

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/2019/ 231

Date: 30/08/2019

To,

The Manager
Dept. of Corporate Services,
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Ref : Stock Code – 523832- MUKAT PIPES LIMITED
Sub: Submission of Annual Report under Regulation 34(1) for the Financial Year ended
31st March, 2019.

As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements),2015 we are enclosing herewith the Annual Report for the Financial year ended 31st March, 2019 along with Notice of Annual General Meeting to be held on Monday, 30th September, 2019 for your reference and records.

Please take the same on your records.

Thanking you,

Yours Faithfully,
For MUKAT PIPES LIMITED



(AMRIK SINGH GREWAL)
DIRECTOR
DIN No. 01239180
ADD. Patiala Road,
Rajpura-140 401 (Punjab)

Encl: As above



Regd. Office : _____

39, Parag Apartments, 7th Floor, J.P. Road, Versova, Andheri (West) Mumbai - 400061

MUKAT PIPES LIMITED

32ND

**Annual Report
2018-19**

32nd Annual Report

Mukat Pipes Limited

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BOARD OF DIRECTORS:

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

AUDITORS :

M/s. Gurpreet Kaur & Associates **Chartered Accountants**

A-52, DLF Colony,
Sirhind Road, Patiala -147 004

BANKERS :

1. HDFC Bank
2. Corporation Bank

REGISTERED OFFICE:

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

PLANT LOCATION:

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

REGISTRAR & SHARE TRANSFER AGENT :

LINK INTIME INDIA PVT. LTD.

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

MUKAT PIPES LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of **MUKAT PIPES LIMITED** will be held on **Monday, the 30th day of September, 2019 at 10:00 a.m. at Time & Again Banquet Hall, 9 Raheja Classique, Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai- 400053**, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2019 including Audited Balance sheet as at March 31, 2019 and the Statement of Profit and Loss, 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 Mr. Rupinder Singh Ahluwalia (DIN: 01239483) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. Gurpreet Kaur & Associates, Chartered Accountants, Patiala, (FRN-01538N) as the Statutory Auditors of the Company and to authorize the Board to fix their remuneration.

Special Business:

4. **Approval for re-appointment of Mr. Amrik Singh Grewal as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.**

To consider, and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Amrik Singh Grewal (DIN:01239180) Age 83 years, who was appointed as an Independent Director of the Company at the 27th Annual General Meeting of the Company and who holds office of the Independent Director up to September 30, 2019, and 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 re-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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from October 01, 2019, to September 30, 2024."

"**RESOLVED FURTHER THAT** Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors, be and is/are hereby jointly and/or severally authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution."

5. **Approval for re-appointment of Mr. Rajkumar Bali as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.**

To consider, and if thought fit, to pass, the following resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajkumar Bali (DIN:02227210) Age 74 years who was appointed as an Independent Director of the Company at the 27th Annual General Meeting of the Company and who holds office of the Independent Director up to September 30, 2019, and 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 re-appointed as an Independent Director and in respect of

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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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from October 01, 2019, to September 30, 2024.”

“RESOLVED FURTHER THAT Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors, be and is/are hereby jointly and/or severally authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution.”

6. Approval for re-appointment of Mr. Kamal Jain as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.

To consider, and if thought fit, to pass, the following resolution as Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kamal Jain (DIN: 02229015) Age 71 years who was appointed as an Independent Director of the Company at the 27th Annual General Meeting of the Company and who holds office of the Independent Director up to September 30, 2019, and 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 re-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 re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from October 01, 2019, to September 30, 2024.”

“RESOLVED FURTHER THAT Mr. Rupinder Singh Ahluwalia (DIN: 01239483) and Mrs. Mandeep Ahluwalia Pahwa (DIN: 01355511), Directors, be and is/are hereby jointly and/or severally authorised to do all such acts, matters, deeds and things as may be necessary, expedient or desirable for giving effect to the aforesaid resolution.”

For and on behalf of the Board

Registered Office:

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

Place: Rajpura

Date: August 7, 2019

Sd/-

RUPINDER SINGH AHLUWALIA

Chairman

(DIN:01239483)

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED AND STAMPED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

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

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special businesses proposed in terms of item Nos. 4 to 6 to be transacted at the Meeting is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23rd September, 2019 to Monday 30th September, 2019 (both days inclusive).
4. Members may kindly note that the Company's shares can now be held in de-materialised 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.
5. 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.
6. 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 de-materialised form.
7. Relevant documents referred to in the Notice and the accompanying Statements are open for inspection by the Members at the Registered Office of the Company between 10:00 am and 1:00 pm on all working days of the Company and will also be kept open at the venue of the 32nd AGM till the conclusion of the said AGM.
8. 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.
9. 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.
10. Members may also note that the Notice of the Thirty Second AGM and the Annual Report for financial year 2018-19 will also be available on the Company's website 'www.mukatpipes.com' for their download. For any communication/ information, the members may also send requests to the Company at 'mukatpipes@gmail.com'.
11. 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.
12. Pursuant to Circular No. 17/2011 dated 21-04-2011 and circular no. 18/2011 dated 29-04-2011, issued by the Ministry of Corporate Affairs, Government of India, as a part of green initiative in the Corporate Governance, the Companies have been permitted to send notices/documents to the members through email.

Accordingly, the Company proposes to send notices/documents like the Annual Report in electronic form to the members who would register their email address with the Depositories, the Registrar and Transfer Agents or the Company. The Members are requested to register their email addresses by sending their details to the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Service of notices/documents to the Members whose email addresses are not registered with the depository or the Company or the Registrar and Transfer Agents will be effected by mode of service as provided under Section 20 of the Companies Act, 2013.

13. Members are requested to bring their copy of the Annual Report as the practice of distributing copies of the Annual Report at the place of meeting has been discontinued as an austerity measure.

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14. Members/Proxies are requested to bring their admission slip, duly filled, while attending the meeting.
15. SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, has directed all the listed companies to record the PAN and Bank Account details of holders holdings securities in physical form. Accordingly, the shareholders holding shares in physical form are requested to submit a copy of their PAN and bank details along with a cancelled cheque to the Registrar and Share Transfer Agent of the Company at the earliest. Separate letters have been sent to the security holders of the Company holding securities in physical form as per the said Circular.
16. In view of amendments to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 as amended, effective from 1st April, 2019, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares. Accordingly, the shareholders of the Company holding shares in physical form are requested to dematerialise the shares held by them at the earliest. The Company has already sent separate letters to the shareholders holding shares in physical form in this connection.
17. 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.

Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The Company has appointed Mr. Sudeshkumar V. Joshi, Proprietor of Sudeshkumar & Associates, Chartered Accountant, Mumbai, as Scrutiniser for scrutinising the e-voting process and Poll Process in a fair and transparent manner.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Thursday, 26th September, 2019 (9:00 am) and ends on Sunday, 29th September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions of e-voting are detailed hereunder:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "MUKAT PIPES LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sudeshvjoshi@gmail.com with a copy marked to evoting@nsdl.co.in

B) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - VIII. Mr. Sudeshkumar. V. Joshi, Proprietor of Sudeshkumar & Associates, Chartered Accountant (Membership No. 043678) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and Poll Process in a fair and transparent manner.
 - IX. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - X. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to

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the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 'www.mukatpipes.com' and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges on which Shares of the Company are listed.

Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each of the folio/demat accounts.

For and on behalf of the Board

Sd/-

RUPINDER SINGH AHLUWALIA

Chairman

(DIN:01239483)

Registered Office:

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

Place: Rajpura

Date: August 7, 2019

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

Item No.4

Approval for re-appointment of Mr. Amrik Singh Grewal as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.

Based on the recommendation made by Nomination and Remuneration Committee at its meeting held on 07.08.2019, the Board of Directors, had decided to re-appoint Mr. Amrik Singh Grewal (DIN: 01239180), Age 83 years, as an Independent Director for a further term not exceeding five consecutive years. Also, the Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Amrik Singh Grewal for the office of Independent Director of the Company, and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Amrik Singh Grewal a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the Members of the Company by way of a special resolution for re-appointment of Mr. Amrik Singh Grewal as an Independent Director for a second term of five consecutive years w.e.f. 01.10.2019 and he shall not be liable to retire by rotation.

