



23^{R D} ANNUAL REPORT 2013-14



Prakash Steelage Limited

*An ISO 9001-2008, ISO 14001-2004, BS OHSAS 18001-2007,
PED Certified, AD-2000-Merkblatt W O &
Government Recognised Star Export House*

Core Management Team



State-of-the-art manufacturing facility





Board of Directors



Prakash C. Kanugo
Chairman & Managing Director



Ashok M. Seth
Whole-time Director & CFO



Hemant P. Kanugo
Whole-time Director



Kamal P. Kanugo
Whole-time Director



Dr. Bipin C. Doshi
Independent Director



Himanshu J. Thaker
Independent Director



Gautam Chand Jain
Independent Director



A. Prakashchandra Hegde
Independent Director

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Company Secretary & Compliance Officer

Pallavi P. Shedje

Bankers

Vijaya Bank
Bank of Baroda
Union Bank of India
Bank of India
DBS Bank Ltd.

Statutory Auditors

M/s. Khandelwal Jain & Co.
Chartered Accountants

M/s. D. C. Bothra & Co.

Chartered Accountants

M/s. Batliboi & Purohit

Chartered Accountants

Internal Auditors

M/s. Anand Jain & Associates

Chartered Accountants

Registered Office

701, Mahalaxmi Chambers,
Bhulabhai Desai Road,
Mahalaxmi, Mumbai - 400 026
Tel.: 022-66134500 • Fax: 022-66134599
Email: investorsgrievances@prakashsteelage.com
Website: www.prakashsteelage.com
CIN: L27106MH1991PLC061595

Registrar & Transfer Agents

Bigshare Services Private Limited
E2/3, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Andheri (East), Mumbai - 400 072
Tel: +91-022-40430200/28470652
Fax: +91-022-28475207
Email: babu@bigshareonline.com
Website: www.bigshareonline.com
ISIN: E616K01016

Manufacturing Units

Silvassa : Survey No. 46/1, Parjai Road,
Village: Kherdi, Silvassa - 396 230,
Union Territory of Dadra & Nagar Haveli, (India)

Umbergaon : Plot No.131/1,
Umbergaon, Sanjan Road,
Umbergaon - 396 170, Dist.Valsad, Gujarat (India)

Notice

NOTICE is hereby given that the Twenty-Third Annual General Meeting of the Members of Prakash Steelage Limited will be held on Friday, 26th September, 2014 at 04:00 p.m. at Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the standalone and the consolidated audited financial statements of the Company including the Balance Sheet as at 31st March, 2014, statement of Profit and Loss and the Cash flow statement for the year ended on that date along with the notes to the financial statements and the reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company.
3. To appoint a Director in place of Mr. Kamal P. Kanugo (DIN: 02023367), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To re-appoint and fix the remuneration of the Statutory Auditors M/s. Khandelwal Jain & Co. (Firm Registration No. 105049W), and in this regard 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 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be agreed to between the Board of Directors of the Company and the Auditors.”

5. To appoint and fix the remuneration of the Statutory Auditors M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W), in place of M/s. D. C. Bothra & Co., Chartered Accountants (Firm Registration No. 112257W), as the Joint Statutory Auditors of the Company and in this regard 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 140 (4) and 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No. 101048W), be and are hereby appointed as the Joint Statutory Auditors of the Company, consequent to the withdrawal of consent seeking re-appointment by the existing Joint Auditors, M/s. D. C. Bothra & Co., Chartered Accountants (Firm Registration No. 112257W), and the said firm M/s. Batliboi & Purohit, Chartered Accountants, shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration plus out- of-pocket expenses as may be agreed to between the Board of Directors of the Company and the Auditors of the Company.”

Special Business:

6. To appoint Mr. A. Prakashchandra Hegde (DIN: 02266510) as an Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV, and other



applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (Including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. A. Prakashchandra Hegde (DIN: 02266510), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from 01st April, 2014 up to 31st March, 2019, with the period of his office not liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds matters, things which are proper, necessary, expedient and incidental to give effect to the above resolution.”

7. To appoint Dr. Bipin C. Doshi (DIN: 00322143) as an Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (Including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Bipin C. Doshi (DIN: 00322143), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from 01st April, 2014 up to 31st March, 2019, with the period of his office not liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds matters, things which are proper, necessary, expedient and incidental to give effect to the above resolution.”

8. To appoint Mr. Gautam Chand C. Jain (DIN: 02809603) as an Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (Including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gautam Chand C. Jain (DIN: 02809603), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from 01st April, 2014 up to 31st March, 2019, with the period of his office not liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds matters, things which are proper, necessary, expedient and incidental to give effect to the above resolution.”



