convened and held. These were held on 18-05-2023, 09-08-2023, 08-11-2023 & 06-02-2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of the Directors	Number of Board Meetings Attended
Mr. Roopinder Singh	3
Mrs. Sandeep Kaur Ahluwalia	3
Mrs. Mandeep Ahluwalia Pahwa	4
Mr. Kamal Jain	4
Mr. Amrik Singh Grewal	4
Mr. Atul Rajkumar Bali	4

COMMITTEES**I) Audit Committee:**

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

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

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

II) Nomination and Remuneration Committee:

Being a listed Company, the Company had already constituted its Nomination and Remuneration Committee consisting of Mr. Kamal Jain (DIN: 02229015), Mr. Amrik Singh Grewal (DIN: 01239180) and Mr. Atul Rajkumar Bali (DIN: 01619548) of the Company.

During the year under review One (1) Meeting was held of Nomination and Remuneration Committee.

Names	Number of Nomination and Remuneration Committee Meetings Attended
Mr. Amrik Singh Grewal	1
Mr. Atul RajKumar Bali	1
Mr. Kamal Jain	1

III) Stakeholders Relationship Committee:

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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

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

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

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

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

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The Company has framed a policy on familiarization program for Independent Directors.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management Personnel and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are annexed as “**Annexure 1**” to this report.

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

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

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report and is annexed as “**Annexure 2**” to this Report.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE:

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

The details of material transaction with related party in Form AOC-2 is annexed herewith as “**Annexure 3**”

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

In order to attain the corporate objectives, strict internal controls systems were implemented across the organization. The appointment of internal auditor is done as per norms of Company Act, 2013. The Audit Reports of the internal auditor on quarterly basis has been

evaluated and assessed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations on regular basis. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism. The function also proactively recommends improvement in policies and processes, suggests streamlining of controls against various risks. Your Company has laid down set of standards, processes and structure, which enables it to implement internal financial control across the Company and ensure that the same are adequate and operating effectively.

CORPORATE GOVERNANCE:

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

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

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

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as "Annexure 4" to this report.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

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

PUBLIC DEPOSITS:

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

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Gurpreet Kaur & Associates, Chartered Accountants, Patiala (FRN: 015358N) were appointed as Statutory Auditors of the Company for a 2nd term of 5 years i.e. from the conclusion of 35th AGM until the conclusion of 40th AGM.

RESERVATION AND QUALIFICATION ON AUDITOR REPORT:

The qualification/ remarks made by the Statutory Auditors in their Report under the head Key audit matters and the management response thereto have been fully clarified/ explained in the Auditors Report and does not require any further explanation/ clarification. Save and except above, there is no qualification and reservation pointed out by the Auditor.

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

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Yogita of M/s. Yogita & Associates, Company Secretaries, Rajpura Town, Patiala to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form No. MR-3 is annexed as “**Annexure 5**” to this report.

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

Auditors' qualifications, reservations or adverse remarks in the Secretarial Audit Report	Directors' comments on qualifications, reservations or adverse remarks of the Secretarial Auditor
The company has yet to transfer Rs. 11.41 Lacs on account of unpaid dividend to Investor Education and Protection Fund under section 124 of the Company Act, 2013.	Out of 11.41 Lacs an amount of Rs. 8.80 Lacs has already been transferred to deaf account of RBI by Punjab National Bank. An amount of Rs. 333450/- is outstanding in Dividend Account No. 111511001114 with Dena Bank Branch (DP -ID – IN 300386), Capital Market Branch, 17, Horniman Circle, Mumbai -23 (Now Bank of Baroda). In spite of reminders Investor Education Protection Fund (IEPF) Authorities has not responded.
The company does not have record of shareholders to whom the unpaid dividend amount belongs to.	The company has several times approached Investor Education Protection Fund (IEPF) through emails to know the procedure to transfer the above said unpaid dividend amount to IEPF in the absence of names of shareholders and other concerned records needed in the matter. The Company have not received any response from the IEPF authority. The company will pursue the matter with the IEPF authority to expedite the matter.

SECRETARIAL STANDARDS:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Companies Act, 2013, Regulation 34(2)(e) read with Schedule-V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is given in this Annual Report for the year under review and is annexed as “Annexure 6” to this report.

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

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

MAINTENANCE OF COST RECORDS:

During the year under review the Company was not required to maintain the Cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

COMPANY'S POLICY FOR PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance for sexual harassment at workplace and accordingly due care is always taken in respect of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

No complaints were received during the year and there is only one female employee.

Further, necessary steps are being taken by the Board for complying with provisions of the said Act including constitution of Internal Complaints Committee as referred in the said Act.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS (FI) DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review the company has not taken any loan from the Bank or FI, hence there was no such valuation done.

APPRECIATION

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

For MUKAT PIPES LIMITED

-sd-
(SANDEEP KAUR AHLUWALIA)
Whole Time Director
(DIN: 01355454)

-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)

Registered Office:

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

Place: Rajpura
Date: 13-08-2024

ANNEXURE-1

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

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

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

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

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

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

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

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

The increments to the existing remuneration structure:

- A) In relation to Board of Directors shall be based on the evaluation of performance.
- B) In relation to Key Managerial Personnel and Senior Management the same shall be approved by the Committee based on the recommendation of the Whole-time Director.
- C) In relation to others the same shall be approved by the Whole-time Director based on the market conditions, performance of the Company and other relevant factors from time to time.

REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

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

For MUKAT PIPES LIMITED

-sd-
(SANDEEP KAUR AHLUWALIA)
Whole Time Director
(DIN: 01355454)

-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)

Registered Office:

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

Place: Rajpura
Date: 13-08-2024

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

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

(i) The ratio of the remuneration of each director of the Company to the median remuneration of the employees of the Company for the financial year 2023-24 is as follow;

Name of the Director	Category	Remuneration Received during the year	Median remuneration of the employees	Ratio of Median Remuneration to Director's Remuneration
Mrs. Sandeep Kaur Ahluwalia	Whole Time Director	1800000	289961	1:6.21
Mr. Roopinder Singh	Chairman and Executive Director	655863	289961	1:2.26
Mrs. Mandeep Ahluwalia Pahwa	Director	NIL	NIL	NIL
Mr. Kamal Jain	Independent Director	NIL	NIL	NIL
Mr. Amrik Singh Grewal	Independent Director	NIL	NIL	NIL
Mr. Atul Rajkumar Bali	Independent Director	NIL	NIL	NIL

- (ii) There is no change in remuneration of each whole time director of the Company, during the financial year 2023-24.
- (iii) There is increase in the median remuneration of employees of the Company during the financial year due to decline in no. of employees and increase of remuneration by way of annual increment.
- (iv) There are 40 permanent employees on the rolls of the Company;
- (vi) There is no variable component of remuneration availed by the Whole Time Directors of the company;
- (vii) Affirmation that the remuneration is as per the remuneration policy of the company.