Except Mr. Amrik Singh Grewal (DIN: 01239180), being the proposed Appointee Director, none of the Directors, Key Managerial Personnel, and their relatives are either directly or indirectly concerned or interested financial or otherwise in the Resolution.

As per the requirements of Secretarial Standards on Meetings (SS-2) and Regulation 36(3) of SEBI (LODR), Regulations, 2015, a brief profile and information of Directors being Appointed/ Reappointed is given Separately.

Item No.5

Approval for re-appointment of Mr. Rajkumar Bali as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.

Based on the recommendation made by Nomination and Remuneration Committee at its meeting held on 07.08.2019, the Board of Directors, had decided to re-appoint Mr. Rajkumar Bali (DIN: 02227210), Age 74 years, as an Independent Director for a further term not exceeding five consecutive years. Also, the Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Rajkumar Bali for the office of Independent Director of the Company, and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Rajkumar Bali a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the Members of the Company by way of a special resolution for re-appointment of Mr. Rajkumar Bali as an Independent Director for a second term of five consecutive years w.e.f. 01.10.2019 and he shall not be liable to retire by rotation.

Except Mr. Rajkumar Bali (DIN: 02227210), being the proposed Appointee Director, none of the Directors, Key Managerial Personnel, and their relatives are either directly or indirectly concerned or interested financial or otherwise in the Resolution.

As per the requirements of Secretarial Standards on Meetings (SS-2) and Regulation 36(3) of SEBI (LODR), Regulations, 2015, a brief profile and information of Directors being Appointed/ Reappointed is given Separately.

Item No.6

Approval for re-appointment of Mr. Kamal Jain as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.

Based on the recommendation made by Nomination and Remuneration Committee at its meeting held on 07.08.2019, the Board of Directors, had decided to re-appoint Mr. Kamal Jain (DIN: 02229015) Age 71 years, as an Independent Director for a further term not exceeding five consecutive years. Also, the Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Kamal Jain for the office of Independent Director of the Company, and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Kamal Jain a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the Members of the Company by way of a special resolution for re-appointment of Mr. Kamal Jain as an Independent Director for a second term of five consecutive years w.e.f. 01.10.2019 and he shall not be liable to retire by rotation.

Except Mr. Kamal Jain (DIN: 02229015), being the proposed Appointee Director, none of the Directors, Key Managerial Personnel, and their relatives are either directly or indirectly concerned or interested financial or otherwise in the Resolution.

As per the requirements of Secretarial Standards on Meetings (SS-2) and Regulation 36(3) of SEBI (LODR), Regulations, 2015, a brief profile and information of Directors being Appointed/ Reappointed is given Separately.

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A BRIEF PROFILE AND INFORMATION OF DIRECTORS BEING APPOINTED / REAPPOINTED:

Name of Director	Mr. Amrik Singh Grewal	Mr. Rajkumar Bali	Mr. Kamal Jain	Mr. Rupinder Singh Ahluwalia
Date of Birth	22/05/1936	11/10/1945	27/09/1948	30/04/1955
Date of Appointment	29/12/2008	15/03/2003	15/03/2003	31/10/1992
No. of Shares Held	100	400	100	-
Age	83	74	71	64
Qualification(s) and Experience in Specific Functional Areas	Qualification - D.R.S, M.A.(ECO), C.A.IIB. Mr. Amrik Singh Grewal is an Ex-Banker. He was the Senior Manager of Punjab & Sind Bank. In addition to Post Graduation in Economics, he is also having CA.IIB qualification. He is associated with Mukat Group for last more than 20 years and has been advising on various Financial Matters.	Qualification - Under -Graduate. He is senior business executive and having more than 23 years experience in the industry general, and of iron and steel industry, in particular. He has been associated with the Company from last 24 years.	Qualification - Under -Graduate. He is senior business executive and having more than 51 years experience in the industry general, and of iron and steel industry, in particular. He has been associated with Company from last 24 years.	Qualification - Post -Graduate he has 19 years of experience in Banking Industry and 32 years of experience in the Iron and Steel Industry.
Directorship held in other Companies including Companies incorporated outside India	-	-	-	-
Membership/ Chairmanship of all Companies in which they are Directors				
Terms & Conditions of Appointment/ Reappointment	As detailed in proposed Resolution	As detailed in proposed Resolution	As detailed in proposed Resolution	-
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable				Remuneration sought to be paid - Rs.4,68,507/- Remuneration last drawn Rs. 4,68,507.
Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company				
No. of Board Meeting attended during the year	4	4	1	4

DIRECTORS' REPORT

Dear Members,

Your Directors present their 32ND Annual Report together with the Audited Statement of Accounts of your Company for the Financial Year ended 31st March, 2019.

FINANCIAL RESULTS:

Particulars	Current year (2018-19) (Rs. in lacs)	Previous Year (2017-18) (Rs. in lacs)
Sales (Including Excise)	796.84	586.40
Other Income from operations	47.68	47.44
Total	844.52	633.84
Profit/(Loss) before Interest, Depreciation & Tax	(7.85)	(46.01)
Less: Interest	13.83	12.11
Less: Depreciation	12.95	12.10
Profit/(Loss) before Tax	(34.63)	(70.22)
Taxation (Earlier Years) Prior period Adjustment (Income/(Expenses):	NIL	NIL
Extra-ordinary/Exceptional Items		
Income/ (Expenditure)	NIL	NIL
Profit after Tax	(34.63)	(70.22)
Tax for Earlier year/Others	NIL	NIL
Balance of Profit/(Loss) brought forward	(1568.49)	(1498.27)
Balance of Profit/(Loss) carried to Balance Sheet	(1603.12)	(1568.49)

The performance of the company has a little improvement. It is still marginally below the break even point. There is a under utilization of installed capacity of production due to sluggish demand for the product of the company. There is a still challenge for profitable production and financial results need more improvement. The financial health of the company is not at the desired levels due to continuous losses over the year.

The Management Discussion And Analysis Report is attached herewith to the Director's Report.

DIVIDEND:

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

AMOUNT CARRIED TO RESERVES:

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

OPERATION:

The annual production of the Company is 2712.345 MT. Out of this 1546.076 MT is by way of Job work. The Company is marginally operating below breakeven point.

FUTURE OUTLOOK:

The company is getting fresh orders from mini Hydro projects to be located in Himachal Pradesh, Jammu & Kashmir & Uttarakhand, states. The company has the patronization from the said projects. It is expected that in the coming years, the company will get more orders from the said projects and will improve its installed capacity utilization above the breakeven point.

EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed as **Annexure 1** to this report. The same is placed on Company's website at www.mukatpipes.com.

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NUMBER OF MEETINGS OF THE BOARD:

During the year, 4 (Four) Board Meetings were convened and held. These were held on 30.05.2018, 30.07.2018, 12.11.2018 & 08.02.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Names of the Directors	Number of Board Meetings Attended
Mr. Rupinder Singh Ahluwalia	4
Mrs. Sandeep Kaur Ahluwalia	4
Mrs. Mandeep Ahluwalia Pahwa	4
Mr. R.K.Bali	4
Mr. Kamal Jain	1
Mr. Amrik Singh Grewal	4

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 and of the loss of the Company for that period;
- 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;
- The directors have prepared the annual accounts on a going concern basis;
- 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
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

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

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

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

During the year under review, none of the Directors and KMPs were appointed or resigned. Further, after 31.03.2019, your company has appointed Company Secretary and CFO in order to comply with Provisions of the Companies Act, 2013.

CORPORATE GOVERNANCE:

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

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

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

PUBLIC DEPOSITS:

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

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE:

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

SECRETARIAL AUDIT REPORT:

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

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

The company has already appointed Chief Financial Officer and Company Secretary on 13-06-2019. The ROC has been informed through DIR-12 Form.

The Statutory Auditor has informed the company that they have already applied peer review certificate to ICAI.

As per B (3) para 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 and amount of

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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).

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.

DIRECTORS:

Pursuant to the Provisions of the Companies Act, 2013, Mr. Rupinder Singh Ahluwalia (DIN: 01239483) retires by rotation and being eligible offers himself for re-appointment.