9. To appoint Mr. Himanshu J. Thaker (DIN: 02325297) as an Independent Director of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 152, read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Clause 49 of the Listing Agreement (Including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Himanshu J. Thaker (DIN: 02325297), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for 5 (five) consecutive years, effective from 01st April, 2014 up to 31st March, 2019, with the period of his office not liable to determination by retirement by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and / or the Company Secretary of the Company be and are hereby authorised to do all such acts, deeds matters, things which are proper, necessary, expedient and incidental to give effect to the above resolution.”

10. To ratify and confirm the remuneration to be paid to M/s. Amish Parmar & Associates, Cost Accountants (revised Firm Registration No. 100502 (old registration No. 00338) for financial year 2014-15 and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 95,000/- p.a. plus Service Tax and out-of-pocket expenses for the financial year ending on 31st March, 2015 as approved by the Board of Directors of the Company to be paid to M/s. Amish Parmar & Associates, Cost Accountants (revised Firm Registration No. 100502 (old registration No. 00338) for the conduct of cost audit of the Company, be and is hereby ratified and confirmed.”

Regd. Office:
701, Mahalaxmi Chambers
Bhulabhai Desai Road
Mahalaxmi, Mumbai - 400 026

Place: Mumbai
Date: 13th August, 2014
CIN: L27106MH1991PLC061595
Tel.: 022 6613 4500 | **Fax:** 022 6613 4599
Website: www.prakashsteelage.com
E-Mail: investorsgrievances@prakashsteelage.com

**On Behalf of the Board of Directors
For Prakash Steelage Limited**

Sd/-
Prakash C. Kanugo
(Chairman & Managing Director)
DIN : 00286366

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM AND SUCH PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
2. As per Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
3. The instrument appointing the proxy, duly stamped and executed must be deposited at the Company's Registered Office, not less than 48 hours before the commencement of the Annual General Meeting.
4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution, as per Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members of the Company and Share Transfer Books shall remain closed from, Saturday, 13th September, 2014 to Friday, 26th September, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business under Item No 5,6,7,8 and 9 above to be transacted at the Meeting is annexed hereto.
7. The dividend, if declared, will be paid on or before 25th October, 2014.
8. The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company whose names appear on the Register of Members of the Company as on 12th September, 2014. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
9. Members are requested to notify immediately any change in their address / Bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and in respect of their physical shares Folios to the Registrars and Share Transfer Agent of the Company, **M/s. Bigshare Services Private Limited, E2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072.**
10. Members are requested to quote their Ledger Folio Number / Client ID Number in all their future correspondence.
11. Members/Proxy holders are requested to bring their copies of the Annual Report to the Annual General Meeting of the Company.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Section 72 of the Companies Act, 2013, read with Rule 19(1) of the Rules made thereunder, permits



Nomination by the members of the Company in the prescribed Form SH-13. Members are requested to avail this facility.

14. Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
15. Non-Resident Indian Members are requested to inform M/s. Bigshare Services Private Limited, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the Bank with PIN Code No, if not furnished earlier.
16. The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
17. All documents referred to in the Notice will be available for inspection by the shareholders at the Registered Office of the Company between 10:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.
18. The Registers required to be maintained under the Companies Act, 2013, including the Register of Directors' Shareholding, maintained by the Company under Section 307 of the Companies Act, 1956, and the Register of Directors and Key Managerial Personnel and their Shareholding in the Company under Section 170 of the Companies Act, 2013, and the Register of Contracts maintained by the Company under Section 301 of the Companies Act, 1956, and under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
19. Members desiring any information as regards the Accounts are requested to write to the Company atleast 10 days before the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
20. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, at their Address. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205C of the Companies Act, 1956, be transferred to the Investors Education and Protection Fund. The details of the un-encashed /unclaimed above-mentioned Dividend are as under:

Dividend for the Financial Year	Unclaimed / Un-encashed Dividend as on 31st March, 2014 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2010-11	22,734/-	18th September, 2018
2011-12	22,111/-	20th September, 2019
2012-13	18,478/-	20th September, 2020

21. Amount in Company's Refund Account as on 31st March, 2014 is Rs.59,400/- as balance yet to be refunded to the applicants/allottees as they are yet to submit necessary confirmation. As on 31st March, 2014 no shares are lying in Unclaimed Shares Demat Suspense Account.
22. Information required to be furnished under Clause 49 IV(G) of the Listing Agreement about the Directors seeking appointment / re-appointment is given in the Corporate Governance Report which forms part of this Annual Report.

23. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "Prakash Steelage Limited" from the drop down menu and click on "SUBMIT"
- (iv) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <ABCDE1234F> in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository/company, please enter the number of shares held by you as on 12th September, 2014 in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the relevant EVSN on which you choose to vote.



- (x) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.

- C) The voting period begins on 18th September, 2014 (9.00 am) and ends on 20th September, 2014 (6.00 pm) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
 - a. Mr. S. Anantha Rama Subramanian, FCS, Practicing Company Secretary (CP No.1925), proprietor of M/s. S. Anantha & Co., has been appointed as Scrutiniser to scrutinise voting process in a fair and transparent manner.
 - b. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period.