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

For MUKAT PIPES LIMITED

-sd-
(SANDEEP KAUR AHLUWALIA)
Whole Time Director
(DIN: 01355454)

-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)

Registered Office:

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

Place: Rajpura
Date: 13-08-2024

ANNEXURE -3

Form No. AOC-2

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

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

**A) Details of contracts or arrangements or transactions not at arm's length basis:
N.A.**

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship		
(b) Nature of contracts/arrangements/transactions		
(c) Duration of the contracts/arrangements/transactions		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any		
(e) Justification for entering into such contracts or arrangements or transactions		
(f) Date(s) of approval by the Board		
(g) Amount paid as advances, if any		
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188		

B) Details of material contracts or arrangement or transaction at arm's length basis:
1. Details of material contracts or arrangement or transaction at arm's length basis:
Mukat Educational Trust – Associate

Particulars	Details
Name(s) of the related party and nature of relationship	Mukat Educational Trust –Associate
Nature of contracts/arrangements/transactions	Lease Deed dtd.12-10-2017
Duration of the contracts / arrangements/transactions	35 Years
Salient terms of the contracts or arrangements or transactions including the value, if any	Parcel of Property measuring 2.27 Acres Leased for 35 Years @ Rs. 3 .63 Lacs Per Month rent by way of enhancement as per agreement.
Justification for entering into such contracts or arrangements or transactions	As per BIFR Scheme envisaged under para 11.3 under the head Production & Revenue strategy.
date(s) of approval by the Board	30-03-2017
Amount paid as advances, if any	Rs. 4 Crores refundable security without interest

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

Particulars	Particulars	Particulars
Name(s) of the related party and nature of relationship	Mrs. Sandeep Kaur Ahluwalia	Mr. Roopinder Singh
Nature of contracts/ arrangements/ transactions	Remuneration to Whole Time Director	Remuneration to Chairman & Executive Director
Duration of the contracts / arrangements/ transactions	3 (three) years w.e.f 01.10.2023	3 (three) years w.e.f 01.07.2023
Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration Rs. 18,00,000/- p.a. or such revised amount as may be determined plus perquisites.	Rs. 6,55,863/-
Date(s) of approval by the Board, if any	18.05.2023	18.05.2023
Amount paid as advances, if any	NIL	NIL

For MUKAT PIPES LIMITED

-sd-
(SANDEEP KAUR AHLUWALIA)
Whole Time Director
(DIN: 01355454)

-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)

ANNEXURE –4

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. POWER AND FUEL CONSUMPTION:**

	Current Year (2023-2024)	Previous Year (2022-2023)
1. <u>Electricity</u>		
a) Purchased Units (KWH)	259765	205817
Total Amount (Rs.)	2448930	1819810
Rate/Unit (Rs.)	9.43	8.84
b) Own generation		
Through Diesel Generator		
Units Generated (KWH)		
Total Amount (Rs.)		
Cost/Unit (Rs.)		
2. <u>Consumption per unit of production</u>		
Production: M.S. Pipes (Unit in MT) (Including Job Work)	2112.664	2294.311
Electricity Consumption/MT (KWH)	122.96	89.71

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	<u>2023-2024</u> (Rs.in lacs)	<u>2022-2023</u> (Rs.in lacs)
- Earning	Nil	Nil
- Outgo	Nil	Nil

For MUKAT PIPES LIMITED

-sd-
(SANDEEP KAUR AHLUWALIA)
Whole Time Director
(DIN: 01355454)

-sd-
(MANDEEP AHLUWALIA PAHWA)
DIRECTOR
(DIN: 01355511)

CS Yogita

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

*Yogita & Associates*

COMPANY SECRETARIES

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUKAT PIPES LIMITED, CIN: L27200MH1987PLC044407** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(A) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/SEBI (Prohibition of Insider Trading) Regulations 2015.
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015
- v) I have given to understand that based on the nature of the business activities of the Company , there are specific regulation/law applicable to the company.

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

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

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

- 1. The Company has yet to transfer Rs. 11.41 Lacs on account of unpaid dividend to investor education and protection fund under section 124 of the Companies Act, 2013.**

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

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

I further report that

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

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

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

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

I further report that the Company has not involved in specific event having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc

**For YOGITA & ASSOCIATES
Company Secretaries in Practice**

-sd-
(FCS Yogita)

FCS No. 8511
C.P. No. 8478

Place: Patiala
Dated: 15.05.2024
UDIN: F008511F000371676

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

"Annexure A"

To,

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

My Secretarial Audit Report for the Financial Year ended on 31st March, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company . My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For YOGITA & ASSOCIATES
Company Secretaries in Practice**

-sd-
(FCS Yogita)

FCS No. 8511
C.P. No. 8478

Place: Patiala
Dated: 15.05.2024
UDIN: F008511F000371676

MANAGEMENT DISCUSSION AND ANALYSIS:**(a) Industry Structure and Developments:**

There is a perfect competition in the pipe sector. The big players have higher scales of production and latest technology. These units are availing internal and external economies and making production at lower cost. The fiscal policy of the Government is promoting infrastructure and this is a big promotion of the pipe sector. The future of the pipe sector is encouraging.

(b) Opportunities and Threats:

The encouragement and support in the fiscal policy of the Government is a big opportunity to have fresh orders from development agencies of the government and from private investors. The cheap substitutes products of plastic and other technologies are a threat to the steel pipes.

(c) Segment-wise or product wise Performance:

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

(d) Outlook:

The Company is hopeful to get orders from the existing customers and the new customers going to emerge from the infrastructure growth of the country. The infrastructure development is the engine of the economic growth of the Indian economy.

