



ANNUAL REPORT



2016-17



PRAKASH STEELAGE LIMITED

An ISO 9001-2008, ISO 14001-2004, OHSAS 18001-2007, PED Certified Company
Manufacturers & Exporters of Stainless Steel Welded Pipes & Tubes



Corporate Information

Board of Directors



Prakash C. Kanugo
Chairman & Managing Director



Ashok M. Seth
Executive Director &
Chief Financial Officer



Hemant P. Kanugo
Whole Time Director



Himanshu J. Thaker
Independent Director



A. Prakashchandra Hegde
Independent Director



Neetta K. Bokaria
Independent Director

Company Secretary & Compliance Officer

Dhaval N. Darji
(w.e.f. 26th December, 2016)

Bankers

Vijaya Bank
Bank of India
Bank of Baroda
Union Bank of India

Statutory Auditors

M/s. Batliboi & Purohit
Chartered Accountants

Internal Auditors

M/s. P. C. Rathi & Co.
Chartered Accountants

Registered Office

101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.

(w.e.f. 13th February, 2017)

Tel. No. : +91 22 66134500;

Fax No. : +91 22 66134599

Email : investorsgrievances@prakashsteelage.com

Website : www.prakashsteelage.com

Corporate Identification Number

L27106MH1991PLC061595

Registrar & Share Transfer Agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai - 400 059.

(w.e.f. 29th June, 2017)

Tel. : +91 22 40430200

Fax : +91 22 28475207

Email : babu@bigshareonline.com

Website : www.bigshareonline.com

Manufacturing Unit

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



Contents

1. Notice of 26th Annual General Meeting	2
2. Letter from the Chairman	11
3. Boards' Report	12
4. Annexure to Boards' Report	24
5. Management Discussion & Analysis Report	47
6. Corporate Governance Report	51
7. Shareholder's Information	64
8. Auditor's Report (Standalone)	67
9. Balance Sheet (Standalone)	75
10. Statement of Profit & Loss (Standalone)	76
11. Cash Flow Statement (Standalone)	77
12. Notes forming part of Standalone Financial Statements	78
13. Attendance Slip	100
14. Proxy Form	101
15. E - Communication Registration Form	103
16. AGM Venue Route Map	104



NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th (Twenty Sixth) Annual General Meeting ("AGM") of the Members of **Prakash Steelage Limited** will be held on **Friday, 29th September, 2017 at 1:30 p.m. at Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034** to transact the following business:

ORDINARY BUSINESS :

Item No. 1 - Adoption of Financial Statements :

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the Financial Year ended on 31st March, 2017, along with the Reports of the Board of Directors and Auditors thereon.

Item No. 2 - Appointment of Director :

To appoint a Director in place of Mr. Ashok M. Seth (DIN : 00309706), who retires by rotation and being eligible, offers himself for re-appointment, and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) & re-enactment thereof), the approval of the members of the Company be and hereby accorded to the re-appointment of Mr. Ashok M. Seth (DIN : 00309706), who retires by rotation and being eligible, offers himself for re-appointment."

Item No. 3 - Ratification of appointment of Statutory Auditors and fixing their remuneration for the financial year 2017-18 :

To ratify the appointment of Statutory Auditors of the Company for Financial Year 2017-18 and to fix their remuneration and in this regard to consider and pass the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s) thereof and pursuant to the recommendation of the Audit Committee and the Board of Directors, the appointment of M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No.: 101048W) as the Statutory Auditors of the Company, as approved by the members at the Twenty Fourth Annual General Meeting held for the financial year 2014-15, to hold office until the conclusion of Twenty Ninth Annual General Meeting to be held for the financial year 2019-20 (i.e. for a term of 5 years), be and is hereby ratified on such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

Item No. 4 - Ratification of remuneration payable to Cost Auditors for the Financial Year ending 31st March, 2018 :

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modifications(s) / re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Amish Parmar & Associates, Cost Accountants (Firm Registration No.: 100502), Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, as recommended by the Audit Committee of the Company and thereby approved by the Board of Directors of Company, amounting to Rs. 75,000/- p.a. (Rupees Seventy Five Thousand only) plus



taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Date : **28th August, 2017**

Place : **Mumbai**



Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

As required by Section 102 (1) of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an Individual or a firm, who is Cost Accountant in Practice, on the recommendations of the Audit Committee, which shall also recommend remuneration for such Auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders, as per Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

On the recommendations of the Audit Committee at its meeting held on 26th May, 2017, the Board has considered and approved the appointment of M/s. Amish Parmar & Associates, Cost Accountants (Firm Registration No. 100502), as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for the financial year ending on 31st March, 2018.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No.4, in relation to ratification and confirmation of the remuneration to be paid to M/s. Amish Parmar & Associates, Cost Accountants, for the financial year 2017-18, for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

Copy of all the documents mentioned herein above, would 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.

None of the Directors and Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in the proposed Ordinary Resolution set out in Item No. 4 of the Notice.

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Date : 28th August, 2017

Place : Mumbai

Reg. Office :

101, 1st Floor, Shatrunjay Apartment,

28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.

CIN: L27106MH1991PLC061595 || Tel.: +91 22 6613 4500 || Fax: +91 22 6613 4599

E-Mail: investorsgrievances@prakashsteelage.com || Website: www.prakashsteelage.com



NOTES FOR MEMBERS' ATTENTION

1. **Explanatory Statement under Section 102 of the Companies Act ("the Act") :**
An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business to be transacted under Item No. 4 of the Notice is annexed hereto.
2. **Closure of Register of Members and Share Transfer Books :**
The Register of Members of the Company and Share Transfer Books shall remain closed from, Saturday, 23rd September, 2017 to Friday, 29th September, 2017 (both days inclusive).

3. **Appointment of Proxy**
A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND VOTE ON POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS SENT HEREWITH.

Pursuant to 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 paid – up 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. 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.

An instrument for appointment of proxy shall be valid only if it is duly filled, properly stamped and signed/executed. Incomplete, blank, undated proxy or proxy form which does not state the name of the proxy will not be considered as valid. If the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered as valid. A valid proxy must be deposited at the Company's Registered Office, not less than 48 hours before the commencement of the Annual General Meeting.

