



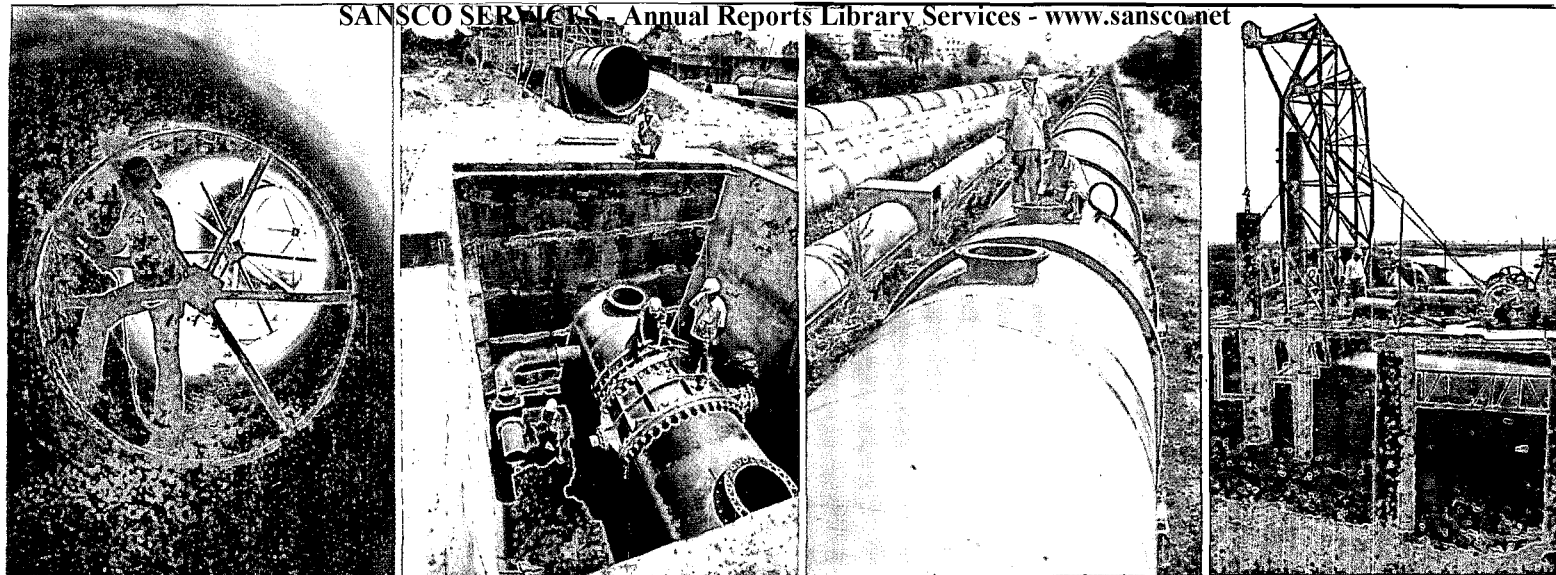
PRATIBHA
Industries Limited

Annual Report 2007-08

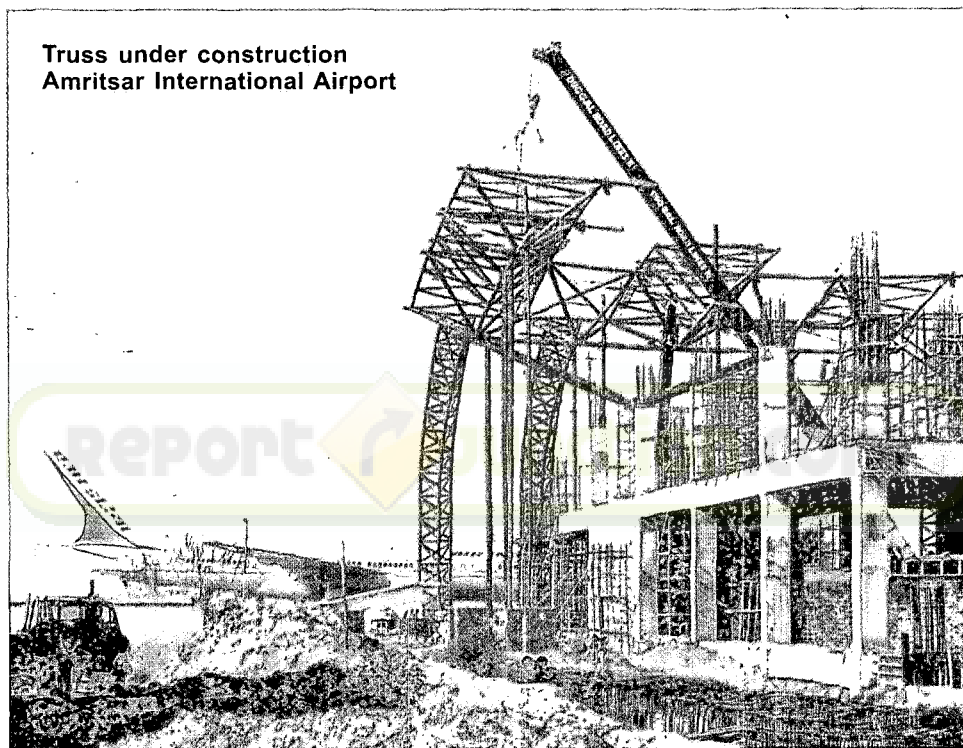
PRATIBHA

Report

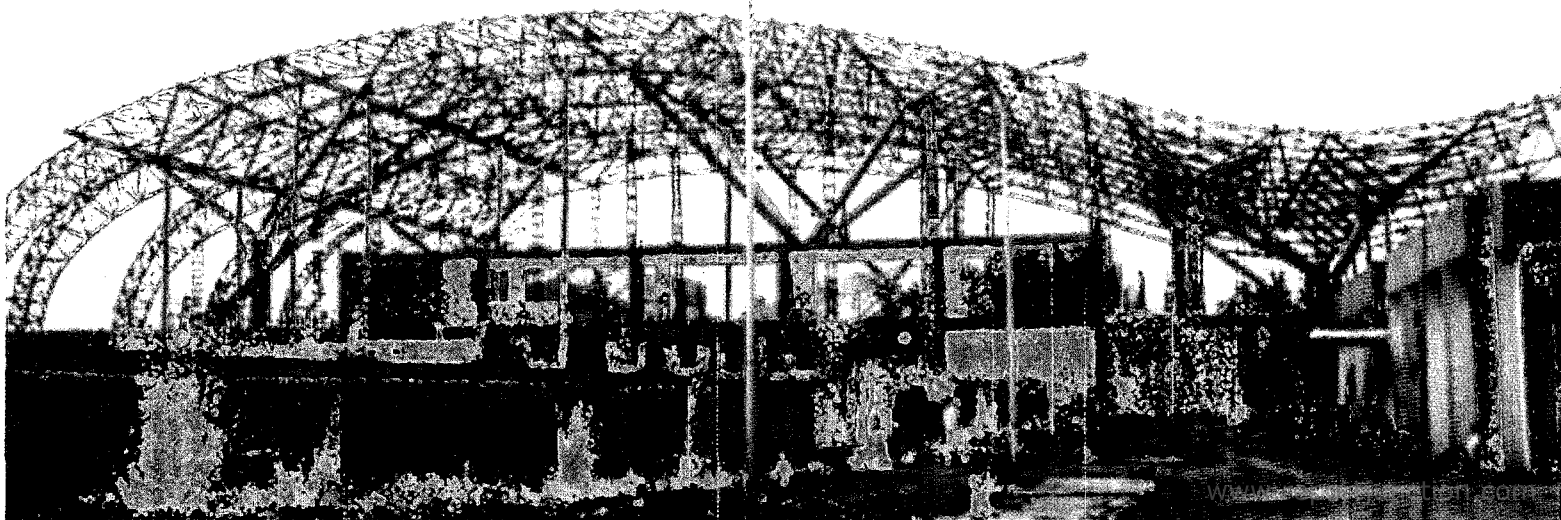




Truss under construction
Amritsar International Airport



Truss completed
Amritsar International Airport



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BOARD OF DIRECTORS

Mrs. Usha B. Kulkarni	<i>Chairperson</i>
Mr. Ajit B. Kulkarni	<i>Managing Director</i>
Mr. Vinayak B. Kulkarni	<i>Whole time Director</i>
Mr. Anilkumar G. Karkhanis	<i>Independent Director</i>
Mr. Awinash M. Arondekar	<i>Independent Director</i>
Mr. Shrikant T. Gadre	<i>Independent Director</i>

