

Annual Report
2014 - 2015

Book Post



PREMIER PIPES LIMITED

PREMIER PIPES LIMITED
ANNUAL REPORT
2014-2015

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40th Annual General Meeting

Monday 28th Day of September 2015 at 12.30 P.M. at Som Biz-Ness Xqure, 4th Floor, 1-The Mall, Kanpur

Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting

PREMIER PIPES LIMITED

ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS:

- *Managing Director*
- *Whole Time Director*
- *Non Executive Director*

- *Women Director*
- *Independent Director*

Mr. Ajay Kumar Jain
Mr. Vinay Kumar Jain
Mr. Amit Kumar Jain
Mr. Arun Kumar Jain
Mrs. Santosh Jain
Mr. Satish Kumar Garg
Mr. Sanjay Kumar Agarwal
Mr. Satya Narain Dubey
Mr. Shyam Babu Gupta

COMPANY SECRETARY

Mr. Vaibhav Shukla

AUDITORS:

M/s. C.L. Kanodia & Co.
Chartered Accountants
Kanpur

SECRETARIAL AUDITORS:

M/s. K. N. Shridhar & Associates
Company Secretaries
Kanpur.

BANKERS:

State Bank of India
Kotak Mahindra Bank Ltd.

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Skyline Financial Services Pvt. Ltd.
D- 153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi 110 020

REGISTERED OFFICE:

Som Biz-Ness Xqure, 4th Floor,
1-The Mall, Kanpur-208001

WORKS:

Bindki Road, Distt. Fatehpur (U.P.)

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **PREMIER PIPES LIMITED (CIN: L22219UP1975PLC004105)** will be held on Monday, the 28th day of September, 2015 at 12:30 P.M. at the Registered Office of the Company at Som Biz – Ness Xquare, 4th Floor, 1- The Mall, Kanpur – 208 001 to transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2015, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Amit Kumar Jain (DIN: 00493795) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors M/s C. L. Kanodia & Co, Chartered Accountants, (Firm Registration No. 001002C) as Statutory Auditors of the Company to hold office until the conclusion of the 42nd Annual General Meeting of the company to be held in the year 2017.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, together with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Santosh Jain (DIN: 01767425) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 27, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director of the Company, be and is hereby elected and appointed as Non-Executive Director of the company whose period of office shall be liable to determination by retirement of directors by rotation.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and Clause 49 of the Listing Agreement, Shri Sanjay Kumar Agarwal (DIN: 00461858), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 40th Annual General Meeting of the Company and shall not be liable to retire by rotation .”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and clause 49 of the Listing Agreement, Shri Satish Kumar Garg (DIN: 02365247),, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 40th Annual General Meeting of the Company and shall not be liable to retire by rotation.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and clause 49 of the Listing Agreement, Shri Satya Narain Dubey (DIN: 03572121), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of 40th Annual General Meeting of the Company and shall not be liable to retire by rotation.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Sections 149, 152, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time and clause 49 of the Listing Agreement, Shri Shyam Babu Gupta (DIN: 03586539), be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from the date of this 40th Annual General Meeting of the Company and shall not be liable to retire by rotation.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be amended from time to time, Shri Arun Kumar Srivastava, Cost Accountant in Practice, 96, Harjinder Nagar, behind old LIC office, Kanpur-208007, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the Cost Records of the Company for the financial year 2015-16, be paid a remuneration of Rs. 20000/- (Rupees Twenty Thousand Only) apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company.

By Order of the Board of Directors
For PREMIER PIPES LIMITED

Place : Kanpur

Date : 12.08.2015

Vaibhav Shukla
Company Secretary

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- I. The e-voting facility will be available during the following voting period:

Commencement of e-voting : From 10.00 am on September 25, 2015.

End of e-voting : upto 5.00 pm on September 27, 2015.

The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on September 22, 2015 (i.e. the cut-off date).

Instructions relating to e-voting Instructions relating to e-voting are as under:

- A. A shareholder who receives e-mail from NSDL [for shareholders whose e-mail IDs are registered with the RTA/Depository Participant (s)] is requested to:

- i. Open e-mail and open PDF file viz; "GESL_e-voting.pdf" with his/her Client ID or Folio No. as password. The said PDF file contains his / her user ID and password/PIN for e-voting. Shareholders may 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 userID and initial password/PIN noted in step (i) above. Click Login
- v. Password change menu appears. Change the password/PIN with new password of his/her choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- vi. Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- vii. Select "EVEN" of Premier Pipes Ltd.
- viii. Now the shareholder is ready for e-voting as Cast Vote page opens.
- ix. Shareholder may cast his/her 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 the shareholder has voted on the resolution, he/she will not be allowed to modify his/her 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 kn.shridhar@yahoo.co.in with a copy marked to evoting@nsdl.co.in

B. General Instructions:

- i. The Shareholders can opt for only one mode of voting, i.e. either physically by attending ensuing AGM or e-voting. If any shareholder opts for e-voting, he/she will not be eligible to vote physically in AGM.
- ii. Shri K. N. Shridhar, Practicing Company Secretary (Membership No. F3882 and Certificate of Practice No.-2612) of M/s. K. N. Shridhar & Associates, Company Secretaries, has been appointed as the Scrutinizer by the Company to scrutinize the e-voting process in a fair and transparent manner.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of atleast two witnesses who are not in employment of the Company and make not later than three days of conclusion of the meeting a consolidated scrutinizers report of the total votes casted in favour or against, if any to the chairman or a person authorized by him in writing who shall countersign the same.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 every listed company shall have atleast one women director. Keeping in view the provisions of the above mentioned section and rules, the Board of Directors of your company appointed Smt. Santosh Jain as Additional Director w.e.f. 27th March, 2015.