As per the provisions of the Companies Act, 2013, and the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amrik Singh Grewal, Mr. Rajkumar Bali and Mr. Kamal Jain will be completing their tenure of 5 consecutive years as Independent Directors on 30.09.2019. They being eligible are proposed to be re-appointed as independent directors for further period of 5 consecutive years w.e.f 01.10.2019. The Nomination And Remuneration Committee also recommended for their appointment.,

The Company has also received requisite notices in compliance with the provisions of Section 160 of the Companies Act, 2013, proposing Mr. Kamal Jain, Mr. Amrik Singh Grewal and Mr. Rajkumar Bali as the Independent Directors of the Company.

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

AUDITORS:

The Company's Auditors M/s. Gurpreet Kaur & Associates, Chartered Accountants, Patiala, FRN (01538N), were appointed as Statutory Auditors at 30th AGM for a period 5 (Five) years i.e. from the conclusion of 30th Annual General Meeting until the conclusion of 35th Annual General Meeting subject to ratification of Members at every subsequent Annual General Meeting. M/s. Gurpreet Kaur & Associates (FRN 01538N) have provided their consent and eligibility pursuant 141 of the Company Act, 2013 to act as Auditors of the Company. Your Directors recommend ratification of their appointment to enable them to continue as Statutory Auditors of the company for the Financial Year 2019-20.

RESERVATION AND QUALIFICATION ON AUDITOR REPORT:

As per Note No. 32 The Company has yet to transfer Rs. 11.41 Lacs on account of unpaid dividend to Investor Education and Protection Fund. Out of 11.41 Lacs and 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).

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.

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

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

SECRETARIAL STANDARDS:

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

COMMITTEES

I) Audit Committee:

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

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

Names	Number of Audit Committee Meetings Attended
Mr. Amrik Singh Grewal	4
Mr. Rupinder Singh Ahluwalia	4
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 Raj Kumar Bali (DIN: 02227210)

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. Raj Kumar 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. Rupinder Singh Ahluwalia (DIN: 01239483).

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

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

IV) Independent Directors Meeting:

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

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.

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.

APPRECIATION

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

For MUKAT PIPES LIMITED

Registered Office:

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

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

Place: Rajpura

Date: August 7, 2019

**EXTRACT OF ANNUAL RETURN
FORM MGT – 9
MUKAT PIPES LIMITED**

As on the financial year ended on March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - L27200MH1987PLC044407
 ii) Registration Date- 18-08-1987
 iii) Name of the Company: Mukat Pipes Limited
 iv) **CATEGORY OF THE COMPANY:** - [PL. TICK]

- (1) Public Company –
 (2) Private company –

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

- 1) Government Company-
 2) Small Company-
 3) One Person Company-
 4) Subsidiary of Foreign Company-
 5) NBFC-
 6) Guarantee Company-
 7) Limited by shares -
 8) Unlimited Company-
 9) Company having share capital-
 10) Company not having share capital-
 11) Company Registered under Section 8-

v) Address of the Registered Office and contact details

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

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

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

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

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:-

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

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

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

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

i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	8707700	11700	8719400	73.7058	8707700	11700	8719400	73.7058	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	8707700	11700	8719400	73.7058	8707700	11700	8719400	73.7058	0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+ (A)(2)	8707700	11700	8719400	73.7058	8707700	11700	8719400	73.7058	0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000

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i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions/ Banks	300	0	300	0.0025	300	0	300	0.0025	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Foreign Financial Institution	0	100	100	0.0008	0	100	100	0.0008	0.0000
	Sub Total (B)(1)	300	100	400	0.0034	300	100	400	0.0034	0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1850263	692305	2542568	21.4925	1876498	685105	2561603	21.6534	0.1609
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	262012	0	262012	2.2148	261012	0	261012	2.2064	-0.0084
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Trusts	1	0	1	0.0000	1	0	1	0.0000	0.0000
	Hindu Undivided Family	122491	0	122491	1.0354	125780	0	125780	1.0632	0.0278
	Non Resident Indians (Non Repat)	7200	0	7200	0.0609	7600	0	7600	0.0642	0.0033
	Non Resident Indians (Repat)	13785	97200	110985	0.9382	13785	97000	110785	0.9365	-0.0017
	Clearing Member	14187	0	14187	0.1199	6537	0	6537	0.0553	-0.0646
	Bodies Corporate	44156	6600	50756	0.4290	30282	6600	36882	0.3118	-0.1172
	Sub Total (B)(3)	2314095	796105	3110200	26.2908	2321495	788705	3110200	26.2908	0.0000

i) Category-wise Share Holding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2314395	796205	3110600	26.2942	2321795	788805	3110600	26.2942	0.0000
	Total (A)+(B)	11022095	807905	11830000	100.0000	11029495	800505	11830000	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	11022095	807905	11830000	100.0000	11029495	800505	11830000	100.0000	

ii) Shareholding of Promoters:

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in share holding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	SANDEEPAKUR AHLUWALIA	8707700	73.6069	0.0000	8707700	73.6069	0.0000	0.0000
2	RUPINDER SINGH AHLUWALIA	5000	0.0423	0.0000	0	0.0000	0.0000	-0.0423
3	TAPINDER KAUR	5000	0.0423	0.0000	0	0.0000	0.0000	-0.0423
4	RUPINDER SINGH	1600	0.0135	0.0000	0	0.0000	0.0000	-0.0135
5	RUPINDER SINGH	100	0.0008	0.0000	0	0.0000	0.0000	-0.0008
6	TAPINDER KAUR	0	0.0000	0.0000	11700	0.0989	0.0000	0.0989
	Total	8719400	73.7058	0.0000	8719400	73.7058	0.0000	0.0000

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iii) Change in Promoters' Shareholding:

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SANDEEPAKUR AHLUWALIA AT THE END OF THE YEAR	8707700	73.6069			8707700	73.6069
2	TAPINDER KAUR JW WITH RUPINDER SINGH AHLUWALIA	0	0.0000			0	0.0000
	Transfer			29 Aug 2018	5000	5000	0.0423
	Transfer			29 Aug 2018	1700	6700	0.0566
	Transfer			31 Aug 2018	5000	11700	0.0989
	AT THE END OF THE YEAR					11700	0.0989
3	TAPINDER KAUR	5000	0.0423			5000	0.0423
	Transfer			31 Aug 2018	(5000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
4	RUPINDER SINGH AHLUWALIA	5000	0.0423			5000	0.0423
	Transfer			29 Aug 2018	(5000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
5	RUPINDER SINGH	1600	0.0135			1600	0.0135
	Transfer			29 Aug 2018	(1600)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
6	RUPINDER SINGH	100	0.0008			100	0.0008
	Transfer			29 Aug 2018	(100)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 5.00) at the end of the year is 11830000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	NARINDER JIT SINGH AT THE END OF THE YEAR	132340	1.1187			132340	1.1187
2	DEEPA SINGHAL AT THE END OF THE YEAR	51288	0.4335			51288	0.4335
3	HEMANG NALIN SHAH AT THE END OF THE YEAR	30018	0.2537			30018	0.2537
4	GULZAR SINGH	27166	0.2296			27166	0.2296
	Transfer			04 May 2018	(1000)	26166	0.2212
	AT THE END OF THE YEAR					26166	0.2212
5	PARESH RAMANLAL SHAH AT THE END OF THE YEAR	25145	0.2126			25145	0.2126
						25145	0.2126

Mukat Pipes Limited

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
6	DHARMESH CHINUBHAI SHAH AT THE END OF THE YEAR	21200	0.1792			21200	0.1792
7	HARSHAD SHAMJI DHAROD AT THE END OF THE YEAR	18041	0.1525			18041	0.1525
8	KULDIP SINGH AT THE END OF THE YEAR	16400	0.1386			16400	0.1386
9	MONIKA TERHOON AT THE END OF THE YEAR	15937	0.1347			15937	0.1347
10	SAROJ CHANDAK AT THE END OF THE YEAR	15720	0.1329			15720	0.1329