The proxy holder shall prove his identity at the time of attending the meeting.

4. **Authorised Representative:**
Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution, as per Section 113 of the Companies Act, 2013, together with their specimen signatures, authorising their representative(s) to attend and vote on their behalf at the Annual General Meeting, to the Company or Company's Registrar & Share Transfer Agent.
5. **Resume of Director as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):**
The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations, of the person seeking appointment/re-appointment as Director under Item No. 2 of the Notice, is also annexed herewith as '**Annexure – I**'.
6. **Electronic Copy of Annual Report and Notice of Annual General Meeting:**
Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with its relevant Rules made thereunder, Companies can serve Annual Report and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.

Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2016-17 will also be available on the website of the Company at www.prakashsteelage.com for downloading.



The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service by notice/documents including Annual Report can be sent by e-mail to its members. To support this Green Initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Registrar & Share Transfer Agent of the Company, M/s. Bigshare Services Private Limited (shubhangi@bigshareonline.com).

Members who have registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E – Communication Registration form'; forming part of this Notice; to M/s. Bigshare Services Private Limited (shubhangi@bigshareonline.com) or to the Company (investorsgrievances@prakashsteelage.com) or (cs@prakashsteelage.com).

7. Change(s)/Modification(s) in personal information:

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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartment, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.**

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.

8. Inspection of Register and Documents:

The Registers required to be maintained under the Companies Act, 2013 including 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 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

All other relevant documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Act 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 Annual General Meeting.

Members desiring any information/queries as regards to the accounts of the Company are requested to forward their queries at the Corporate Office Address or mail at cs@prakashsteelage.com at least 10 days before the Annual General Meeting, so as to enable the Management of the Company to furnish the information /replies/ clarification at the Annual General Meeting.

9. Unclaimed Dividend & Share Application Money:

Members who wish to claim dividend, which remain unclaimed, are requested to correspond with the Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited, at their address.

The 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 125 of the Companies Act, 2013, 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 31 st March, 2017 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2010 - 11	22,734/-	18 th September, 2018
2011 - 12	22,061/-	20 th September, 2019
2012 - 13	18,428/-	20 th September, 2020
2013 - 14	15,516/-	26 th October, 2021
2014 - 15	16,186/-	29 th October, 2022

The Company got listed on 25th August, 2010 with BSE Limited & National Stock Exchange of India Limited, the amount lying in Company's Refund Account as on 31st March, 2017 is Rs. 59,400/-. The due date for transfer the amount to IEPF Account of the Government of India is 23rd September, 2017. Hence, the members are requested to claim the amount lying in refund Account on or before 17th September, 2017.

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 the Attendance Slip/Proxy Form sent herewith, duly filled in, for attending the meeting along with their copies of the Annual Report to the Annual General Meeting of the Company.**
12. **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.**
13. **Voting**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their vote on the resolutions proposed to be passed at the 26th Annual General Meeting by electronic means.

The members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 22nd September, 2017 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the Annual General Meeting (i.e. remote e-voting). The remote e-voting period will commence on Tuesday, 26th September, 2017 at 9.00 a.m. and will end on Thursday, 28th September, 2017 at 5.00 p.m. The facility for voting, through Ballot Paper, will also be made available at the Annual General Meeting for members to exercise their right to vote at the meeting. The members who have cast their votes through remote e-voting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

The Company has appointed Mr. Ved Prakash, Practicing Company Secretary (ACS: 36837; CP No.: 16986), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter:

Procedure for Remote E-Voting

The Company has entered into an arrangement with Central Depository Services (India) Limited ('CDSL') for facilitating remote e-voting for 26th Annual General Meeting.

• E-Voting to commence	: On Tuesday, 26th September, 2017 at 9.00 a.m.
• E-Voting to end	: On Thursday, 28th September, 2017 at 5.00 p.m.
• URL	: www.evotingindia.com

A) In case of members receiving an e-mail from CDSL :

1. Log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" tab.



3. Now, select “Prakash Steelage Limited” from the drop down menu and click on “SUBMIT”
4. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For instance, If your name is Ramesh Kumar with serial number 1, then enter 'RA00000001' in the PAN field.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field.</p>

8. After entering these details appropriately, click on “SUBMIT” tab.
9. Members holding shares in physical form will then reach directly the Company 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant “Prakash Steelage Limited” on which you choose to vote.
12. 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.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. 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.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.



16. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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. (1) to sl. no. (16) above, to cast vote.

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.

General Instructions

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 the “Help” section or write an email to helpdesk.evoting@cdslindia.com.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at shubhangi@bigshareonline.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on www.evotingindia.com.

The Scrutinizer shall, after the conclusion of voting at the 26th Annual 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 (2) witnesses not in the employment of the Company and shall make, not later than 2 (two) days from the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.prakashsteelage.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to BSE Limited and the National Stock Exchange of India Limited. The results shall be available for inspection at the Registered Office of the Company.

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Date : **28th August, 2017**

Place : **Mumbai**



Annexure - I

**Details of Director seeking appointment / re-appointment at the
26th Annual General Meeting**

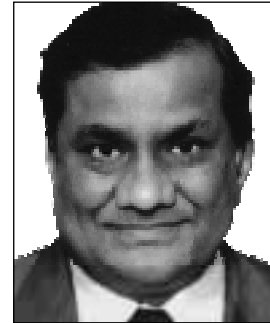
[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2]

Name of the Director	Mr. Ashok M. Seth
Designation	Whole Time Director
Directorship Identification Number	00309706
Date of Birth	11 th May, 1973
Date of Appointment	30 th September, 2003
Qualifications	F.Y.B.Com.
Brief Resume of the Director (incl. expertise in specific functional area)	Mr. Ashok M. Seth, (44 years) is the Whole Time Director of the Company. He has done F.Y.B. Com from University of Mumbai. <i>He has more than 22 years of experience in trading and manufacturing of Stainless Steel pipe and tubes . He is responsible for successfully managing the business of Prakash Steelage Limited.</i>
Disclosure of the relationships between directors inter se	Promoter Not Related to Managerial personnel
Directorships held in other public Companies (excluding Foreign Companies & Section 8 Companies)	Nil
Memberships / Chairmanship of committees of other public companies (including only Audit Committee and Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	44,84,000

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. Ashok M. Seth; please refer to the Corporate Governance Report.