(e) Risk and Concerns:

The company is not having any credit facility from banks & financial institutions. The risk management for the repayment obligations is minimum.

(f) Internal Control Systems and their adequacy:

An adequate 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.

(g) Material developments in Human Resources / Industrial Relations front, including number of people employed. :

The industrial relations continued to be harmonious and cordial providing an atmosphere conducive to sustenance the present trajectory of the production. Adequate safety measures have been taken at all the Places of Businesses. Highest standard of hygiene is maintained. Our permanent employees as on 1st April, 2023, were 42 and as on 31st March, 2024 were 39.

(h) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios,

There were no significant changes in key financial ratios except cost output ratio has deteriorated.

(i) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The company has profit of Rs. 29.70 Lacs this year.

(j) 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MUKAT PIPES LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mukat Pipes Limited, ("The Company") which comprise the Balance Sheet as at March 31, 2024, the statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Description of Key Audit Matter

The company has not provided for Income Tax, Central Excise & Service Tax liabilities aggregating to Rs. 79.32 Lacs. This is a Key audit matter since it will adversely effect the current ratio.

How our audit addressed the key audit matter

- a) Discussed the matter with the management and obtained an understanding of the matter.
- b) The company has preferred appeals against the outstanding demand and they have been advised by their counsel that the demands will be dropped.

As a result of the above audit procedure the Managements assessment of not providing was considered to be reasonable.

2. Description of Key Audit Matter

The company has yet to transfer Rs. 11.41 Lac on account of unpaid dividend to Investor Education and Protection Fund.

How our audit addressed the key audit matter

- a) Discussed the matter with the management and obtained an understanding of the matter.
- b) The company does not have record of share holders to whom the unpaid dividend amount belongs to. The company has several times approached Investor Education Protection Fund (IEPF) through emails to know the procedure to transfer the above said unpaid dividend amount to IEPF in the absence of names of share holders and other concerned records needed in the matter. We have not received any response from the IEPF. The company will pursue the matter with the IEPF to expedite the matter.

As a result of the above audit procedure the Managements plea of not remitting the amount be considered appropriate.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Report on Corporate Governance and business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance changes in equity & cash flows of the Company in accordance with the accounting principles generally accepted in India including The Indian Accounting Standard, specified under section 133 of the Act.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- e) Evaluate the overall presentation, structure and content of the financial statement including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books.

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards "Ind AS" prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements.

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

- iii) there has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company Refer Note 36 of the financial statements.
- iv) (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.
- vi) The company has used such accounting software for maintain its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**-sd-
HIMANSHU
(PARTNER)
M.No. 549225**

**Place : RAJPURA
Dated : 22/05/2024
UDIN No.24549225BKFEAD7836**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under Report on other Legal and Regulatory Requirements section of our Report to the members of Mukat Pipes Limited on the financial statements for the year ended 31st March 2024, we report that:

- (i) In respect of the Company's Fixed Assets.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - b) The Company has a program of verification of property, plant & equipment to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain property, plant & equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The land in possession of the company is free hold and the title deeds are held in the name of the company.
 - d) The company has not revalued any of its property, plant & equipment. The company, during the year under consideration, did not own any intangible assets.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion the coverage and procedure of such physical verification of inventory is reasonable.
 - b) During any point of time of the year, the company has not been sanctioned any working capital limit, hence this clause is not applicable.
- (iii) During the year the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties.
- (iv) The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- (v) The company has not accepted any deposits of any amounts that are deemed to be deposits, under the directives issued by the Reserve Bank of India to which the provisions of sections 73 to 76 of the Companies Act, 2013 apply.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 but since the Turnover of the company is below the specified limit, cost records has not been maintained in the prescribed format.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Service Tax and other statutory dues applicable to it to with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income- tax, Excise Duty, Value Added Tax, Goods and Service Tax, cess, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

According to the record of the company and the information and explanation given to us the details disputed dues of Income-tax, Service Tax and Excise Duty which have not been deposited as on March 31, 2024 are as follows:-

Name of the Statute	Nature of the dues	Forum where pending	Total Amount involved (Rs. Lacs)	Amount paid under protest (Rs. Lacs)	Period to which the amount relates
Central Excise	Excise duty,	CESTAT	77.64	18.67	Earlier Years
Income Tax	Income Tax, & TDS	Income Tax Authorities	1.68	-	Earlier Years

- (viii) There are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - a) The company has not defaulted in repayment of loans or other borrowings and in payment of interest thereon to other lender as per the renegotiated terms of repayment. There are no loans from banks or financial institutions.
 - b) The company is not declared willful defaulter by any bank or financial institution or other lender.
 - c) During the year the company has not availed of or has been disbursed any term loans.
 - d) No funds raised on short term basis have been utilized for long term.
 - e) The company does not have any subsidiaries, associates or joint venture.

- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) The company has not raised during the year any amounts by way of initial public offer or further public offer (including debt instruments).
 - a) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) a) During the course of our audit, we have not come across any instances of fraud by the company or any fraud on the company.
 - b) There is no instance, during the year under consideration that necessitates reporting in Form ADT-4.
 - c) There are no instances of whistle-blower complaints received during the year by the company.
- xii) The company is not a Nidhi Company.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) a) The company has an internal audit system commensurate with the size & nature of its business. The internal audit report has been submitted to the Board of Directors & Audit Committee.
 - b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv) The company has not entered into any non cash transactions with Directors or persons connected with them.
- xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
 - b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (Cor) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) The company is not part of any "group" as defined under the applicable regulations/guidelines.
- xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

- (xviii) There has no instance of any resignation of the Statutory Auditors occurred during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) As the Company does not meet the specified criteria the provisions of Section 135 pertaining to Corporate Social Responsibility are not applicable to the Company.
- (xxi) The company is not having any subsidiary company/companies. Hence this clause is not applicable.