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

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Designation	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Mrs. Sandeep Kaur Ahluwalia	Whole Time Director	8707700	73.61				8707700	73.61
2	Mr. Rupinder Singh Ahluwalia	Chairman	6700	0.05	29-08-18	(6700)	Individual holdings of Tapinder and Rupinder is consolidated into joint holding of Tapinder with Rupinder.	0	0.00
3	Mrs. Mandeep Ahluwalia Pahwa	Director	0	0.00				0	0.00
4	Mr. Kamal Jain	Director	100	0.00				100	0.00
5	Mr. Raj Kumar Bali	Director	400	0.00				400	0.00
6	Mr. Amrik Singh Grewal	Director	100	0.00				100	0.00

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V. INDEBTEDNESS

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

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	158.18	177.42	-	335.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	158.18	177.42	-	335.60
Change in Indebtedness during the financial year				
• Addition	11.39	-	-	11.39
• Reduction	10.00	-	-	10.00
Net Change	1.39	-	-	1.39
Indebtedness at the end of the financial year				
i) Principal Amount	148.18	177.42	-	325.60
ii) Interest due but not paid	11.39	-	-	11.39
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	159.57	177.42	-	336.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr.No.	Particulars	Designation	Amount
1	Salary of Mrs. Sandeep Kaur Ahluwalia	Whole-time Director	18,00,000/-
2	Remuneration to Mr. Rupinder Singh Ahluwalia	Chairman and Executive Director	4,68,507/-
	Total		22,68,507/-

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

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

For MUKAT PIPES LIMITED

Sd/-

RUPINDER SINGH AHLUWALIA

Chairman

(DIN: 01239483)

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/-

RUPINDER SINGH AHLUWALIA

Chairman

(DIN:01239483)

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 2018-19 is as follows;

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	246654	1:7.29
Mr. Rupinder Singh Ahluwalia	Chairman and Executive Director	468507	246654	1:1.90
Mrs. Mandeep Ahluwalia Pahwa	Director	NIL	NIL	NIL
Mr. Kamal Jain	Independent Director	NIL	NIL	NIL
Mr. Raj Kumar Bali	Independent Director	NIL	NIL	NIL
Mr. Amrik Singh Grewal	Independent Director	NIL	NIL	NIL

- (ii) There is no percentage increase in remuneration of each whole time director of the Company, during the financial year 2018-19.
- (iii) There is percentage increase in the median remuneration of employees of the Company during the financial year due to annual increments of employees.
- (iv) There are 51 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/-

RUPINDER SINGHAHLUWALIA

Chairman

(DIN:01239483)

Form No. AOC-2

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

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

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

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

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

Particulars	Particulars	Particulars
Name(s) of the related party and nature of relationship	Mrs. Sandeep Kaur Ahluwalia	Mr. Rupinder Singh Ahluwalia
Nature of contracts/ arrangements/ transactions	Remuneration to Whole Time Director	Remuneration to Chairman
Duration of the contracts / arrangements/ transactions	On going	On going
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 18,00,000/-	Rs. 4,68,507/-
Date(s) of approval by the Board, if any	01.10.2017	30.09.1999
Amount paid as advances, if any	NIL	NIL

For MUKAT PIPES LIMITED

Sd/-

RUPINDER SINGH AHLUWALIA

Chairman

(DIN:01239483)

A. Power and Fuel consumption:

	Current Year (2018-2019)	Previous Year (2017-2018)
1. Electricity		
a) Purchased Units (KWH)	282310	194762
Total Amount (Rs.)	2598168	1664360
Rate/Unit (Rs.)	9.20	8.54
b) Own generation		
Through Diesel Generator		
Units Generated (KWH)	7080	2777
Total Amount (Rs.)	176735	79939.95
Cost/Unit (Rs.)	24.96	28.78
2. Consumption per unit of production		
Production : M.S.Pipes (Unit in MT) (Including Job Work)	2712.345	1900.490
Electricity Consumption/MT (KWH)	106.690	103.940

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	2018-2019 (Rs.in lacs)	2017-2018 (Rs.in lacs)
- Earning	Nil	Nil
- Outgo	Nil	Nil

For MUKAT PIPES LIMITED

Sd/-

RUPINDER SINGH AHLUWALIA

Chairman

(DIN:01239483)

CS Yogita

M.Com, FCS, LL. B

097797-11292

Email: yogita84.cs@gmail.com

Yogita & Associates

COMPANY SECRETARIES

Annexure - 6

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** ('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, 2019 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - v) I have given to understand that based on the nature of the business activities of the Company, there are specific regulation/law applicable to the company.

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

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

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

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

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2. The Statutory Chartered Accountant of the Company is in the process of taking peer review certificate from the ICAI .
3. The Company has yet to transfer Rs. 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made there

I further report that

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

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

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

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

I further report that the Company has involved in specific event that passed the special resolution under section 180 (1) (a) of the Companies Act, 2013 and had adopted the new set of the Articles of Association and is leased out the excess Land and Building ,as per sanctioned Scheme of BIFR dated 19.02.2015, to MUKAT EDUCATIONAL TRUST.

For Yogita & Associates

Sd/-

(Yogita)

Proprietor

Company Secretary in whole time practice

FCS No. 8511

C.P. No. 8478

Place: Patiala

Dated: 30.06.2019

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

'ANNEXURE A'

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

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

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

For Yogita & Associates

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

Place: Patiala
Dated: 30.06.2019

MANAGEMENT DISCUSSION AND ANALYSIS:

(a) Industry Structure and Developments:

Infrastructure is the key driver of the Steel Tubes Industry. The location of the Industry generates economies from regional supply in transport charges. The company supply pipes to mini hydro power projects being installed in Himachal Pradesh and Jammu & Kashmir. In 2018, there was a target of 840 MW (All India) of installation of Hydropower capacity but only 140 MW was achieved. This shows the reason for sluggish demand for the product of the company.

(b) Opportunities and Threats:

There is a target of 840 MW additional installation of Hydropower capacity in year 2019. Our product is demanded by private investors. There has been a slow down in the private investment in the last few years. The Business cycle for private investment is going to be in the take off phase of the business cycle due to favourable fiscal and monetary policies of the State and Central Government. We hope the demand for our product will emerge from the private investment.

In the short term, there is political uncertainty in the Jammu & Kashmir region. This may hamper the private investment to come for some time till the political stability in the this region comes.

(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:

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

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

(g) Discussion on financial performance with respect to operational performance:

The performance of the company has a little improvement. It is still marginally below the breakeven point. The turnover of the Company is Rs. 796.84 lakhs as compared to the turnover of Rs. 586.40 lakhs in previous year. Also, the Company has incurred a loss of Rs. 34.63 lakhs as compared to the loss incurred of Rs 70.22 lakhs in previous year. There is an under utilization of installed capacity of production due to sluggish demand for the product of the company which is the result of domestic and international slow down in the economic growth and private investment. The demand for the product of the company is mainly derived by the market forces emerged from infrastructure development. There is a cut throat competition in the market. The company does not have much strength from cost competitiveness prevailing in the market.

There is a still challenge for profitable production and financial results need more improvement. The financial health of the company is not at the desired levels due to continuous losses over the year.

(h) 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, 2018, were 51 and as on 31st March, 2019 were 51.

(i) 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

(j) 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 been under losses due to below break even production due to sluggish demand.

(k) 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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mukat Pipes Limited, ("The Company") which comprise the Balance Sheet as at March 31, 2019, 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss, the change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Description of Key Audit Matter

The company has not provided for Income Tax, Central Excise & Service Tax liabilities aggregating to Rs. 278.26 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Director's Report including annexure to Director's Report, etc. but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion of the financial statement does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these standalone Ind AS 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 Indian Accounting Standards (Ind. AS) prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind As 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 Ind As 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 Ind AS 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, of the override of internal control.
- b) Obtain an understanding of internal control 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 with reference to financial statements 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 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 Ind AS 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 the users 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 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

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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, 2016 ("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.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the statement of Profit and loss, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2019 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 reportings.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements.
 - ii) the Company does not have any material foreseeable losses on long-term contracts including derivative contracts, therefore no provision is required.
 - iii) there has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company Refer Note 32 of the financial statements.