LETTER FROM THE CHAIRMAN



Dear Members,

I would like to extend my warm welcome to you all to the 26th Annual General Meeting of the Company.

As you are all aware that financial year 2016 - 17, was a very challenging year for the global economy and the steel industry in particular. These unfavorable conditions inevitably affected our results adversely.

In the Previous financial year, the Company transferred its seamless steel and pipe division to Tubacex Prakash India Private Limited to reduce its debt significantly. However, the market conditions worsened post this transaction, affecting the existing welded tubes and pipes division to endure.

Due to the unfavorable market conditions in steel industry and meltdown in the prices of nickel, chromium, molybdenum, there was pressure on the receivables, stock valuations and selling prices which resulted into heavy operational losses during the financial year 2016-17.

On the operational front, the Company on standalone basis has recorded net revenue of Rs. 14,513.70 Lakhs as compared to Rs. 55,512.96 Lakhs of previous year. The net loss before tax is Rs. 15,130.24 Lakhs as compared to previous year's loss before tax of Rs. 8,053.83. The Company has suffered net loss after tax of Rs. 15,139.74 Lakhs as compared to previous year's loss after tax of Rs. 8,144.50 Lakhs. The Earning Per Share (EPS) before exceptional stood at -8.65 per share.

Despite of all the above adverse situations, the Company continues to work and to strive towards making permanent structural changes that will allow the company not just to survive, but to grow in the future.

We know we are facing serious challenges, but we will not be bowed down from achieving our principal objective i.e. to earn a pre eminent position in manufacturing high grade stainless steel products in India.

We are committed and determined to make the Company once again profitable, competitive and capable to achieve even greater success in the future.

I would like to express my sincere appreciation to our shareholders for the support and confidence reposed in us, and all other stakeholders and Government agencies, our bankers for the continuing commitment and support in your Company.

We look forward for your continued support in this crucial time with the Company.

For **Prakash Steelage Limited**

Sd/-

Prakash C. Kanugo
Chairman & Managing Director
DIN : 00286366



Board's Report

To the **Members**
Prakash Steelage Limited,

The Board of Directors present the 26th Annual Report of your Company, along with the Audited Financial Statements (Standalone) for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The financial highlights of the Company (Standalone) for the year ended 31st March, 2017 are summarized below:

(Rs. in Lakh)

Particulars	Year Ended		
	31.03.2017 Standalone	31.03.2016 Standalone	31.03.2016 Consolidated
Total Revenue	16,371.83	56,837.96	57,760.07
Less: Expenditure	31,169.78	64,109.63	65,676.93
Profit before Depreciation & Tax (PBDT)	(14,797.95)	(7,271.67)	(7,916.86)
Less: Depreciation	332.28	782.16	782.16
Profit Before Tax (PBT)	(15,130.24)	(8,053.83)	(8,699.02)
Less: Taxation	9.50	90.67	90.67
Profit / (Loss) After Tax (PAT)	(15,139.74)	(8,144.50)	(8,789.69)

(Note: For the Financial Year ending March 31, 2017 the accounts of the Company has not been consolidated as the Company has not received the Audited Accounts of Tubacex Prakash India Private Limited for the financial year 2016-17.)

FINANCIAL PERFORMANCE/OVERVIEW

During the year under review, the total revenue for the year ended 31st March, 2017 is Rs.16,371.83 Lakh as compared to Rs.56,837.96 Lakh in the previous year on Standalone basis. The Company suffered a loss of Rs.15,139.74 Lakh as compared to previous year's loss of Rs. 8,144.50 Lakh, due to the meltdown in the prices of nickel, chromium, molybdenum and unfavorable market for steel industry, which had a pressure on the realisability of our receivables, stock and selling prices, resulting into operational losses during the year under review.

Due to financial constraints, the Company defaulted in making payments to its Bankers and had received a notice from the Lead Bank in terms of Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has submitted a workable re-scheduled proposal to the Banks.

SHARE CAPITAL

The paid up share capital of the Company as on 31st March, 2017 stood at Rs.17.50 Crores comprising of 175,000,390 Equity Shares of Re.1/- each.

The Company has not issued shares with or without differential voting rights nor has granted any employee stock options or sweat equity shares.

As on 31st March, 2017, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the financial year 2016–17 on account of loss incurred by the Company in the year under review.

Further, your Company has not transferred any amount to its reserves for the financial year 2016–17.



DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE

The Company has prepared its Standalone Financial Statements for the financial year ended 31st March, 2017, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company has not received the Audited Accounts for the financial year 2016-17 in respect of Tubacex Prakash India Private Limited ("the Associate Company"). For the purpose of valuation, the unaudited accounts for the financial year 2016-17 of the Associate Company have been considered.

The salient features of the financial statements of Company's associate company is given in '**Annexure I**' which forms part of this report.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate Internal Financial Control with reference to financial statements, some of which are outlined below.

Your Company has adopted Accounting Policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable. These are in accordance with Generally Accepted Accounting Principles (GAAP) in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. Internal Auditors have been appointed which report on quarterly basis on the operations of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 in accordance with Section 92(3) & 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as '**Annexure II**' to this report.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board of your Company met four times, on following occasions:

Sr. No.	Date of the Board Meetings
1.	28 th May, 2016*
2.	10 th August, 2016
3.	14 th November, 2016
4.	13 th February, 2017

* The Board Meeting dated 28th May, 2016 was adjourned & the same board meeting was held on 30th May, 2016

The Board of Directors had passed the circular resolution on 27.09.2016, to consider & approve the Cost Audit Report for the Financial Year 2015-16.



The Details of the meetings of the Board and its Committees alongwith the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report.

The intervening gap between the meetings did not exceed 120 days as stipulated under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as "SEBI (LODR)".