COMPANY SECRETARY

Mr. Pankaj S. Chourasia

BANKERS TO THE COMPANY

Bank of Baroda
State Bank of India
Bank of India
Punjab National Bank
ICICI Bank Ltd
Standard Chartered Bank
Axis Bank

STATUTORY AUDITORS

M/s. Jayesh Sanghrajka & Co.,
Chartered Accountants

INTERNAL AUDITORS

M/s Chokshi & Chokshi,
Chartered Accountants

REGISTERED OFFICE

101, Usha Kamal,
574, Chembur Naka,
Chembur, Mumbai 400071.
E-mail: info@pratibhagroup.com
Website: www.pratibhagroup.com

CORPORATE OFFICE

Shrikant Chambers, Phase-II,
5th Floor, Sion - Trombay Road,
Next to R.K. Studio, Chembur,
Mumbai 400071.
Tel: 91 22 6641 4499
Fax 91 22 2520 1135

DELHI OFFICE

1249/9, Aruna Asif Ali Marg,
Basant Kunj, New Delhi-110070.

HYDERABAD OFFICE

Shop No. 101, 101A, House No. 3-6-521
Himayath Nagar, Main Road, Himayath Nagar
Hyderabad.

WORKS

Plot No. 215, Vijaypur, P.O. Kone,
Bhiwandi-Wada Road,
Tal. Wada, Dist. Thane – 421 303

REGISTRARS AND TRANSFER AGENTS

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Tel No. 022-25963838 / Fax: 022 - 25946969
Website: www.intimespectrum.com
E- Mail: pratibha@intimespectrum.com

FIVE YEARS AT A GLANCE (CONSOLIDATED)

(Rs. In Million)

Particulars	2007-08	2006-07	2005-06	2004-05	2003-04
Total Income	5651.07	3007.77	1746.32	1214.44	818.19
Operating Expenses	4988.32	2637.48	1531.45	1057.35	747.71
Operating Profit	662.75	370.29	214.87	157.09	70.48
Finance Charges	225.05	123.40	71.12	66.02	29.54
Depreciation	35.99	11.27	6.63	4.65	3.66
Profit Before Tax	401.71	235.62	137.12	86.42	37.28
Profit After Tax	342.61	204.29	122.75	80.90	36.49
Equity	166.85	142.85	142.85	20.00	20.00
Reserves	1672.05	805.73	679.49	165.39	84.49
Net Worth	1838.90	948.58	822.34	185.39	104.49
What we owned					
Fixed Assets					
Gross Block	989.84	246.22	156.60	99.53	86.52
Less : Depreciation	68.56	32.66	21.71	15.33	11.73
Net Block	921.28	213.56	134.89	84.20	74.79
Capital Work in Progress	315.24	279.83	-	-	-
Investments	852.97	28.13	294.59	4.87	4.87
Working Capital	1095.14	1794.32	854.02	471.70	249.45
Miscellaneous Expenditure	0.15	0.15	43.07	-	0.02
Total	3184.78	2315.99	1326.57	560.77	329.13
What we owed					
Secured Loans	1284.34	1063.13	415.71	355.28	224.24
Unsecured Loans	43.73	299.79	87.56	19.35	-
Deferred Tax Liability	17.81	4.49	0.96	0.75	0.40
Total	1345.88	1367.41	504.23	375.38	224.64
Net Worth	1838.90	948.58	822.34	185.39	104.49
Represented by					
Share Capital	166.85	142.85	142.85	20.00	20.00
Reserves & Surplus	1672.05	805.73	679.49	165.39	84.49