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

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

Place : RAJPURA
Dated : 23/05/2019

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 31 March 2019, we report that:

- (i) (a) In respect of the Company's Fixed Assets.
The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the copies of registered sale deeds provided to us, we report that, the title deeds, comprising the immovable properties of land (freehold) and buildings, are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any unsecured loan during the year.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and investments made.
- (v) As informed the company has not accepted deposits during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 but since the Turnover of the company is below the specified limit and being a BIFR company, cost records has not been maintained in the prescribed format.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Service Tax and other material 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, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Service Tax and Excise Duty which have not been deposited as on March 31, 2019 on account of disputes are given below:
- | Name of the Statute | Nature of the dues | Forum where pending | Total Amount involved (Rs. Lacs) | Amount paid under protest (Rs. Lacs) | Period to which the amount relates |
|---------------------|-------------------------------------|-----------------------------------|----------------------------------|--------------------------------------|------------------------------------|
| Central Excise | Excise duty, Penalty and Interest | CESTAT | 77.64 | 18.67 | Earlier Years |
| Service Tax | Service Tax, Penalty and Interest | Appeal before Appeal Commissioner | 79.85 | 3.62 | Earlier Years |
| Income Tax | Income Tax, Penalty, Interest & TDS | Income Tax Authorities | 119.24 | - | Earlier Years |
| Income Tax | Income Tax, Penalty, Interest & TDS | Income Tax Authorities | 1.53 | - | Earlier Years |
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and government and dues to debenture holder.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the terms of appointment approved by the Board of Directors and in A.G.M.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. According to the information and explanations given to us. The company in order to implement the BIFR sanctioned scheme has leased out the excess land and building to Mukat Educational Trust related party. As informed the terms of lease are not prejudicial to the interest of the company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non- cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

Place : RAJPURA

Dated : 23/05/2019

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 to the members of Mukat Pipes Limited of even date).

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

We have audited the internal financial controls over financial reporting of MUKAT PIPES LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 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.

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, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place : RAJPURA

Dated : 23/05/2019

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MUKAT PIPES LIMITED Balance Sheet as on 31st March 2019

(Amount in Rs.)

Particulars	Note No.	31.03.2019	31.03.2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	1,62,40,779.00	1,73,58,725.00
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments			
(ii) Trade receivables	3	1,06,73,030.89	1,45,35,629.39
(iii) Loans	4	1,08,46,370.76	95,94,248.66
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
(2) Current assets			
(a) Inventories	5	1,31,57,945.00	1,60,19,710.00
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	3	6,94,714.00	76,18,349.00
(iii) Cash and cash equivalents	6-A	9,69,988.32	4,28,185.32
(iv) Bank balances other than (iii) above	6-B	12,92,566.20	23,77,029.30
(v) Loans	7	11,50,572.62	1,12,02,952.14
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets			
Total Assets		5,50,25,966.79	7,91,34,828.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	5,91,50,000.00	5,91,50,000.00
(b) Other Equity		(12,59,46,472.57)	(12,24,83,032.58)

MUKAT PIPES LIMITED
Balance Sheet as on 31st March 2019

(Amount in Rs.)

Particulars	Note No.	31.03.2019	31.03.2018
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	3,36,99,207.00	3,35,60,320.00
(ii) Trade Payables	10	97,40,227.24	1,16,08,119.99
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	11	4,00,00,000.00	4,00,00,000.00
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	13	35,97,000.00	35,97,000.00
(d) Other non-current liabilities	12	1,02,87,934.02	1,10,08,696.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	10	9,28,114.00	38,59,417.38
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	12	2,35,69,957.10	3,88,34,308.00
(c) Provisions			
(d) Current tax liabilities (Net)			
Total Equity and Liabilities		5,50,25,966.79	7,91,34,828.81

Accompanying notes 1 to 35 form part of the Financial Statements.

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/-

Sd/-

Sd/-

GURPREET KAUR
(PARTNER)

RUPINDER SINGH AHLUWALIA
CHAIRMAN

SANDEEP KAUR AHLUWALIA
DIRECTOR

M.No. 095722

(DIN: 01239483)

(DIN: 01355454)

Place : RAJPURA

Dated : 23/05/2019

32nd Annual Report

MUKAT PIPES LIMITED Statement of Profit and Loss for the year ended 31st March 2019

		(Amount in Rs.)		
	Particulars	Note No.	31.03.2019	31.03.2018
I	Revenue from operation	14	7,96,84,105.00	5,45,60,112.00
II	Other income	15	47,67,812.00	47,44,039.00
III	Total Income (I+II)		8,44,51,917.00	5,93,04,151.00
IV	Expenses:			
	Cost of materials consumed	16	5,88,09,300.00	4,17,00,243.00
	Changes in inventories of finished goods Work-in-Progress and Stock-in-Trade	17	2,80,630.00	(6,27,791.00)
	Employee benefit Expenses	18	1,25,79,360.00	86,05,615.00
	Finance cost	19	13,83,235.00	12,11,115.00
	Depreciation and Amortisation Expenses	20	12,95,206.00	12,10,104.00
	Other Expenses	21	1,35,67,625.99	1,42,26,817.24
	Total Expenses		8,79,15,356.99	6,63,26,103.24
V	Profit/(Loss) before exceptional items and tax (I-IV)		(34,63,439.99)	(70,21,952.24)
VI	Exceptional items	22	-	-
VII	Profit/(Loss) before tax (V-VI)		(34,63,439.99)	(70,21,952.24)
VIII	Tax expenses			
	(1) Current tax			
	(2) Deffered tax			
IX	Profit (loss) for the period from continuing operations (VII-VIII)		(34,63,439.99)	(70,21,952.24)
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)		(34,63,439.99)	(70,21,952.24)
XIV	Other comprehensive Income			
	A (i) items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(34,63,439.99)	(70,21,952.24)
XVI	Earnings per equity share (for continuing operation):	23		
	(1) Basic		(0.29)	(0.59)
	(2) Diluted		-	-
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		-	-
	(2) Diluted		-	-

Accompanying notes 1 to 35 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

FOR MUKAT PIPES LIMITED

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

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

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

Place : RAJPURA
Dated : 23/05/2019

MUKAT PIPES LIMITED
Statement of changes in equity for the year ended 31st March, 2019

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, 2018	5,91,50,000.00	-	5,91,50,000.00
For the year ended 31st March, 2019	5,91,50,000.00	-	5,91,50,000.00

Reserves and Surplus

	State Subsidy	Revenue Reserve	G.Set Subsidy	P&I	Total
Balance as at 31st March, 2017	45,00,000.00	2,98,16,000.00	50,000.00	(14,62,03,670.94)	(11,18,37,670.94)
Profit for the year				(21,18,935.40)	(21,18,935.40)
Total comprehensive Income for the year					-
Income Tax				(15,04,474.00)	(15,04,474.00)
Balance as at 31st March, 2018	45,00,000.00	2,98,16,000.00	50,000.00	(14,98,27,080.34)	(11,54,61,080.34)
Profit for the year	-	-	-	(70,21,952.24)	(70,21,952.24)
Total comprehensive Income for the year	-	-	-	(15,68,49,032.58)	(15,68,49,032.58)
Income Tax	-	-	-	-	-
Balance as at 31st March, 2019	45,00,000.00	2,98,16,000.00	50,000.00	(15,68,49,032.58)	(12,24,83,032.58)

AUDITOR'S REPORT

SUBJECT TO OUR REPORT OF EVEN DATE

FOR GURPREET KAUR & ASSOCIATES

FOR MUKAT PIPES LIMITED

CHARTERED ACCOUNTANTS

Firm Registration No. 015358N

Sd/-

GURPREET KAUR

(PARTNER)

M.No. 095722

Sd/-

RUPINDER SINGH AHLUWALIA

CHAIRMAN

(DIN: 01239483)

Sd/-

SANDEEP KAUR AHLUWALIA

DIRECTOR

(DIN: 01355454)