In terms of requirements of Schedule IV of the Companies Act, 2013 a separate meeting of Independent Directors was also held on 29th March, 2017 to review the performance of Non-Independent Directors, the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(3)(c) of the Companies Act, 2013, the Board of Directors confirm that:

- (a) the preparation of the annual accounts of the Company for the year ended 31st March, 2017, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- (b) the accounting policies as mentioned in the notes to the Financial Statements for the year ended 31st March, 2017 have been selected and applied consistently and made judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for the year ended as on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual financial statements for the year ended 31st March, 2017 have been prepared on a 'going concern' basis;
- (e) the internal financial controls laid down by the company were to be followed and such internal financial controls are adequate and were been operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors viz., Mr. A. Prakashchandra Hegde, Mr. Himanshu J. Thaker and Ms. Neetta K. Bokaria confirming that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR).

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR THEIR PERFORMANCE EVALUATION

The Board, on the basis of the criteria/manner as recommended by the Nomination & Remuneration Committee of the Board of Directors, evaluates the performance of the Directors pursuant to the provisions of the Companies Act, 2013 read with Rules framed thereunder alongwith the corporate governance requirements as laid down by Securities Exchange Board of India ("SEBI") under "SEBI (LODR)".

The performance of the Board and its Committees is evaluated by the Board after seeking inputs from



all the Directors on the basis of the criteria as recommended by Nomination & Remuneration Committee of the Board of Directors such as adequacy of the composition of the Board, its Committees, Board culture, execution, effectiveness of board processes, performance and functioning of specific duties, obligations, governance, etc in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and the "SEBI (LODR)".

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman is evaluated, taking into account the views of Executive Directors and Non-Executive Directors and also assessed the flow of information between the Management and the Board to effectively and reasonably perform their duties. The same is discussed in the Board Meeting that follows the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors is also discussed in accordance with the requirement of Regulation 25(4) of the "SEBI (LODR)".

A brief extract of the Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management is provided as **Annexure –III** to this Annual Report.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the "SEBI (LODR)" the Company prepared and pursued the Familiarization Programme for Independent Directors as hosted on Company's website (www.prakashsteelage.com) during the year under review.

STATUTORY AUDITORS

At the 24th Annual General Meeting of the Company held on 29th September, 2015, M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (Firm Registration No. 101048W) were appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of the 24th Annual General Meeting of the Company till the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2019-2020, subject to ratification of their appointment by the members at each Annual General Meeting.

The Audit Committee and the Board of Directors of the Company recommends to the members of the Company, ratification of appointment of M/s. Batliboi & Purohit, Chartered Accountants, as the Statutory Auditors of the Company to hold office from conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the 29th Annual General Meeting of the Company to be held for the financial year 2019-2020.

The Company has received a letter dated 17th May, 2017 from M/s. Batliboi & Purohit confirming that they are eligible for ratification of their appointment.

AUDITOR'S REPORT

The Management reply on the Auditor's qualifications are as under :-



Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakh)
	1.	Turnover / Total Income	16,649.14	16,649.14
	2.	Total Expenditure	20,803.78	22,757.28
	3.	Net Profit / (Loss)	(15,139.75)	(17,093.25)
	4.	Earning Per Share	(8.65)	(9.77)
	5.	Total Assets	33,182.51	33,182.51
	6.	Total Liabilities	33,182.51	33,182.51
	7.	Net Worth	(4,089.10)	(6,042.60)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification :</u>			
	A: Details of Audit Qualification: During the year the account of the Company with its consortium Banks had turned Non Performing Asset during the current financial year on various dates. In view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid. Had the interest been provided, loss of the year would have been higher by Rs. 1,953.50 lakhs with a corresponding increase in liabilities towards interest. Also the Reserves & Surplus overstated to that extent.			
	B. Type of Audit Qualification : Qualified Opinion			
	C. Frequency of Qualification : Appeared first time			
	D. Management's View : Due to adverse condition in steel industries on account of drastic fall in the prices of steel, the Company has been suffering losses since couple of years which is impacting the net worth of the Company. Loan account had been classified as NPA by the consortium of the banks and Company is not generating revenue to service the loans. Hence in view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid.			
III.	<u>Audit Qualification :</u>			
	A: Details of Audit Qualification: The Financial Statement indicates that the Company has accumulated losses resulting in erosion of Net Worth and has incurred net cash losses in the current and immediately preceding Financial Year. These conditions cast serious doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.			
	B. Type of Audit Qualification : Qualified Opinion			
	C. Frequency of Qualification : Appeared first time			
	D. Management's View : The erosion of net worth of the Company should not be constituted as doubt on the continuity of the Company as going concern. The steel industries is on the revival path. The Company is in the process of coming out of the crisis through business restructuring and financial arrangement.			



Emphasis of Matter by Auditor and Management reply on that as follows:

Note no. 35A of statement of audited financial results stating that exceptional items represent net amount of Rs.10,975.60 lakhs, being provision for doubtful debts of Rs.13,579.63 lakhs, sundry creditors written back which are no longer payable amounting to Rs. 2,551.03 lakhs and bad debts recovered amounting to Rs. 53 lakhs during the financial year ended on 31.03.2017. In the said exceptional items the company has initiated legal action to recover the long outstanding debts. In few cases the debtors has also initiated cases against the company raising quality concerns. As a result the Company foresee remote chances of recovery of the said debts and hence provided for doubtful debts.

Management Reply: With respect to the provision made by the Company stipulated by Statutory Auditor as Emphasis of Matter, the Company is making continuous efforts to recover / settle the outstanding dues from debtors as well as advances given to suppliers which are pending for long time, by taking legal action. While continue to put the efforts and upon advise / instance of the Statutory Auditors, the Company foresee remote chances of recovery of the said debts and hence decided to consider these debts as doubtful.

(vii)(a) Undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance (ESIC), Central Sales Tax, Entry Tax, Tax Deducted at Source (TDS), Wealth Tax, Service Tax and Profession Tax have generally been regularly deposited with the appropriate authorities except for dues in respect income tax of Rs. 6,01,88,711/- for AY 2015-16 which have not yet been deposited and the same were in arrears for period of more than six months from date they become payable.

Management Reply: The Company sold its seamless division to Tubacex Prakash India Private Limited ('the J.V. Co.,') and the Stock was not taken over by the said J.V. Co., which was sold at loss, and the same was considered at the time of filing of return with Income Tax Authority and there is no income tax liability on the Company.