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

**-sd-
HIMANSHU
(PARTNER)
M.No. 549225**

**Place : RAJPURA
Dated : 22/05/2024
UDIN No. 24549225BKFEAD7836**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

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

We have audited the internal financial controls over financial reporting of MUKAT PIPES LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 with reference to Financial Statement based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**-sd-
HIMANSHU
(PARTNER)
M.No. 549225**

**Place : RAJPURA
Dated : 22/05/2024
UDIN No. 24549225BKFEAD7836**

MUKAT PIPES LIMITED
CIN: L27200MH1987PLC044407
Balance Sheet as on 31st March 2024

Particulars	Note No.	31.03.2024	(Rs. in Thousand) 31.03.2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	9,634.91	10,704.37
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	3	5,930.26	9,067.66
(iii) Loans	4	10,320.12	10,204.83
(iv) Others (to be specified)		-	-
(c) Deferred tax assets (net)		-	-
(d) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	5	8,473.41	9,023.89
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	3	49.79	22.28
(iii) Cash and cash equivalents	6-A	1,880.54	2,751.31
(iv) Bank balances other than (iii) above	6-B	15,227.67	2,328.36
(v) Loans	7	461.78	326.72
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		51,978.49	44,429.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	59,150.00	59,150.00
(b) Other Equity		(1,27,517.74)	(1,31,217.39)
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	35,523.62	35,728.62
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises:			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	6,895.05	6,830.46
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	12	40,000.00	40,000.00
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	14	3,597.00	3,597.00
(d) Other non-current liabilities	13	12,807.35	13,054.98
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	11	403.36	638.33
(A) Total outstanding dues of micro enterprises and small enterprises:			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	13	21,119.85	16,647.42
(c) Provisions			
(d) Current tax liabilities (Net)			
Total Equity and Liabilities		51,978.49	44,429.42
<i>Accompanying notes 1 to 58 form part of the Financial Statements.</i>			
AUDITOR'S REPORT			
SUBJECT TO OUR REPORT OF EVEN DATE		FOR MUKAT PIPES LIMITED	
FOR GURPREET KAUR & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Registration No. 015358N			
-sd-	-sd-	-sd-	
(HIMANSHU)	(ROOPINDER SINGH)	(SANDEEP KAUR AHLUWALIA)	
(PARTNER)	CHAIRMAN	WHOLE TIME DIRECTOR	
M.No. 549225	DIN:01239483	DIN:01355454	
UDIN No.24549225BKFEAC9500			
-sd-	-sd-	-sd-	
(KULDEEP KAUR)	(JASPINDER SINGH)	COMPANY SECRETARY	
CHIEF FINANCIAL OFFICER	M.No. ACS 32808		
Place : Rajpura			
Dated : 22.05.2024			

MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

Statement of Profit and Loss for the year ended 31st March 2024

(Rs. in Thousand)

	Particulars	Note No.	31.03.2024	31.03.2023
I	Revenue from operation	15	62,969.90	33,079.12
II	Other income	16	5,129.55	4,162.00
III	Total Income (I+II)		68,099.45	37,241.12
IV	Expenses:			
	Cost of materials consumed	17	37,759.62	19,383.39
	Changes in inventories of finished goods Work-in-Progress and Stock-in-Trade	18	550.48	(5,303.34)
	Employee benefit Expenses	19	11,598.46	10,477.24
	Finance cost	20	1,452.42	1,439.27
	Depreciation and Amortisation Expenses	21	1,265.11	1,288.12
	Other Expenses	22	12,502.90	11,206.06
	Total Expenses		65,128.99	38,490.73
V	Profit/(Loss) before exceptional items and tax (I-IV)		2,970.45	(1,249.62)
VI	Exceptional items	23	-	-
VII	Profit/(Loss) before tax (V-VI)		2,970.45	(1,249.62)
VIII	Tax expenses (1) Current tax (2) Deffered tax			
IX	Profit (loss) for the period from continuing operations (VII-VIII)		2,970.45	(1,249.62)
X	Profit/(loss) from discontinued operations			
XI	Tax expenses of discontinued operations			
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/ (loss) for the period (IX+XII)		2,970.45	(1,249.62)
XIV	Other comprehensive Income A (i) items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or			
XV	Total comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		2,970.45	(1,249.62)
XVI	Earnings per equity share (In Rs.) (for continuing operation):	24		
	(1) Basic		0.25	(0.11)
	(2) Diluted		-	-
XVII	Earnings per equity share (In Rs.) (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (In Rs.) (for discontinued & continuing operation):			
	(1) Basic		0.25	(0.11)
	(2) Diluted		-	-

Accompanying notes 1 to 58 form part of the Financial Statements.

AUDITOR'S REPORT

SUBJECT TO OUR REPORT OF EVEN DATE

FOR GURPREET KAUR & ASSOCIATES**CHARTERED ACCOUNTANTS**

Firm Registration No. 015358N

-sd-

(HIMANSHU)**(PARTNER)**

M.No. 549225

UDIN No.24549225BKFEAC9500

-sd-

(ROOPINDER SINGH)**CHAIRMAN**

DIN:01239483

-sd-

(KULDEEP KAUR)**CHIEF FINANCIAL OFFICER**

-sd-

(SANDEEP KAUR AHLUWALIA)**WHOLE TIME DIRECTOR**

DIN:01355454

-sd-

(JASPINDER SINGH)**COMPANY SECRETARY**

M.No. ACS 32808

Place : Rajpura

Dated : 22.05.2024

MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

Statement of changes in equity for the year ended 31st March, 2024**A) Equity Share Capital**

	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2023	59,150.00	-	59,150.00
For the year ended 31st March, 2024	59,150.00	-	59,150.00

B) Other Equity

(Rs. In Thousand)

Reserves and Surplus					
	State Subsidy	Revenue Reserve	G.Set Subsidy	P&L	Total
Balance as at 1st April, 2022	4,500.00	29,816.00	50.00	(1,62,886.13)	(1,28,520.13)
Profit for the year				(1,249.62)	(1,249.62)
Income Tax Payments & Others				(1,447.64)	(1,447.64)
Total comprehensive Income for the year					
Balance as at 31st March, 2023	4,500.00	29,816.00	50.00	(1,65,583.39)	(1,31,217.39)
Profit for the year	-	-	-	2,970.45	2,970.45
Income Tax Refund				729.20	729.20
Total comprehensive Income for the year	-	-	-		
Balance as at 31st March, 2024	4,500.00	29,816.00	50.00	(1,61,883.74)	(1,27,517.74)