Place : RAJPURA

Dated : 23/05/2019

32nd Annual Report

MUKAT PIPES LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

	Year Ended 31/03/2019 (Rs in Lacs)	Year Ended 31/03/2018 (Rs in Lacs)
A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	(34.63)	(70.22)
ADJUSTMENTS FOR:		
Depreciation and amortization expense	12.95	12.1
Share based payments to employees		
Finance costs	13.83	12.11
Interest Income	(0.15)	(1.71)
Dividend Income	-	-
Loss on sale of property, plant and equipment - Net	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(8.00)	(47.72)
ADJUSTMENTS FOR:		
Trade receivables, loans, advances and other assets	208.39	(60.98)
Inventories	28.62	(31.63)
Trade payables, other liabilities and provisions	(207.84)	143.23
CASH GENERATED FROM OPERATIONS		
Income Tax paid	-	-
Exceptional Items	-	-
NET CASH FROM OPERATING ACTIVITIES	21.16	2.91
B) Cash Flow from Investing Activities		
Purchase of property, plant and equipment Intangibles etc.	(1.77)	(20.95)
Sale of Property, plant and equipment	-	-
Purchase of current investments	-	-
Sale/redemption of current investments	-	-
Purchase of non-current investments	-	-
Sale of non-current investments to subsidiary	-	-
Proceeds on disposal of subsidiary	-	-
Return of capital by subsidiary	-	-
Redemption proceeds of non-current investments	-	-
Dividend Income	-	-
Interest received	0.15	1.71
Loans given	-	-
Loans realised	(12.52)	13.87
NET CASH USED IN INVESTING ACTIVITIES	(14.14)	(5.37)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	1.39	10.44
Proceeds from issue of share capital	-	-
Repayment of non-current borrowings	-	-
Interest Paid	(13.83)	(12.11)
Net increase in statutory restricted accounts balances	-	-
Dividend paid	-	-
Income tax on dividend paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	(12.44)	(1.67)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5.42)	(4.14)
OPENING CASH AND CASH EQUIVALENTS	28.05	32.19
CLOSING CASH AND CASH EQUIVALENTS	22.63	28.05

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

FOR MUKAT PIPES LIMITED

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

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

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

Place : RAJPURA
Dated : 23/05/2019

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR
THE YEAR ENDED 31st March,2019

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	<u>At Cost or Market Value</u> 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 is not provided for and is also not included in the valuation of stock.

g) Foreign Currencies

There has been no transaction in Foreign Exchange

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MUKAT PIPES LIMITED NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 Rs	As at 01.04.2018 Rs
2 Non Currents Assets		
Property, Plant and Equipments	1,62,40,779.00	1,73,58,725.00
	1,62,40,779.00	1,73,58,725.00
3 Trade receivables		
Unsecured-Considered good	1,13,67,744.89	2,21,53,978.39
- Considered not good	78,90,715.00	78,90,715.00
	1,92,58,459.89	3,00,44,693.39
Less: Provision for doubtful debts	78,90,715.00	78,90,715.00
	1,13,67,744.89	2,21,53,978.39
Others		
Other Trade Receivables	-	-
Unsecured Considered Good	-	-
Total (Current+Non Current)	1,13,67,744.89	2,21,53,978.39
Non Current	1,06,73,030.89	1,45,35,629.39
Current	6,94,714.00	76,18,349.00
	1,13,67,744.89	2,21,53,978.39
4 Long-terms loans advances (unsecured), considered good unless otherwise stated)		
Security deposits	14,05,249.00	14,05,249.00
Loans and advances to related Parties	-	-
Other loans and advances		
-T.D.S	11,72,983.00	7,29,855.00
-To employees	3,71,160.00	30,231.90
Advances to Supplier & Others	17,51,622.00	29,84,102.00
Balances with Excise Authorities	4,64,681.00	3,47,577.00
Amount Recoverable	4,56,895.76	4,56,895.76
Advances Recoverable in Cash or kind	52,23,780.00	36,40,338.00
	1,08,46,370.76	95,94,248.66
5 Inventories		
Raw Material	13,87,636.00	38,50,246.00
Stores & Spares	11,85,725.00	13,04,250.00
Work in Progress	72,47,296.00	75,77,543.00
Scrap	58,608.00	8,991.00
Finished Goods	32,78,680.00	32,78,680.00
Unutilised Portion of Modvat	-	-
	1,31,57,945.00	1,60,19,710.00
6 Cash and Cash Equivalents		
Balance with banks		
A Cash on hand	9,69,988.32	4,28,185.32
B Current accounts	12,92,566.20	23,77,029.30
	22,62,554.52	28,05,214.62
7 Short-term loans and advances (Unsecured considered good unless otherwise stated)		
Other loans and advances		
Balances with Excise/GST Authorities	9,47,822.62	1,17,104.00
Advances Recoverable in Cash or kind	-	12,067.00
Advances to Supplier & Others	2,02,750.00	11,00,925.14
Amount Recoverable	-	99,72,856.00
	11,50,572.62	1,12,02,952.14
8 Share Capital		
Authorised		
20000000 (2017-18 - 20000000) Equity Shares of Rs 5 Each (Rs.5/-each 2017-18)	10,00,00,000.00	10,00,00,000.00
Issued, Subscribed and fully paid up		
11830000 (2017-18 - 11830000) Equity shares of Rs. 5/- Each(Rs.5/- each)	5,91,50,000.00	5,91,50,000.00
	5,91,50,000.00	5,91,50,000.00
(i) There has been no movement in the equity shares in the current year.		
(ii) There is no change in issued, subscribed and paid up capital during the current year.		
(iii) The company has only one class of Equity Shares having a par value of Rs. 5/- per share (Rs.5/- per share)		
(iv) Each holder of equity share is entitled to one vote per share		
(v) Shareholders holding more than 5% shares		

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 Rs	As at 01.04.2018 Rs
Name of the Shareholder	No. of Shares	No. of Shares
a) Smt. Sandeep Kaur Ahluwalia - 73.61%	8707700	8707700
Reserves and Surplus		
a) Capital Reserve		
Subsidy	45,50,000.00	45,50,000.00
b) Revenue Reserve		
Defered Tax adjustment on initial adjustments	2,98,16,000.00	2,98,16,000.00
(c) Surplus/Deficit in Statement of Profit & Loss		
Opening Balance	(15,68,49,032.58)	(14,98,27,080.34)
Add: Profit for the year	(34,63,439.99)	(70,21,952.24)
Add :Income Tax refunds	-	-
Add :Reduction in Share Capital	-	-
Less: Tax payments & others	-	-
Closing Balance	(16,03,12,472.57)	(15,68,49,032.58)
TOTAL	(12,59,46,472.57)	(12,24,83,032.58)
9 Long Term borrowings		
SECURED		
Term loans		
- from banks / financial institutions	-	-
- from others	1,59,56,755.00	1,58,17,868.00
	1,59,56,755.00	1,58,17,868.00
UNSECURED		
From Directors/Relatives	1,77,42,452.00	1,77,42,452.00
Less : Current maturities of long term borrowings	-	-
	3,36,99,207.00	3,35,60,320.00
Detail of Current maturities of long term borrowings		
SECURED		
Term loans		
- from banks / financial institutions	-	-
- from others	-	-
UNSECURED		
-	-	-
-	-	-
-	-	-
1. Banks/Financial Institutions		
2. Others		
i) 159.58 Lacs (2017-18 - 158.18 lac) secured by first charge on immovable properties and movable assets of the company.		
10 Trade Payables		
Acceptances	-	-
Trade payables	-	-
- Micro and small enterprises (Note -1)	-	-
- Others Considered as Current	9,28,114.00	38,59,417.38
- Others Considered as Non-Current	97,40,227.24	1,16,08,119.99
The company is in the process of identifying 'suppliers' covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure requirements in this regards as per schedule III of the Companies Act Could not be provided.		
	1,06,68,341.24	1,54,67,537.37
11 Other long term liabilities		
Security Deposits	4,00,00,000.00	4,00,00,000.00
	4,00,00,000.00	4,00,00,000.00
12 Other current liabilities		
(A)Current		
Advances from customers	1,59,11,590.00	2,44,31,565.00
Expenses Payable	22,52,434.00	35,28,547.00
Securities Refundable	-	-
Unpaid Dividend	-	-
Other Liabilities -	54,05,933.10	1,08,74,196.00
Installment falling due within one year	-	-
Sub Total(A)	2,35,69,957.10	3,88,34,308.00