Smt. Santosh Jain, has given her consent to act as director of the Company and is not disqualified to be appointed as such in terms of Section 164 of the Companies Act, 2013. The Board of Directors of your Company recommends passing of the resolution appearing at item no. 4 above as Ordinary Resolution.

ITEM No. 5-8:

Keeping in view the provisions of the above mentioned section, their fresh appointment is being proposed by the Board of Directors of the company which is of the opinion that their continued association would be of immense benefit to the company and propose their appointment as Independent Directors to hold office for a term of five consecutive years commencing from the 40th Annual General Meeting of the Company.

They are not disqualified from being appointed as directors in terms of section 164 of the Act and have given their consent to act as directors. The company has also received declarations from these directors that they meet the criteria of independence as prescribed under section 149(6) of the Act and clause 49 of the Listing Agreement.

The Company has received notices in writing from a member along with deposit of the requisite amount proposing the candidature of each of the above mentioned directors as per section 160 of the Act, for appointment as Independent Directors.

Apart from these directors themselves, no other Director/ Key Managerial Personal of the Company/ their relatives are in any way concerned or interested in these resolutions. The Board recommends passing of above resolutions appearing at item no. 5-8 of the accompanying notice as Ordinary Resolutions.

ITEM No. 9:

Pursuant to section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to cost auditors should be ratified by the shareholders of the company. Board of Directors had in its meeting held on 12th August, 2015 appointed Shri Arun Kumar Srivastava, Cost Accountant in Practice, 96, Harjinder Nagar, behind old LIC office, Kanpur-208007, as the Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year 2015-16 and fixed his remuneration at Rs. 20000/- (Rupees Twenty Thousand Only) apart from reimbursement of actual expenses to be incurred by him in connection with conducting the audit of cost records of the company subject to ratification by the shareholders of the company.

None of the Directors / Key Managerial Personal of the company / their relatives is in any way concerned or interested in this resolution. The Board recommends passing of above resolution appearing at item no. 9 of the accompanying notice as Ordinary Resolution.

**By Order of the Board of Directors
For PREMIER PIPES LIMITED**

**Place : Kanpur
Date : 12.08.2015**

**Vaibhav Shukla
Company Secretary**

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting herewith the **FORTIETH ANNUAL REPORT** and the Audited Accounts of the Company for the year ended 31st March, 2015.

The financial figures are summarized below :

FINANCIAL RESULTS :

Particulars	2014-15 (Rs. in Lacs)	2013-14 (Rs. in Lacs)
Revenue from operations (Gross)	3788.26	3282.41
Profit/ (Loss) before Depreciation	70.22	81.00
Depreciation	31.46	46.16
Profit / (Loss) before Tax	38.76	34.84
Tax Expenses:		
Current Tax	8.28	9.29
Add: Differed Tax Liabilities/(Assets)	3.73	(3.38)
Less: Income Tax of ealier years written off	0.00	0.74
Profit / (Loss) after Tax	26.75	28.19

FINANCIAL PERFORMANCE :

The company has achieved the Revenue from operations (Gross) of Rs. 3788.26 lacs as against Rs. 3282.41 lacs reported last year. The Profit before tax is Rs. 38.76 lacs as compared to Rs. 34.84 lacs in 2013-14. The Profit after tax stood at Rs. 26.75 lacs during the year in comparison to 28.19 lacs during the previous year.

OPERATIONS AND ACTIVITIES :

Your Company is primarily engaged in the manufacturing of Black Steel Tubes, G.I. Steel Tubes, Steel Tubular Poles and PVC Pipes at its unit located at Bindki, District Fatehpur, Uttar Pradesh. Constant efforts are being made to derive maximum output.

DIVIDEND :

In view of the meager profits of the company, the Board does not recommend any dividend for the financial year 2014-2015.

DEPOSITS:

Your Company has not accepted any deposits covered under chapter V of the Companies Act, 2013.

COMPULSORY DEMATERIALIZATION OF SHARES:

In order to facilitate trading of shares of the Company through Stock Exchange and shifting of trading from "Trade to Trade Settlement Basis" to "Rolling Settlement Basis", atleast fifty percent of the non-promoter shareholding of the company needs to be in electronic form. The Company is making constant efforts on its part to communicate with the shareholders in this regard. Shareholders are requested to get their shares dematerialized at the earliest in order to ensure trading through Stock Exchange.