AUDITOR'S REPORT

SUBJECT TO OUR REPORT OF EVEN DATE

FOR GURPREET KAUR & ASSOCIATES**FOR MUKAT PIPES LIMITED****CHARTERED ACCOUNTANTS**

Firm Registration No. 015358N

-sd-
(HIMANSHU)
(PARTNER)
M.No. 549225
UDIN No.24549225BKFEAC9500

-sd-
(ROOPINDER SINGH)
CHAIRMAN
DIN:01239483

-sd-
(SANDEEP KAUR AHLUWALIA)
WHOLE TIME DIRECTOR
DIN:01355454

Place : Rajpura
Dated : 22.05.2024

-sd-
(KULDEEP KAUR)
CHIEF FINANCIAL OFFICER

-sd-
(JASPINDER SINGH)
COMPANY SECRETARY
M.No. ACS 32808

MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2024

	Year Ended 31/03/2024 (Rs in Thousand)	Year Ended 31/03/2023 (Rs in Thousand)
A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	2,970.45	(1,249.62)
ADJUSTMENTS FOR:		
Depreciation and amortization expense	1265.11	1288.12
Share based payments to employees		
Finance costs	1452.42	1439.27
Interest Income	(783.45)	(179.84)
Dividend Income		
Loss on sale of property, plant and equipment - Net		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4904.54	1297.92
ADJUSTMENTS FOR:		
Trade receivables, loans, advances and other assets	3039.43	246.48
Inventories	550.48	(5,303.34)
Trade payables, other liabilities and provisions	3,989.82	6,152.23
CASH GENERATED FROM OPERATIONS		
Income Tax paid	729.20	(1,447.64)
Exceptional Items		-
NET CASH FROM OPERATING ACTIVITIES	13,213.47	945.65
B) Cash Flow from Investing Activities		
Purchase of property, plant and equipment Intangibles etc.	(195.66)	(332.86)
Sale of Property, plant and equipment	-	-
Purchase of current investments		
Sale/redemption of current investments		
Purchase of non-current investments		
Sale of non-current investments to subsidiary		
Proceeds on disposal of subsidiary		
Return of capital by subsidiary		
Redemption proceeds of non-current investments		
Dividend Income		
Interest received	783.45	179.84
Loans given	(115.30)	1138.73
Loans realised	-	-
NET CASH USED IN INVESTING ACTIVITIES	472.49	985.71
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings		
Proceeds from issue of share capital		
Repayment of non-current borrowings	(205.00)	(4.66)
Interest Paid	(1,452.42)	(1,439.27)
Net increase in statutory restricted accounts balances		
Dividend paid		
Income tax on dividend paid		
NET CASH USED IN FINANCING ACTIVITIES	(1,657.42)	(1,443.93)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,028.54	487.43
OPENING CASH AND CASH EQUIVALENTS	5,079.67	4,592.24
CLOSING CASH AND CASH EQUIVALENTS	17,108.22	5,079.67

Notes:

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

AUDITOR'S REPORT

SUBJECT TO OUR REPORT OF EVEN DATE

FOR GURPREET KAUR & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 015358N

-sd-

(HIMANSHU)

(PARTNER)

M.No. 549225

UDIN No.24549225BKFEAC9500

FOR MUKAT PIPES LIMITED

-sd-

(ROOPINDER SINGH)

CHAIRMAN

DIN:01239483

-sd-

(SANDEEP KAUR AHLUWALIA)

WHOLE TIME DIRECTOR

DIN:01355454

-sd-

(KULDEEP KAUR)

CHIEF FINANCIAL OFFICER

-sd-

(JASPINDER SINGH)

COMPANY SECRETARY

M.No. ACS 32808

Place : Rajpura

Dated : 22.05.2024

MUKAT PIPES LIMITED
CIN: L27200MH1987PLC044407

**NOTES FORMING PART OF ACCOUNTS FOR
THE YEAR ENDED 31st March, 2024**

1. SIGNIFICANT ACCOUNTING POLICIES

a) Method of Accounting

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

b) Fixed Assets

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

c) Depreciation

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

d) Inventories

Inventories are valued as under :-

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

e) Gratuity

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

f) Income Recognition

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

g) Foreign Currencies

There has been no transaction in Foreign Exchange

2	<u>Non Currents Assets</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Property, Plant and Equipments	9,634.91	10,704.37
	TOTAL	9,634.91	10,704.37
3	<u>Trade receivables</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Unsecured- Considered good	5,980.04	9,089.94
	- Considered not good	7,890.72	7,890.72
		13,870.76	16,980.66
	Less: Provision for doubtful debts	7,890.72	7,890.72
		5,980.04	9,089.94
	Others		
	Other Trade Receivables		
	Unsecured Considered Good	-	-
	Total(Current+Non Current)	5,980.04	9,089.94
	Non Current	5,930.26	9,067.66
	Current	49.79	22.28
	TOTAL	5,980.04	9,089.94
4	<u>Long-terms loans advances</u> (unsecured, considered good unless otherwise stated)	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Loans and advances to related Parties	-	-
	Other loans and advances		
	-T.D.S/TCS	929.09	924.47
	-To employees	524.92	307.68
	Advances to Supplier & Others	1,712.06	1,712.06
	Balances with Excise Authorities	464.05	464.05
	Amount Recoverable	456.90	456.90
	Advances Recoverable in Cash or kind	4,862.86	4,969.44
	Other Financial Assets		
	Security Deposits	1,370.25	1,370.25
	TOTAL	10,320.12	10,204.83
5	<u>Inventories</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	<i>Raw Material</i>	128.06	128.06
	<i>Stores & Spares</i>	148.20	148.20
	<i>Work in Progress</i>	6,799.85	7,767.41
	<i>Scrap</i>	839.82	389.82
	<i>Finished Goods</i>	557.48	590.40
	<i>Unutilised Portion of Modvat</i>	-	-
	TOTAL	8,473.41	9,023.89
6	<u>Cash and Cash Equivalents</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Balance with banks		
	A Cash & Cheques in hand	1,880.54	2,751.31
	B Current accounts	15,227.67	2,328.36
	TOTAL	17,108.22	5,079.67
7	<u>Short- term loans and advances</u> (Unsecured considered good unless otherwise stated)	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Other loans and advances		
	Balances with GST Authorities	146.37	319.65
	Advances Recoverable in Cash or kind	-	-
	Advances to Supplier & Others	-	-
	Amount Recoverable	315.41	7.07
	TOTAL	461.78	326.72