(b) According to the information and explanations given to us, and the records examined by us, the dues in respect of Sales Tax, Income Tax, Duty of Customs, Wealth-Tax, Service Tax, Entry Tax, Value Added Tax, Central Sales Tax, Duty of Excise, Cess as at 31st March 2017 that have not been deposited with the appropriate authority on account of any disputes and the forum where the dispute is pending are as under:

Sr. No.	Name of the Statute	Nature of the Dues	Financial Year to which amount relates	Amount (Rs.)	Forum where dispute is pending
1	Bombay Sales Tax Act	Sales Tax	1994-95	79,202/-	Dy. Comm. Sales Tax (Appeal) IV, Mumbai
2	Bombay Sales Tax Act	Sales Tax	1995-96	59,317/-	Dy. Comm. Sales Tax (Appeal) IV, Mumbai
3	Central Sales Tax Act, 1958	Central Sales Tax	1995-96	2,85,360/-	Dy. Comm. Sales Tax (Appeal) IV, Mumbai
4	Maharashtra VAT Act, 2002	Maharashtra Value Added Tax	2005-06	1,11,78,701/-	Joint Comm. Sales Tax (Appeal) IV, Mumbai
5	Central Sales Tax Act, 1958	Central Sales Tax	2005-06	1,25,90,800/-	Joint Comm. Sales Tax (Appeal) IV, Mumbai
6	Central Excise Act, 1944	Cenvat Credit & Penalty	April 2007 to August 2009	17,23,624/-	Customs Excise & Service Tax Appellate Tribunal, Ahmedabad

Management Reply: The Company sold its seamless division to Tubacex Prakash India Private Limited ('the J.V. Co.,') and the Stock was not taken over by the said J.V. Co., which was sold at loss, and the same was considered at the time of filing of return with Income Tax Authority and there is no income tax liability on the Company.



COST AUDITORS

Your Company has received a consent letter from M/s. Amish Parmar & Associates, Cost Accountants, dated 15th May, 2017; to continue as the Cost Auditors of the Company for the financial year 2017-18.

The Board, on the recommendations made by the Audit Committee, in their meeting held on 26th May, 2017, has approved their appointment as Cost Auditor of the Company, in accordance with the Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013.

The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be Rs. 75,000/- plus applicable Taxes and out of pocket expenses, if any, Necessary resolution seeking your ratification for the proposed remuneration to be paid to the Cost Auditors has been included in the notice of the Annual General Meeting.

INTERNAL AUDITORS

Your Company has received the consent letter from M/s. P.C. Rathi & Co., Chartered Accountants, Mumbai (Firm Registration No. 045104) dated 15th May, 2017, to act as an Internal Auditors of the Company for the financial year 2017-18 pursuant to the provisions of Section 138 of the Companies Act, 2013. They have also confirmed their eligibility and willingness to act as Internal Auditors of the Company pursuant to the provisions of the Companies Act, 2013 read with rules framed thereunder.

SECRETARIAL AUDITORS

Mr. Ved Prakash, Designated Partner of M/s. S. Anantha & Ved LLP, (LLP IN: AAH-8229) Practising Company Secretary, was appointed as the Secretarial Auditors of the Company, to conduct Secretarial Audit for the year under review, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the year under review is annexed as '**Annexure IV**' to this report.

Necessary explanation to the observations made in the Secretarial Audit Report is given below:

- With respect to delay in filing of E-Form with the Ministry of Corporate Affairs, the Company paid additional fees and complied with the requirements of the Act;
- Due to adverse condition in steel industries on account of drastic fall in the prices of steel, the Company has been suffering losses since couple of years which is impacting the net worth of the Company. Loan account had been classified as NPA by the consortium of the banks and Company is not generating revenue to service the loans. Hence in view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid.
- The erosion of net worth of the Company should not be constituted as doubt on the continuity of the Company as going concern. The steel industries in on the revival path. The Company is in the process of coming out of the crisis through business restructuring and financial arrangement.

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

Details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note no. 11, 44 and 45 to the Standalone Financial Statements of the Company for the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All contract(s) / arrangement(s) / transaction(s) entered into by the Company with its related parties were in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR), 2015.



There are no materially significant Related Party Transactions entered into by the Company with promoters, Directors, Key managerial Personnel, which may have potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length.

Accordingly, Form AOC-2 prescribed under the provisions of Section 134(3) (h) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of Related party Transaction, which are "not at arm's length basis" and which are "Material and at arm's length basis" is not provided as an annexure of the Board's Report.

Your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.prakashsteelage.com.

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

The particulars of every contract(s) or 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 given as per point 27 of notes which forms part to financial statement which is provided in this report.

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

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year as on 31st March, 2017 of the Company and date of this report.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are stated in '**Annexure V**' to this report, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

RISK MANAGEMENT POLICY

The Board has constituted a Risk Management Committee of the Board ("RMC"), to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. The said Committee has overall responsibility for monitoring and reviewing the Risk Management Plan and associated practices of your Company.

Further, considering the susceptibility of the Company to inherent business risks, Board of your Company, on recommendation of RMC, has adopted a Risk Management Policy, to

- develop and implement Risk Management procedure/ plan including identification of therein elements of risk, if any, which may threaten the existence of the company;
- enable the Company to proactively manage the uncertainty, changes in the internal & external environment to limit negative impacts; and
- capitalize on opportunities along with minimization of identifiable risks, in compliance with the provisions of the Companies Act, 2013 and the "SEBI (LODR)" which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

More details on risks and threats have been disclosed in the section of "Management Discussion and



Analysis”, forming part of this Annual Report.

The details with respect to constitution, scope and functions of the Committee are available on the website of the Company (www.prakashsteelage.com).

CORPORATE SOCIAL RESPONSIBILITY (“CSR”) INITIATIVES

The brief outline of the Corporate Social Responsibility (“CSR”) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in 'Annexure VI' of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Details with respect to the composition and scope of the CSR Committee are provided in the Corporate Governance Section which forms part of this Annual Report.

The policy is available on the website of the Company (www.prakashsteelage.com).