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Pratibha Industries Limited will be held on Friday, 20th June, 2008 at 12.30 p.m., at Hotel Oasis, Opp. Tata Institute of Social Sciences, Sion Trombay Road, Deonar, Mumbai 400 088, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at March 31, 2008, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To consider declaration of dividend on equity shares;
3. To appoint a Director in place of Mrs. Usha B. Kulkarni who retires by rotation and being eligible offers herself for re-appointment;
4. To appoint a Director in place of Mr. Awinash M. Arondekar, who retires by rotation and being eligible offers himself for re-appointment;
5. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution;
 "RESOLVED THAT M/s Jayesh Sanghrajka & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution
 "RESOLVED THAT pursuant to the provisions of Sections 314 (1), 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to Mr. Rohit Katyal, a relative of Mrs. Usha B. Kulkarni, Chairperson of the Company, to hold an office or place of profit as the Chief Operating Officer of the Company for a period of five years commencing from 01st April, 2008 or from such date as the Central Government may approve, on the following terms and conditions:
 1. Salary : Not exceeding Rs. 4,00,000 per month, with a provision for increase in salary of not more than 30% per annum over the previous year
 2. Annual Bonus : Not exceeding Rs.5,00,000/-
 3. Perquisites and Allowances as per the policy of the company, including:
 - (i) Leave Travel Allowance;
 - (ii) Medical and Accident Insurance premium as per Company rules;
 - (iii) Provision for chauffeur driven car;
 - (iv) Leaves in accordance with the leave rules of the Company from time to time;
 - (v) Other benefits as per the policy of the Company applicable from time to time.
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution
 "RESOLVED THAT pursuant to the provisions of Sections 314 (1), 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to Mr. Rahul Katyal, a relative of Mrs. Usha B. Kulkarni, Chairperson of the Company, to hold an office or place of profit as the Chief Marketing Officer of the Company for a period of five years commencing from 01st April, 2008 or from such date as the Central Government may approve, on the following terms and conditions:
 1. Salary : Not exceeding Rs. 3,00,000 per month, with a provision for increase in salary of not more than 30% per annum over the previous year
 2. Annual Bonus : Not exceeding Rs.3,00,000/-

3. Perquisites and Allowances as per the policy of the company, including:
- Leave Travel Allowance;
 - Bonus;
 - Medical and Accident Insurance premium as per Company rules;
 - Provision for chauffeur driven car;
 - Leaves in accordance with the leave rules of the Company from time to time;
 - Other benefits as per the policy of the Company applicable from time to time.
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
- "RESOLVED THAT pursuant to the provisions of Sections 314 (1), 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to Mr. Sanjay Kulkarni, a relative of the Directors of the Company, to hold an office or place of profit as the General Manager- Business Development of the Company for a period of five years commencing from 1st April, 2008, or from such date as the Central Government may approve, on the following terms and conditions:
- Salary : Not exceeding Rs. 2,25,000 per month, with a provision for increase in salary of not more than 30% per annum over the previous year
 - Annual Bonus : Not exceeding Rs.2,25,000/-
 - Perquisites and Allowances as per the policy of the company, including:
 - Leave Travel Allowance;
 - Medical and Accident Insurance premium as per Company rules;
 - Provision for chauffeur driven car;
 - Leaves in accordance with the leave rules of the Company from time to time;
 - Other benefits as per the policy of the Company applicable from time to time.
9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
- "RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956, the company hereby approves that the Register of Members, the Index of Members, and copies of all annual returns prepared under section 159 of the Act together with the copies of the certificate and documents required to be annexed thereto under section 161 of the Act or any one or more of them or any other Statutory Register, be kept at the company's Administrative office at 'Shrikant Chambers, Phase II, 5th Floor, Sion Trombay Road, Chembur, Mumbai - 400 071 instead of being kept at the Registered Office of the company"