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MUKAT PIPES LIMITED NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 Rs	As at 01.04.2018 Rs
(B) Non Current		
Advances from customers	61,47,642.02	77,23,848.02
Expenses Payable	6,60,492.00	3,75,898.00
Securities Refundable	13,77,202.00	13,69,922.00
Unpaid Dividend	11,40,955.00	12,12,808.00
Other Liabilities -	9,61,643.00	3,26,220.00
Sub Total(B)	1,02,87,934.02	1,10,08,696.02
	3,38,57,891.12	9,96,86,008.04
13 Deferred Tax liabilities (Net)		
(a) Deferred tax liabilities	2,88,04,000.00	2,88,04,000.00
Less: Deferred tax assets	2,52,07,000.00	2,52,07,000.00
Net	35,97,000.00	35,97,000.00
14 Revenue from operations		
Sale of products & Job Work	7,96,84,105.00	5,86,39,694.00
Labour Charges	-	-
	7,96,84,105.00	5,86,39,694.00
Less:- Excise Duty	-	40,79,582.00
Total	7,96,84,105.00	5,45,60,112.00
15 Other income		
Interest income	15,008.00	1,70,675.00
Amount Written back	63,542.00	6,840.00
Lease Rent Received	36,00,000.00	35,10,000.00
Miscellaneous Receipt	10,89,262.00	10,56,524.00
	47,67,812.00	47,44,039.00
16 Cost of Material Consumed		
opening stock - Material	38,50,246.00	94,384.00
Unutilised Portion of Modvat	-	11,02,189.00
Add : Purchases	5,63,46,690.00	4,43,53,916.00
Less Closing Stock Material	13,87,636.00	38,50,246.00
Unutilised Portion of Modvat	-	-
Total	5,88,09,300.00	4,17,00,243.00
17 Accretion/Depletion of Stock		
Opening Stock		
Finished Goods	32,78,680.00	32,78,680.00
Work in Progress	75,77,543.00	69,53,622.00
Realisable Scrap	8,991.00	5,121.00
Total	1,08,65,214.00	1,02,37,423.00
Closing Stock		
Finished Goods	32,78,680.00	32,78,680.00
Work in Progress	72,47,296.00	75,77,543.00
Realisable Scrap	58,608.00	8,991.00
Total	1,05,84,584.00	1,08,65,214.00
(Accretion)/Depletion	2,80,630.00	(6,27,791.00)
18 Employee benefits expenses		
Salaries, wages, incentives	1,15,00,656.00	78,15,474.00
Contribution to provident fund and other funds	5,16,704.00	4,22,347.00
Staff welfare and employee training expenses	5,62,000.00	3,67,794.00
	1,25,79,360.00	86,05,615.00
19 Finance cost		
Interest expenses	13,83,235.00	12,11,115.00
	13,83,235.00	12,11,115.00
20 Depreciation & Amortisation		
Depreciation	12,95,206.00	12,10,104.00
	12,95,206.00	12,10,104.00
21 Other expenses		
Testing charges	1,17,981.00	45,980.00
Consumable Stores	37,42,256.00	23,15,896.00
Labour Charges	4,35,902.00	8,73,492.00
Power & Fuel	34,04,153.00	22,78,949.00
Repairs to Plant & Machinery	5,090.00	33,895.00

MUKAT PIPES LIMITED
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 Rs	As at 01.04.2018 Rs
Repairs to Building	2,87,623.00	92,329.00
Repairs Others	3,83,916.00	5,11,785.00
Insurance Charges	88,555.00	40,894.00
Vehicle Expenses	2,91,209.00	2,62,590.00
Legal & Professional Charges	6,52,555.00	13,74,216.00
Telephone & Telex Charges	69,256.28	1,02,323.00
Printing & Stationery	4,63,681.74	1,74,071.00
Travelling Expenses	66,512.00	64,501.00
Rent, Rates & Taxes	4,23,027.00	20,73,295.00
Bank Charges & Commission	2,828.70	96,460.54
Postage & Telegram	40,690.00	91,101.00
Directors Remuneration & Other Benefits	22,68,507.00	22,69,080.39
Auditors Remuneration	50,000.00	50,000.00
Selling Expenses	100.00	5,81,898.00
Sales Promotion & Advertising	3,56,581.00	1,29,659.00
Freight & Forwarding Charges	300.00	420.00
Donations	500.00	9,801.00
General Expenses	1,43,902.27	1,57,177.31
Service Tax Paid	-	3,666.00
Bad & Doubtful Debts	-	-
Site Exp.	-	3,42,838.00
Listing fee	2,72,500.00	2,50,500.00
Directors Travelling Exp.	-	-
	1,35,67,625.99	1,42,26,817.24
22 Exceptional Item		
Prior Period Expenses	-	-
Amount written Back	-	-
	-	-
23 Earning Per share	This Year	Previous Year
Profit/ (Loss) after tax as per statement of Profit and loss	(34,63,439.99)	(70,21,952.24)
Number of equity shares outstanding	1,18,30,000.00	1,18,30,000.00
Earning per share- basic/ diluted	(0.29)	(0.59)
Face value- Rs. 5 per share (2016-17 Rs.10/- Per Share)	-	-
24 Contingent liabilities not provided for:		
a) Counter guarantee given by Bank	-	-
b) Claims not acknowledged as debts	-	-
i) Excise Duty demand (against which the company has preferred appeals)	77,64,426.00	70,64,426.00
ii) Income Tax demand	1,20,77,321.00	1,09,77,000.00
v) Dues of Municipal Corporation Rajpura	-	-
vi) Service Tax	79,85,152.00	44,80,440.00
25 No Provision has been made for Income Tax		
26 The company has not produced books of accounts and other relevant record in respect of Baramati unit which has since been sold, as such the balances are taken as per audited balance sheet as on 31-03-2008. The impact of transactions entered into by the company at Baramati Unit after 31-03-2008 will be considered when the relevant documents are produced.		
27 In the absence of confirmation letter of balances from Debtors, Creditors and Other parties, the balances are taken as per the books of accounts		
28 Auditors Remuneration		
Statutory Auditor	-	-
i) Audit fee	50,000.00	50,000.00
	50,000.00	50,000.00
29 Amount remitted in foreign Currency on Account of Dividends to Non-Resident Shareholders		
a) Number of Shareholders	-	-
b) Number of shares held	-	-
c) Amounts remitted (Net) Rs. In Lacs	-	-
d) Year for which dividend was remitted	-	-
	-	-

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MUKAT PIPES LIMITED NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As at 31.03.2019 Rs	As at 01.04.2018 Rs
30 Earning in Foreign Exchange FOB Value of exports		
31 Related Party Disclosure Under Accounting Standard (AS)18		
A. Key management personnel and their relatives		
i) Mr. Rupinder Singh Ahluwalia, Chairman		
ii) Mrs. Sandeep Kaur Ahluwalia, Director (Administration)		
iii) Mrs. Mandeep Ahluwalia Pahwa, Director		
iv) Ms. Manpreet Kaur Ahluwalia, relative		
B. Entities over which key management personnel are able to exercise significant influence:		
i) M/s. Balaji Steel & Pipes		
ii) M/s. Silver Business Opportunities Pvt. Ltd.		
iii) Mukat Educational Trust		
Details of Transactions are as follows:		
1. Remuneration		
Key management personnel	22,68,507.00	22,69,080.39
2. Rent, Interest and other expenses paid	12,65,430.00	11,81,930.00
3. Loan Received		
Balance as at close of the year		
i) Entities over which key management personnel have significant influence:-	5,57,76,265.00	5,72,02,859.00
ii) Directors and their relatives	1,77,42,452.00	1,77,42,452.00
32 The Company has yet to transfer Rs 11.41 Lac (12.13 Lacs 2017-18) on account of unpaid dividend to investor Education and Protection Fund.		
33 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosures.		
34 The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 but since the Turnover of the company is below the specified limit and being a BIFR company, cost records have not been maintained in the prescribed format.		
35 The company in order to implement the BIFR sanctioned scheme has leased out the excess land and building to Mukat Educational Trust related party. The terms of lease are not prejudicial to the interest of the company.		