DEPOSITS

The Company has not accepted any Deposit from public during the year under review within the meaning of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Palak Kohli Kochhar resigned from the designation of Company Secretary & Compliance Officer of the Company on 24th December, 2016.

Further, on the recommendation of the Nomination and Remuneration Committee and approval of the Executive Committee of the Board of Directors of the Company, Mr. Dhaval N. Darji has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 26th December, 2016.

Further, in accordance with the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Ashok M. Seth (DIN: 00309706), Whole Time Director of the Company, will retire by rotation at the ensuing 26th Annual General Meeting and being eligible for re-appointment, has offered himself for re-appointment. Necessary resolution for his appointment also forms part of the Notice for the ensuing 26th Annual General Meeting of the Company.

As required under the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015, brief resume and other details of Director being re-appointed are provided as **Annexure-I** to the Notice of the ensuing 26th Annual General Meeting of the Company.

In accordance with Section 2(51) and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the Company:

1. Mr. Prakash C. Kanugo, Chairman & Managing Director;
2. Mr. Ashok M. Seth, Wholetime Director & Chief Financial Officer; and
3. Mr. Dhaval N. Darji, Company Secretary & Compliance Officer.

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

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



INTERNAL CONTROL SYSTEMS

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

The Company had entrusted the internal audit to M/s. P.C. Rathi & Co., Chartered Accountants, Mumbai (Firm Registration No. 045104). However, the initial object of the internal audit process is to test and review of controls, independent appraisal of risks, business process and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors actively reviews, the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them.

The Company has a robust Management Information System, which is an integral part of the control mechanism.

The members of Audit Committee and Statutory Auditors are periodically apprised of the Internal Audit findings and corrective action taken. Internal audit plays a key role in providing assurance to the Board of Directors.

COMPOSITION OF THE COMMITTEES

Audit Committee	1. Mr. A. Prakashchandra Hegde 2. Mr. Himanshu J. Thaker 3. Mr. Ashok M. Seth
Nomination & Remuneration Committee	1. Mr. Himanshu J. Thaker 2. Mr. A. Prakashchandra Hegde 3. Mrs. Neetta K. Bokaria
Stakeholders' Relationship Committee	1. Mr. A. Prakashchandra Hegde 2. Mr. Himanshu J. Thaker 3. Mr. Ashok M. Seth
Corporate Social Responsibility Committee	1. Mr. A. Prakashchandra Hegde 2. Mr. Ashok M. Seth 3. Mr. Hemant P. Kanugo
Risk Management Committee	1. Mr. Ashok M. Seth 2. Mr. Prakash C. Kanugo 3. Mr. Hemant P. Kanugo
Executive Committee	1. Mr. Prakash C. Kanugo 2. Mr. Ashok M. Seth 3. Mr. Hemant P. Kanugo

The brief details with respect to the constitution, meetings, scope and functions of the above mentioned Committees of the Company have been provided in Corporate Governance section forming part of this Annual Report.

VIGIL MECHANISM UNDER WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the "SEBI (LODR)" Regulation 2015, the Board of Directors has on recommendation of its Audit Committee, adopted 'Whistle Blower Policy' at their meeting held on 29th May, 2014 for Directors and Employees of the Company, to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct and to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

None of the personnel of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The said policy is hosted on the website of the Company (www.prakashsteelage.com).



PARTICULARS OF EMPLOYEES AS PER SECTION 197(12) & RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of employee remuneration as required under provisions of Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VII** to the Report.

The details of top ten employees of the Company is annexed as **Annexure VII-A** to this Report.

None of the Employee has drawn the remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the "SEBI (LODR)" Regulation 2015, is presented in a separate section of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to follow the best practices of Corporate Governance, including the requirements under the "SEBI (LODR)" Regulation 2015 and the Board is responsible to ensure the same, from time to time.

The Company has duly complied with the Corporate Governance requirements as set out under Regulation 34(3) and Schedule V of the "SEBI (LODR)", from time to time and the Secretarial Auditors of the Company viz. M/s. S Anantha & Ved LLP., Company Secretaries, have, vide their certificate dated **28th August, 2017** confirmed that the Company is and has been compliant with the conditions stipulated in the Regulation 34(3) and Schedule V of the "SEBI (LODR)" Regulation 2015.

The said certificate is annexed to this report as '**Annexure VII**'. Further, a separate report on Corporate Governance forms part of this Annual Report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has formulated a Policy known as "The Anti – Sexual Harassment Policy" ("Policy") which aims to provide a safe working environment and prohibits any form of sexual harassment. This policy intends to prohibit occurrences of any form of sexual harassment and also details procedures to follow when an employee believes that a violation of the policy has occurred within the ambit of all applicable regulations regarding Sexual harassment. The said policy is hosted on the website of the Company (www.prakashsteelage.com).

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Board has constituted an Internal Complaints Committee ("ICC") to redress the complaints received regarding Sexual harassment. All employees (whether permanent, contractual, temporary, trainee) are covered under this policy.

During the year under review, no complaints were received under the said policy.

OTHER MATERIAL INFORMATION

During the year under review, the registered office of the Company has been changed from 1402, 14th Floor, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, to 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation to stock exchanges, shareholders, banks,



government authorities, business associates and other stakeholders. The Board also recognizes the contribution of the valued customers in the growth of the Company and takes this opportunity to pledge the Company's commitment to serve them.

Your Directors also wish to place on record their deep sense of appreciation for the hard work, co-operation, solidarity, dedication and commitment displayed by all executives, officers and staff during the year, resulting in the successful performance of the Company.