By Order of the Board of Directors

Registered Office:
101, Usha Kamal, 574, Chembur Naka,
Chembur, Mumbai - 400071

Date : 2nd May, 2008
Place : Mumbai,

Pankaj S. Chourasia
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. 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.
7. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday & Sunday, between 11 a.m. and 1 p.m. up to the date of the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from Friday, 13th June, 2008 to Friday, 20th June, 2008 (both days inclusive).
9. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agents, M/s. Intime Spectrum Registry Limited, immediately of:
 - (a) The change in the residential status on return to India for permanent settlement.
 - (b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of Bank with Pin Code Number, if not furnished earlier.
10. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents, M/s. Intime Spectrum Registry Ltd.
11. Re-appointment of Directors
 At the ensuing Annual General Meeting, Mrs. Usha B. Kulkarni and Mr. Awinash M. Arondekar, retire by rotation and being eligible offer themselves for re-appointment. As per the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, the information or details pertaining to these Directors are furnished in the statement on Corporate Governance published in this Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6

Mr. Rohit Katyal was appointed as Chief Operating Officer of the Company w.e.f. 1st November, 2005 by the Board of Directors. The appointment at an office or place of profit of Mr. Rohit Katyal is approved by the Board of Directors, Members in General Meeting and the same is also approved by the Central Government as per the provisions under Section 314 (1) (B) of the Companies Act, 1956.

Considering the increase in business activities, complexity, growth of the Company and prevalent industry standards for such posts, the board has decided to re-appoint Mr. Rohit Katyal as Chief Operating Officer for a further period of five year commencing from 1st April, 2008.

Mr. Rohit R. Katyal, aged 37, is a commerce graduate from Mumbai University. He established Mechanical Division for one of the promoter group companies in 1996 and has gained vast experience of about 17 years in various capacities in the promoter group companies. He is responsible for various functions such as planning & execution, finance & accounts, corporate affairs, team building, interacting with clients etc..

The Board of Directors and also the Remuneration Committee [in terms of Director's Relatives (Office or Place of Profit) Rules, 2003] in their respective meetings held on 02-May-2008, appointed Mr. Rohit R. Katyal as Chief Operating Officer for a further period of five years w.e.f. 1st April, 2008.

Further, the Company shall approach to the Central Government to take approval under Section 314 (1B) of the Companies Act, 1956, for a maximum remuneration upto Rs. 4,00,000 per month plus annual bonus, perquisites, benefits and increments. The Board of Directors shall within this limit or such limits, as may be approved by the Central Government in this behalf, decide from time to time the remuneration to be paid to Mr. Rohit R. Katyal.

In the light of explanations and justifications given above, it is recommended to approve the appointment of Mr. Rohit Katyal as the Chief Operating Officer for a period of five years w.e.f. 01-April-2008. The remuneration proposed to be paid to Mr. Rohit Katyal is commensurate with his experiences and is in line with Company's HR Policies and prevalent industry standard.

The appointment is in the interest of the company and the Board recommended the resolution as special resolution for approval of the members.

Except Mrs. Usha B. Kulkarni, Chairperson, none of the Directors of the Company is concerned or interesting in the resolution.

Item No. 7

Mr. Rahul Katyal was appointed as Chief Marketing Officer of the Company w.e.f. 1st April, 2007 by the Board of Directors of the Company in their meeting held on 11th May, 2007 and also approved by the shareholders of the Company in their 12th Annual General Meeting held on 20.06.2007. The Company has also received approval of the Central Government under Section 314 (1) (B) of the Companies Act, 1956, for holding of office or place of profit by Mr. Rahul Katyal.

Considering the increase in business activities, complexity, growth of the Company and prevalent industry standards for such posts, the board has decided to re-appoint Mr. Rahul Katyal as Chief Marketing Officer for a further period of five years commencing from 1st April, 2008.

Mr. Rahul Katyal aged 32, a commerce graduate, having more than 10 years of experience in the field of business development, has been appointed as Chief Marketing Officer in the Company.

The Board of Directors and also the Remuneration Committee [in terms of Director's Relatives (Office or Place of Profit) Rules, 2003] in their respective meetings held on 02-May-2008, appointed Mr. Rahul R. Katyal as Chief Marketing Officer for a further period of five years w.e.f. 1st April, 2008 at a salary not exceeding Rs. 3,00,000 per month plus annual performance bonus, other perquisites and increments.