8	Share Capital	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Authorised 20000000 (2022-23 - 20000000) Equity Shares of Rs 5 Each (Rs.5/-each 2022-23)	1,00,000.00	1,00,000.00
	Issued, Subscribed and fully paid up 11830000 (2022-23 - 11830000) Equity shares of Rs. 5/- Each(Rs.5/- each 2022-23)	59,150.00	59,150.00
		59,150.00	59,150.00
	(i) There has been no movement in the equity shares in the current year. (ii) There is no change in issued, subscribed and paid up capital during the current year. (iii) The company has only one class of Equity Shares having a per value of Rs. 5/- per share (iv) Each holder of equity share is entitled to one vote per share (v) Shareholders holding more than 5% shares		
	Reconciliation of Number of Shares	As at 31.03.2024 No. of Shares	As at 31.03.2023 No. of Shares
	Equity Shares		
	Opening Balance	59,150.00	59,150.00
	Changes During the year	----	
	Closing Balance	59,150.00	59,150.00
	Particulars of share holder holding more than 5% of share capital	As at 31.03.2024 No. of Shares	As at 31.03.2023 No. of Shares
	a) Smt. Sandeep Kaur Ahluwalia - 73.61% (P.Y. 73.61%)	8707700	8707700
	Promoters Shareholding		
	a) Smt. Sandeep Kaur Ahluwalia - 73.61% (P.Y. 73.61%)	8707700	8707700
	b) Mrs. Tapinder Kaur jointly with Mr. Rupinder Singh Ahluwalia - 0.10% (P.Y. 0.10%)	11700	11700
	c) Mrs. Simrita Kaur Ahluwalia (No. of Shares - 100)		
	Reserves and Surplus	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	a) Capital Reserve		
	Subsidy	4,550.00	4,550.00
	b) Revenue Reserve		
	Deferred Tax adjustment on initial adjustments	29,816.00	29,816.00
	(c) Surplus/Deficit in Statement of Profit & Loss		
	Opening Balance	(1,65,583.39)	(1,62,886.13)
	Add: Profit for the year	2,970.45	(1,249.62)
	Add : Income Tax refunds	729.20	
	Add :Reduction in Share Capital	-	-
	Less: Tax payments & others	-	(1,447.64)
	Closing Balance	(1,61,883.74)	(1,65,583.39)
	TOTAL	(1,27,517.74)	(1,31,217.39)
9	Long Term borrowings	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	SECURED		
	Term loans		
	- from banks / financial institutions	-	-
	- from others	17,781.17	17,986.16
		17,781.17	17,986.16
	UNSECURED		
	From Directors/Relatives	17,742.45	17,742.45
	Less : Current maturities of long term borrowings	-	-
	TOTAL	35,523.62	35,728.62
10	Detail of Current maturities of long term borrowings	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	SECURED		
	Term loans		
	- from banks / financial institutions	-	-
	- from others	-	-
	UNSECURED		
	1. Banks/Financial Institutions	-	-
	2. Others	-	-

11	<u>Trade Payables</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Acceptances	-	-
	Trade payables	-	-
	- Micro and small enterprises (Note -1)	-	-
	- Others Considered as Current	403.36	638.33
	- Others Considered as Non-Current	6,895.05	6,830.46
	The company is in the process of identifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per schedule III of the Companies Act Could not be provided.		
	TOTAL	7,298.41	7,468.79
12	<u>Other long term liabilities</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Security Deposits	40,000.00	40,000.00
	TOTAL	40,000.00	40,000.00
13	<u>Other current liabilities</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	(A)Current		
	Advances from customers	12,039.82	8,490.26
	Expenses Payable	991.49	1,107.71
	Securities Refundable	1,500.00	1,500.00
	Unpaid Dividend	-	-
	Other Liabilities -	6,588.53	5,549.45
	Installment falling due within one year		
	Sub Total(A)	21,119.85	16,647.42
	(B)Non Current		
	Advances from customers	7,887.46	7,885.58
	Expenses Payable	1,194.00	1,194.00
	Securities Refundable	1,379.01	1,379.01
	Unpaid Dividend	1,140.96	1,140.96
	Other Liabilities	1,205.92	1,455.44
	Sub Total(B)	12,807.35	13,054.98
	TOTAL (A) + (B)	33,927.20	29,702.40
14	<u>Deferred Tax liabilities (Net)</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	(a) Deferred tax liabilities	28,804.00	28,804.00
	Less: Deferred tax assets	25,207.00	25,207.00
	Net	3,597.00	3,597.00
15	<u>Revenue from operations</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Sale of products & Job Work	62,969.90	33,079.12
	Labour Charges	-	-
		62,969.90	33,079.12
	Less:- Excise Duty	-	-
	Total	62,969.90	33,079.12
16	<u>Other income</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	Interest income	783.45	179.84
	Amount Written back	-	-
	Lease Rent Received	4,346.10	3,960.00
	Miscellaneous Receipt	-	22.16
	TOTAL	5,129.55	4,162.00
17	<u>Cost of Material Consumed</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
	opening stock - Material	128.06	128.06
		-	-
	Add : Purchases	37,759.62	19,383.39
	Less Closing Stock Material	128.06	128.06
		-	-
	Total	37,759.62	19,383.39