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Place : Mumbai

Date : 28th August, 2017



Annexure - I

FORM AOC - 1

[Pursuant to the first proviso to sub - section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing the salient features of the financial statement of subsidiary(s) / associate company(s) / joint venture(s)

Part "A" : Subsidiary(s) : NIL

Part "B" : Associate(s)

[Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Associate Company]

Name of the Associate Company	Tubacex Prakash India Private Limited
1. Latest Audited Balance Sheet Date	The Company has not received the Audited Balance Sheet as on 31 st March, 2017 from the Associate Company
2. Shares of Associates held by the Company on the year end	
a) No.	32,47,000
b) Amount of Investment in Associate	Rs. 3,24,70,000 (as per the face value of equity shares of the Associate Company)
c) Extend of Holding (%)	32.47%
3. Description of how there is significant influence	The Company is holding more than 20% of share capital.
4. Reason why the associate is not consolidated	i) There is no intention of holding the investment in the near future, as the Tubacex S.A. Spain, being the majority holder, enjoys a call option within 3-5 years. ii) There is no control over the Associate Company. iii) The stake of the Company is less than 51%.
5. Net worth attributable to shareholding as per latest Audited Balance Sheet	Not Applicable
6. Profit / (Loss) for the year	
i) Considered in Consolidation	Not Applicable
ii) Not Considered in Consolidation	Not Applicable

For and on behalf of the Board of Directors

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

Sd/-
Ashok M. Seth
Executive Director &
Chief Financial Officer
(DIN : 00309706)

Sd/-
Dhaval Darji
Company Secretary &
Compliance Officer
M. No. 46381

For Batliboi & Purohit
Firm Registration No. 101048W

Sd/-
Gaurav Dhebhar
Partner
M. No. 153493

Place : **Mumbai**
Date : **28th August, 2017**



Annexure - II

Form No. MGT - 9

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

Extract of Annual Return as on the financial year ended on 31st March, 2017

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L27106MH1991PLC061595
- ii) Registration Date : 09th May, 1991
- iii) Name of the Company : Prakash Steelage Limited
- iv) Category / Sub-Category of the Company : Company Limited by Shares / Indian Non-Government Company
- v) Address of the registered office and contact details : 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400004. (Address change wef 13.02.2017)
Tel.: +91 22 6613 4500
- vi) Whether listed company : Yes
- vii) Name, address and contact details of Registrar and Transfer Agent, if any : M/s. Bigshare Services Private Limited, Address : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. (Address change w.e.f. 29.06.2017)
Tel.: +91 22 6263 8204

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
1.	Manufacturing and trading of stainless steel tubes and pipes	241060	98.62
2.	Other	-	1.38
		Total	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Share held	Applicable Section
1.	Tubacex Prakash India Private Limited ⁽²⁾	U28113MH2015PTC263656	Associate Company ⁽¹⁾	32.47	2(6)

(1) W.e.f. 27th July, 2015

(2) Address : Level 9, Platina, C-59, G - South, BKC, Bandra (E), Mumbai - 400 051.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of total equity)



(i) Category-wise Shareholding :

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat		Physical		Demat		Physical		
	Total	% of total share capital	Total	% of total share capital	Total	% of total share capital	Total	% of total share capital	
A. Promoter & Promoter Group									
1) Indian									
(a) Individuals / Hindu Undivided Family	3,604,370	0	3,604,370	2.06	3,604,370	0	3,604,370	2.06	0.00
(b) Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(d) Any Others (Directors Relatives)	68,897,130	0	68,897,130	39.37	66,397,130	0	66,397,130	37.94	-1.43
(e) Any Others (Group Companies)	44,768,740	0	44,768,740	25.58	14,322,073	0	14,322,073	8.18	-17.40
Sub - Total (A)(1)	117,270,240	0	117,270,240	67.01	84,323,573	0	84,323,573	48.18	-18.83
2) Foreign									
(a) Non - Resident Individuals / Foreign Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub - Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	117,270,240	0	117,270,240	67.01	84,323,573	0	84,323,573	48.18	-18.83
B. Public Shareholding									
1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(c) Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
(d) Foreign Venture Capital Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Foreign Portfolio Investors	0	0	0	0.00	3,823,610	0	3,823,610	2.18	2.18
(f) Financial Institutions / Banks	5,398,020	0	5,398,020	3.08	5,398,020	0	5,398,020	3.08	0.00
(g) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(h) Provident Funds / Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Others (FII'Ss)	7,399,920	0	7,399,920	4.23	3,576,310	0	3,576,310	2.04	-2.19
Sub - Total (B)(1)	12,797,940	0	12,797,940	7.31	12,797,940	0	12,797,940	7.30	0.00



Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year	
	Total		% of total share capital		Total		% of total share capital			
	Demat	Physical	Demat	Physical	Demat	Physical	Demat	Physical		
2) Non-Institutions										
(a) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	5,180,910	40	5,180,950	2.96	46,261,559	40	46,261,599	26.44	23.48	
(b) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	4,148,480	0	4,148,480	2.37	8,464,140	0	8,464,140	4.84	2.47	
(c) Bodies Corporate	30,649,854	0	30,649,854	17.51	20,215,194	0	20,215,194	11.55	-5.96	
(d) Clearing Members	4,934,385	0	4,934,385	2.82	2,350,457	0	2,350,457	1.34	-1.48	
(e) Non - Resident Indians (NRIs)	18,541	0	18,541	0.01	587,487	0	587,487	0.33	0.32	
	44,932,170	40	44,932,210	25.68	77,878,837	40	77,878,877	44.50	18.82	
Sub - Total (B)(2)	57,730,110	40	57,730,150	32.99	90,676,777	40	90,676,817	51.82	18.83	
Total Shareholding of Public (B)=(B)(1)+(B)(2)										
C. Shares held by Custodian for GRSS. & ADRs	0	0	0	0.00	0	0	0	0.00	0.00	
Total Shareholding of Custodian = (C)	0	0	0	0.00	0	0	0	0.00	0.00	
Grand Total (A) + (B) + (C)	175,000,350	40	175,000,390	100.00	175,000,350	40	175,000,390	100.00	0.00	