Further the Company is proposed to approach to the Central Government to take approval under Section 314 (1B) of the Companies Act, 1956, for a maximum remuneration upto Rs. 3,00,000 per month plus Annual Bonus, other perquisites and increment. The Board of Directors shall within this limit or such limits, as may be approved by the Central Government in this behalf, decide from time to time the remuneration to be paid to Mr. Rahul R. Katyal.

In the light of explanations and justifications given above, it is recommended to approve the appointment of Mr. Rahul Katyal as the Chief Marketing Officer for a period of five years w.e.f. 01-April-2008. The remuneration proposed to be paid to Mr. Rahul Katyal is commensurate with his experiences and is in line with Company's HR Policies and prevalent industry standard.

The propose appointment is in the interest of the company and the Board recommended the resolution as special resolution for approval of the members.

Except Mrs. Usha B. Kulkarni, Chairperson, none of the Directors of the Company is concerned or interesting in the resolution.

Item No. 8

Mr. Sanjay V. Kulkarni was appointed as General Manager – Business Development of the Company w.e.f. 1st November, 2003 by the Board of Directors of the Company. The appointment at an office or place of profit of Mr. Sanjay V. Kulkarni is approved by the Board of Directors, Members in General Meeting and the same is also approved by the Central Government as per the provisions under Section 314 (1) (B) of the Companies Act, 1956.

Considering the increase in business activities, complexity, growth of the Company and prevalent industry standards for such posts, the board has decided to re-appoint Mr. Sanjay V. Kulkarni as General Manager – Business Development for a period of five years commencing from 1st April, 2008.

Mr. Sanjay V. Kulkarni, aged 33, possesses Diploma in Civil Engineering, a Degree in Mechanical Engineering and also a Degree in Master of Business Administration in business finance, having more than 9 years of experience in the field of business development has been appointed as General Manager – Business Development in the Company, Prior to this assignment Mr. Sanjay Kulkarni was employed with Pratibha Pipes & Structural Limited, an associates concern of Pratibha Industries Limited, for more than 6 years, where he had proven his skills.

The Board of Directors and the Remuneration Committee [in terms of Director's Relatives (Office or Place of Profit) Rules, 2003] in their respective meetings held on 02-May-2008, appointed Mr. Sanjay Kulkarni as General Manager – Business Development for a further period of five years w.e.f. 1st April, 2008 at a salary not exceeding Rs. 2,25,000 per month plus Annual Performance Bonus, other perquisites and increment.

Further, the Company is proposed to approach to the Central Government to take approval under Section 314 (1B) of the Companies Act, 1956, for a maximum remuneration upto Rs. 2,25,000 per month plus Annual Performance Bonus and other perquisites, The Board of Directors shall with in this limit or such limit as may be approved by the Central Government in this behalf, decide from time to time the remuneration to be paid to Mr. Sanjay Kulkarni.

In the light of explanations and justifications given above, it is recommended to approve the appointment of Mr. Sanjay Kulkarni as the General Manager- Business Development for a period of five years w.e.f. 1.4.2008. The remuneration proposed to be paid to Mr. Sanjay Kulkarni is commensurate with his experiences and is in line with Company's HR Policies and prevalent industry standard.

The propose appointment is in the interest of the company and the Board recommended the resolution as special resolution for approval of the members.

Except Mrs. Usha B. Kulkarni, Chairperson, and Mr. Vinayak B. Kulkarni, Whole Time Director, none of the Directors of the Company is concerned or interesting in the resolution.

Item No. 9

As per the provisions of the Section 163 of the Companies Act, 1956, the statutory records of the company are required to be kept at the registered office of the company. If the same are to be maintained other than the registered office then the same is required to be approved by the members in general meeting.

Due to insufficient space and for better administrative control and convenience, the same is proposed to be kept at the administrative office at Shrikant Chambers, Phase-II, 5th Floor, Sion - Trombay Road, Next to R. K. Studio, Chembur, Mumbai - 400071.

The Board recommended the resolution as special resolution for approval of the members.

None of the Directors of the Company are concerned or interesting in the resolution.

By Order of the Board of Directors

Date : 2nd May, 2008

Place : Mumbai,

Pankaj S. Chourasia
Company Secretary

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