18 <u>Accretion/Depletion of Stock</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
Opening Stock		
Finished Goods	590.40	590.40
Work in Progress	7,767.41	2,805.89
Realisable Scrap	389.82	48.00
Total	8,747.63	3,444.29
Closing Stock		
Finished Goods	557.48	590.40
Work in Progress	6,799.85	7,767.41
Realisable Scrap	839.82	389.82
Total	8,197.15	8,747.63
<i>(Accretion)/Depletion</i>	550.48	(5,303.34)
19 <u>Employee benefits expenses</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
Salaries, wages, incentives	10,540.18	9,385.33
Contribution to provident fund and other funds	599.48	606.93
Staff welfare and employee training expenses	458.79	484.98
	11,598.46	10,477.24
20 <u>Finance cost</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
Interest expenses	1,452.42	1,439.27
	1,452.42	1,439.27
21 <u>Depreciation & Amortisation</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
Depreciation	1,265.11	1,288.12
	1,265.11	1,288.12
22 <u>Other expenses</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
Testing & Inspection Charges	38.20	23.05
Consumable Stores	1,909.93	1,659.71
Labour Charges	-	-
Power & Fuel	2,458.57	1,886.06
Repairs to Plant & Machinery	2.11	5.78
Repairs to Building	2.80	173.19
Repairs Others	124.61	163.34
Insurance Charges	97.53	20.68
Vehicle Expenses	59.15	79.65
Legal & Professional Charges	827.03	705.53
Telephone & Telex Charges	56.28	52.15
Printing & Stationery	49.01	52.52
Travelling Expenses	27.02	46.68
Rent, Rates & Taxes	615.24	3,058.56
Bank Charges & Commission	2.32	2.90
Postage & Telegram	2.46	4.28
Directors Remuneration & Other Benefits	2,473.13	2,270.98
Auditors Remuneration	50.00	50.00
Misc Expenses	-	(3.57)
Sales Promotion & Advertising	98.88	95.84
General Expenses	123.95	107.65
Bad & Doubtfull Debts	3,159.69	451.10
Listing fee	325.00	300.00
	12,502.90	11,206.06
23 <u>Exceptional Item</u>	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
Prior Period Expenses	-	-
Amount written Back	-	-
	-	-
24 <u>Earning Per share</u>	This Year	Previous Year
Profit/ (Loss) after tax as per statement of Profit and loss	2,970.45	(1,249.62)
Number of equity shares outstanding	1,18,30,000.00	1,18,30,000.00
Earning per share- basic/ diluted	0.25	(0.11)
Face value- Rs. 5 per share	-	-

25	Contingent liabilities not provided for:		As at 31.03.2024	As at 31.03.2023
			Rs. in Thousand	Rs. in Thousand
	a)	Counter guarantee given by Bank	-	-
	b)	Claims not acknowledged as debts	-	-
	i)	Excise Duty demand (against which the company has preferred appeals)	7,764.43	7,764.43
	ii)	Income Tax demand	-	1,16,017.08
	v)	Dues of Municipal Corporation Rajpura	-	-
vi)	Service Tax	-	-	

26. Aging Schedule of Trade Receivables

(Rs. In Thousand)

S.No.	Particulars	Outstanding for following periods from due date of paymnet					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	49.11	0.68	22.28	85.31	5822.67	5980.04
(ii)	Undisputed Trade receivables - which have significant increase in credit risk						
(iii)	Undisputed Trade receivables - credit impaired						
(iv)	Disputed Trade receivables - considered good						
(v)	Disputed Trade receivables - which have significant increase in credit risk						
(vi)	Disputed Trade receivables - credit impaired						

27. Trade Payable aging Schedule

S.No.	Particulars	Outstanding for following periods from due date of payment				
		(Rs. In Lacs)				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i)	MSME					
(ii)	Others	403.36	70.50	19.19	6805.35	7298.41
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					

28. Financial Ratios Analysis

S.No.	Particulars	Formula	2023-2024	2022-2023	Variance
			Ratio	Ratio	
a)	Current Ratio	Current Assets/Current Liabilities	1.21	0.84	-67.75
b)	Debt- Equity Ratio	Total Outside Liabilities/Shareholders' Equity	-0.05	-0.50	-961.97
c)	Debt Service Coverage Ratio *	Earning Available for debt service/(Interest+Installments)	3.92	1.03	-22.38
d)	Return on Equity Ratio	PAT/Equity Shareholders Funds	-0.04	0.02	39.87
e)	Return on Investment	Net Income/Cost of Investment			
f)	Inventory turnover ratio	Cost of Goods Sold/Average Inventory	4.38	2.21	-46.08
g)	Trade Receivables turnover ratio,	Total Sales/Average Trade Receivables	8.36	3.56	-34.18
h)	Trade payable turnover ratio,	Total Purchases/Average Trade Payables	5.11	2.56	-44.90
i)	Net Capital turnover ratio,	Sales/Capital Employed	-1.92	-0.91	-49.40
j)	Net Profit ratio,	Net Profit (PAT)/Sales	0.05	0.04	-80.03
k)	Return on Capital employed	EBIT/Capital Employed	-0.09	-0.03	-38.11

Note : * The company is renegotiating the repayment terms as such the DSCR ratio has not been worked.