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/-

Sd/-

Sd/-

GURPREET KAUR

RUPINDER SINGH AHLUWALIA

SANDEEP KAUR AHLUWALIA

(PARTNER)

CHAIRMAN

DIRECTOR

M.No. 095722

(DIN: 01239483)

(DIN: 01355454)

Place : RAJPURA

Dated : 23/05/2019

MUKAT PIPES LIMITED
DETAILS OF FIXED ASSETS FORMING PART OF BALANCE SHEET FOR THE PERIOD ENDING March 31, 2019

FIXED ASSETS - 2

S. NO	PARTICULARS	RATE OF DEP	COST	ADDITION DURING THE YEAR	SALES/Adjustment DURING THE YEAR	AS ON 31.03.2019	UPTO 31.03.18	DEPRE-CATION ON ITEMS SOLD DURING THE YEAR	FOR THE PERIOD ENDED 31.03.19	AMOUNT CHARGED TO RETAINED EARNING	UP TO 31.03.19	WRITTEN DOWN VALUE	
												AS ON 31.03.19	AS ON 31.03.2018
1	LAND	0.00	5,51,900.00			5,51,900.00	-		-		0.00	5,51,900.00	5,51,900.00
2	BUILDING												
	A) FACTORY	3.17%	2,66,24,275.34	0.00	16,952.00	2,66,07,323.34	1,93,15,210.34		8,43,453.00		2,01,53,663.34	64,48,660.00	73,09,065.00
	B) OFFICE	1.58%	43,50,609.51			43,50,609.51	16,67,536.51		68,740.00		17,36,276.51	26,14,333.00	26,83,073.00
	C) RESIDENTIAL	3.17%	0.00		0.00	0.00	-	0.00	-		0.00	0.00	0.00
3	PLANT & MACHINERY	6.33%	17,60,59,922.11			17,60,59,922.11	17,01,91,467.11		2,42,530.00		17,04,33,997.11	56,25,925.00	58,68,455.00
4	FURNITURE & FIXTURE	9.50%	24,69,204.33	0.00		24,69,204.33	21,16,758.33		44,846.00		21,61,604.33	3,07,600.00	3,52,446.00
5	OFFICE EQUIPMENT	19.00%	14,11,149.81	83,007.00	0.00	14,94,156.81	12,91,403.81		15,622.00		13,07,025.81	1,87,131.00	1,19,746.00
6	COMPUTERS	31.67%	9,98,982.00			9,98,982.00	9,20,522.00		29,523.00		9,50,045.00	48,337.00	78,460.00
7	VEHICLES	11.88%	41,49,883.81	57,820.00	22,805.00	41,84,888.81	39,02,119.81		45,420.00		39,24,734.81	2,60,164.00	2,47,764.00
8	AIR-CONDITIONER	9.50%	10,85,540.05	53,385.00		11,38,925.05	10,18,142.05		5,072.00		10,23,214.05	1,15,711.00	67,386.00
9	TOOLS & EQUIPMENTS	6.33%	8,13,226.09			8,13,226.09	7,32,809.09		-		7,32,809.09	80,417.00	80,417.00
10	DESIGN & DRAWINGS	6.33%	73,06,197.76			73,06,197.76	73,06,196.76		-		73,06,196.76	1.00	1.00
	TOTAL		22,58,20,890.81	1,94,212.00	39,757.00	22,59,75,345.81	20,84,62,165.81	22,895.00	12,95,206.00	0.00	20,97,34,566.81	1,62,40,779.00	1,73,58,725.00
	CAPITAL W.L.P.		0.00	0.00	0.00	0.00	-	-	-	-	0.00	0.00	0.00
	GRAND TOTAL		22,58,20,890.81	1,94,212.00	39,757.00	22,59,75,345.81	20,84,62,165.81	22,895.00	12,95,206.00	0.00	20,97,34,566.81	1,62,40,779.00	1,73,58,725.00
	PREVIOUS YEAR		22,37,25,955.81	20,94,985.00	0.00	22,58,20,890.81	20,72,52,061.81	0.00	12,10,104.00	-	20,84,62,165.81	1,73,58,725.00	1,64,73,844.00

32nd Annual Report

MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

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

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

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

PROXY FORM

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

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

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

DP ID: _____

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

1. Name: _____ Address: _____

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

2. Name: _____ Address: _____

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

3. Name: _____ Address: _____

E-mail ID: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2019 at 10.00 a.m. at Time & Again Banquet Hall, 9 Raheja Classique, Link Road, Next to Cinemax, Lokhandwala, Andheri (W), Mumbai-400053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2019 including Audited Balance sheet as at March 31, 2019 and the Statement of Profit and Loss, 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 Mr. Rupinder Singh Ahluwalia (DIN: 01239483) who retires by rotation and being eligible offers himself for re-appointment.			
3.	To ratify the appointment of M/s. Gurpreet Kaur & Associates, Chartered Accountants, Patiala. (FRN-01538N) as the Statutory Auditors of the Company and to authorize the Board to fix their remuneration.			
Special Business:				
4.	To approve re-appointment of Mr. Amrik Singh Grewal as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.			
5.	To approve re-appointment of Mr. Rajkumar Bali as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.			
6.	To approve re-appointment of Mr. Kamal Jain as the Independent Director of the Company for the period of five consecutive years w.e.f. 01.10.2019.			

Affix
Revenue
Stamp

Signed this _____ day of _____ 2019

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

Notes:

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

2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

MUKAT PIPES LIMITED

CIN: L27200MH1987PLC044407

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

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

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the 32nd Annual General Meeting of Mukat Pipes Limited held on Monday, 30th day of September, 2019 at 10.00 a.m. at Time & Again Banquet Hall, 9 Raheja Classique, Link Road, Next To Cinemax, Lokhandwala, Andheri (W), Mumbai-400053.

Name of the Shareholder :

Registered Address of the Shareholder :

Ledger Folio No./CL ID/DPID No. :

No. of Shares Held :

Name of the Proxy/Representative, if any :

Signature of the Member (s) or Proxy :

Signature of the Representative :

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

E-VOTING PARTICULARS

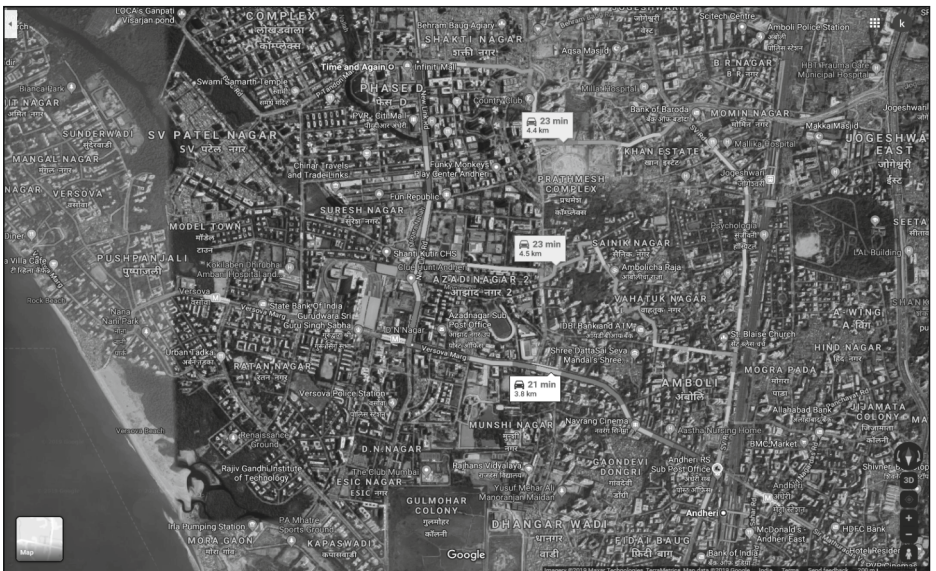
EVEN (E Voting Event No.)	USER ID	PASSWORD

Notes: 1. Members who are already registered with NSDL for e-voting can use their existing User ID and Password for casting their vote.

2. Please follow steps for e-voting procedure as given in the notice of Annual General Meeting by logging on to <https://www.evoting.nsdl.com>.

NOTES:

MUKAT PIPES LIMITED ROUTE MAP FOR 32ND AGM



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