29	No Provision has been made for Income Tax		
30	The company has not produced books of accounts and other relevant record in respect of Baramati unit which has since been sold, as such the balances are taken as per audited balance sheet as on 31-03-2008. The impact of transactions entered into by the company at Baramati Unit after 31-03-2008 will be considered when the relevant documents are produced.		
31	In the absence of confirmation letter of balances from Debtors, Creditors and Other parties, the balances are taken as per the books of accounts		
32	Auditors Remuneration Statutory Auditor i) Audit fee ii) Tax Audit Fee	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
		50.00 -	50.00 -
		50.00	50.00
33	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	- - - -	- - - -
34	Earning in Foreign Exchange FOB Value of exports	-	-
35	<u>Related Party Disclosure Under Accounting Standard (AS) 18</u> A. <u>Key management personnel and their relatives</u> i) Mr. Roopinder Singh, Chairman ii) Mrs. Sandeep Kaur Ahluwalia, Whole Time Director (Administration) iii) Mrs. Mandeep Ahluwalia Pahwa, Director (iv) Mr. Amrik Singh Grewal, Independent Director (v) Mr. Kamal Jain, Independent Director (vi) Mr. Atul Raj Kumar Bali, Independent Director vii) Ms. Manpreet Kaur Ahluwalia, relative viii) Mrs. Simrita Kaur Ahluwalia, relative (ix) Mr. Jaspinder Singh, Company Secretary (x) Mrs. Kuldeep Kaur, Chief Financial Officer B. <u>Entities over which key management personnel are able to exercise significant influence:</u> i) M/s. Balaji Steel & Pipes ii) M/s. Silver Business Opportunities Pvt. Ltd. iii) Mukat Educational Trust Details of Transactions are as follows: 1. Remuneration (Key Management Personnel) i) Mr. Roopinder Singh, Chairman ii) Mrs. Sandeep Kaur Ahluwalia, Whole Time Director (Administration) (iii) Mr. Jaspinder Singh, Company Secretary (iv) Mrs. Kuldeep Kaur, Chief Financial Officer 2. Rent, Interest and other expenses paid 3. Loan Received 4. Lease Rent Received (Excluding GST) 5. Sale/Job Work (Excluding GST) Balance as at close of the year i) Entities over which key management personnel have significant influence:- (Amount Payable) ii) Directors and their relatives (Unsecured Loan)	As at 31.03.2024 Rs. in Thousand	As at 31.03.2023 Rs. in Thousand
		655.86 1,800.00 240.00 248.52 1,438.89 4,346.10 - 57,781.17 17,742.45	463.45 1,800.00 240.00 114.00 1,439.27 3,960.00 7,160.00 57,986.16 17,742.45
36	The Company has yet to transfer Rs 11.41 Lacs on account of unpaid dividend to investor Education and Protection Fund.		
37	Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosures.		
38	The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 but since the Turnover of the company is below the specified limit and being a BIFR company, cost records have not been maintained in the prescribed format.		
39	The company in order to implement the BIFR sanctioned scheme has leased out the excess land and building to Mukat Educational Trust related party. The terms of lease are not prejudicial to the interest of the company.		
40	The land in possession of the company is free hold and the title deeds are held in the name of the company.		
41	The Company does not have any investment property		
42	The company has not revalued any of its property, plant & equipment.		
43	The company, during the year under consideration, did not own any intangible assets.		
44	The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.		

45	There is no Capital-Work-in Progress (CWIP).
46	There are no Intangible assets under development.
47	The company does not hold any Benami Property.
48	The company has renegotiated the terms of repayment of loan and no instalment is falling due in the next two years. There are no loan from banks or financial institutions.
49	The company is not declared Wilful Defaulters by any bank, financial institutions of other lender.
50	The Company has written off Rs.31.60 Lacs during the year on account of bad debts.
51	The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
52	There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
53	The company has complied with number of layers prescribed under the Companies Act, 2013.
54	The company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year.
55	The company has not borrowed funds or share premium during the year.
56	There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
57	The provisions of Section 135 pertaining to Corporate Social Responsibility are not applicable to the Company.
58	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

FOR MUKAT PIPES LIMITED

-sd-
 (HIMANSHU)
 (PARTNER)
 M.No. 549225
 UDIN No.24549225BKFEAC9500

-sd-
 (ROOPINDER SINGH)
 CHAIRMAN
 DIN:01239483

-sd-
 (SANDEEP KAUR AHLUWALIA)
 WHOLE TIME DIRECTOR
 DIN:01355454

Place : Rajpura
 Dated : 22.05.2024

-sd-
 (KULDEEP KAUR)
 CHIEF FINANCIAL OFFICER

-sd-
 (JASPINDER SINGH)
 COMPANY SECRETARY
 M.No. ACS 32808

MUKAT PIPES LIMITED

DETAILS OF FIXED ASSETS FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDING March 31, 2024

Property, Plant & Equipment - 2

(Rs. in Thousand)

S. NO	PARTICULARS	RATE OF DEP	COST			DEPRECIATION				WRITTEN DOWN VALUE		
			AS ON 01.04.23	ADDITION DURING THE YEAR	SALES/adjustment DURING THE YEAR	AS ON 31.03.2024	UPTO 31.03.23	ON ITEMS SOLD DURING THE YEAR	FOR THE PERIOD ENDED 31.03.24	Amount charged to retained earning	UP TO 31.03.2024	AS ON 31.03.2024
1	LAND	0.00	551.90			551.90	-		-	0.00	551.90	551.90
2	BUILDING									0.00		
	A) FACTORY	3.17%	25,478.62		0.00	25,478.62	23,341.64	0.00	807.67	24,149.32	1,329.30	2,136.97
	B) OFFICE	1.58%	4,350.61			4,350.61	2,011.24		68.74	2,079.98	2,270.63	2,339.37
	C) RESIDENTIAL	3.17%	0.00			0.00	-	0.00	-	0.00	0.00	0.00
3	PLANT & MACHINERY	6.33%	1,76,136.52			1,76,136.52	1,71,413.01		247.38	1,71,660.39	4,476.14	4,723.52
4	FURNITURE & FIXTURE	9.50%	2,525.80			2,525.80	2,356.39		50.22	2,406.61	119.18	169.41
5	OFFICE EQUIPMENT	19.00%	1,568.89	195.66		1,764.54	1,409.94		42.60	1,452.54	332.01	178.95
6	COMPUTERS	31.67%	1,067.63			1,067.63	1,053.78		-	1,063.78	13.85	13.85
7	VEHICLES	11.88%	4,184.90			4,184.90	4,108.70	0.00	6.87	4,115.57	69.33	76.20
8	AIR-CONDITIONER	9.50%	1,523.79			1,523.79	1,090.00		41.63	1,131.63	392.16	433.79
9	TOOLS & EQUIPMENTS	6.33%	813.23			813.23	732.81		-	732.81	80.42	80.42
10	DESIGN & DRAWINGS	6.33%	7,306.20			7,306.20	7,306.20		-	7,306.20	0.00	0.00
	TOTAL		2,25,528.07	195.66	0.00	2,25,723.73	2,14,823.70	0.00	1,265.11	2,16,088.82	9,634.91	10,704.37
	CAPITAL W.I.P.		0.00	0.00	0.00	0.00	-		-	0.00	0.00	
	GRAND TOTAL		2,25,528.07	195.66	0.00	2,25,723.73	2,14,823.70	0.00	1,265.11	2,16,088.82	9,634.91	10,704.37
	PREVIOUS YEAR		2,25,195.21	332.86	0.00	2,25,528.07	2,13,535.59	0.00	1,288.12	2,14,823.70	10,704.37	11,659.62



MUKAT

MUKAT PIPES LIMITED

If undelivered please return to:

LINK INTIME
INDIA PVT LTD



LINK INTIME INDIA PRIVATE LIMITED

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