**(ii) Shareholding of Promoters (including Promoter Group) :**

Sr. No.	Name of Promoters	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change in share holding during the year
		No. of shares	% of total share capital	% of Shares pledged / encumbered to total shares	No. of shares	% of total share capital	% of shares pledged / encumbered to total shares	
1.	Prakash C. Kanugo	37,835,000	21.62	50.22	35,335,000	20.19	53.77	-1.43
2.	AMS Trading and Investment Private Limited	28,760,000	16.43	71.48	7,13,333	0.41	8.41	-16.02
3.	Seth Iron and Steel Private Limited	14,900,000	8.51	0.00	12,500,000	7.14	64.00	-1.37
4.	Kirti P. Kanugo	5,830,740	3.33	0.00	5,830,740	3.33	0.00	0.00
5.	Hemant P. Kanugo	5,617,530	3.21	0.00	5,617,530	3.21	0.00	0.00
6.	Kamal P. Kanugo	5,577,520	3.19	0.00	5,577,520	3.19	0.00	0.00
7.	Vimal P. Kanugo	5,051,590	2.89	0.00	5,051,590	2.89	0.00	0.00
8.	Ashok M. Seth	4,484,000	2.56	0.00	4,484,000	2.56	0.00	0.00
9.	Babita P. Kanugo	3,000,750	1.71	0.00	3,000,750	1.71	0.00	0.00
10.	Prakash C. Kanugo (HUF)	2,604,370	1.49	0.00	2,604,370	1.49	0.00	0.00
11.	Seth Steelage Private Limited	1,108,740	0.63	0.00	1,108,740	0.63	0.00	0.00
12.	Seth Ashok Mafatlal (HUF)	500,000	0.29	0.00	500,000	0.29	0.00	0.00
13.	Dheliben M. Seth	500,000	0.29	0.00	500,000	0.29	0.00	0.00
14.	Mafatlal C. Seth	500,000	0.29	0.00	500,000	0.29	0.00	0.00
15.	Mafatlal Chogamal Seth (HUF)	500,000	0.29	0.00	5,00,000	0.29	0.00	0.00
16.	Nirmala A. Seth	500,000	0.29	0.00	5,00,000	0.29	0.00	0.00

**(iii) Change in Promoters' Shareholding :**

There was changes in the Promoters' Shareholding during the financial year ended on 31st March, 2017 as under.

Sr. No.	For each of the Top ten shareholders	No. of shares held at the beginning of the year (April 1, 2016)		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
1.	Prakash C. Kanugo				
	At the beginning of the year	37,835,000	21.62	37,835,000	21.62
	Bought during the year (Increase)	0	0.00	37,835,000	21.62
	Sold during the year (Decrease)	2,500,000	1.43	35,335,000	20.19
	At the end of the year	-	-	35,335,000	20.19
2.	AMS Trading & Investment Pvt. Ltd.				
	At the beginning of the year	28,760,000	16.43	28,760,000	16.43
	Bought during the year (Increase)	0	0.00	28,760,000	16.43
	Sold during the year (Decrease)	28,046,667	16.02	713,333	0.41
	At the end of the year			713,333	0.41
3.	Seth Iron and Steel Pvt. Ltd.				
	At the beginning of the year	14,900,000	8.51	14,900,000	8.51
	Bought during the year (Increase)	0	0.00	14,900,000	8.51
	Sold during the year (Decrease)	2,400,000	1.37	12,500,000	7.14
	At the end of the year			12,500,000	7.14

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

Sr. No.	For each of the Top ten shareholders	No. of shares held at the beginning of the year (April 1, 2016)		Cumulative Shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
1.	Balmiki Agencies Private Limited				
	At the beginning of the year	9,706,490	5.55	9,706,490	5.55
	Bought during the year (Increase)	0	0.00	9,706,490	5.55
	Sold during the year (Decrease)	(9,706,490)	(0.15)	0	0
	At the end of the year	0	0	0	0.00
2.	Mentor Capital Limited				
	At the beginning of the year	5,489,587	3.14	5,489,587	3.14
	Bought during the year (increase)	0	0.00	5,489,587	3.14
	Sold during the year (decrease)	(4,750,000)	(1.79)	739,587	0.42
	At the end of the year	739,587	0.42	739,587	0.42
3.	General Insurance Corporation of India				
	At the beginning of the year	5,398,020	3.08	5,398,020	3.08
	Bought during the year (increase)	0	0.00	0.00	0.00
	Sold during the year (decrease)	0	0.00	0.00	0.00
	At the end of the year	5,398,020	3.08	5,398,020	3.08



Sr. No.	For each of the Top 10 shareholders	No. of shares held at the beginning of the year (April 1, 2016)		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
4	Ashika Stock Broking Limited Client A/c.				
	At the beginning of the year	4,800,000	2.74	4,800,000	2.74
	Bought during the year (increase)	3,200,780	1.83	8,000,780	4.57
	Sold during the year (decrease)	(7,699,780)	4.40	301,000	0.17
	At the end of the year	301,000	0.17	301,000	0.17
5.	Avani Impex Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	4,576,864	2.62	4,576,864	2.62
	Sold during the year (decrease)	0	0.00	0	0.00
	At the end of the year	4,576,864	2.62	4,576,864	2.62
6.	Sunidhi Capital Private Limited				
	At the beginning of the year	4,162,590	2.38	4,162,590	2.38
	Bought during the year (increase)	2,500,000	1.43	6,662,590	3.81
	Sold during the year (decrease)	(6,662,590)	(3.81)	0	0.00
	At the end of the year	0	0.00	0	0.00
7.	Logisys Advisors Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	4,450,000	2.54	4,450,000	2.54
	Sold during the year (decrease)	(500,000)	(0.29)	3,950,000	2.26
	At the end of the year	3,950,000	2.26	3,950,000	2.26
8.	LTS Investment Fund Ltd.				
	At the beginning of the year	3,823,610	2.18	3,823,610	2.18
	Bought during the year (increase)	0	0.00	0	0.00
	Sold during the year (decrease)	0	0.00	0	0.00
	At the end of the year	3,823,610	2.18	3,823,610	2.18
9.	Emerging India Focus Funds				
	At the beginning of the year	3,576,310	2.04	3,576,310	2.04
	Bought during the year (increase)	0	0.00	0	0.00
	Sold during the year (decrease)	0	0.00	0	0.00
	At the end of the year	3,576,310	2.04	3,576,310	2.04
10.	Haridarshan Sales Pvt. Ltd.				
	At the beginning of the year	2,700,000	1.54	2,700,000	1.54
	Bought during the year (increase)	0	0.00	0	0.00
	Sold during the year (decrease)	(2,700,000)	(1.54)	0	0.00
	At the end of the year	0	0.00	0	0.00
11.	Kamlesh Manohar Kanungo HUF				
	At the beginning of the year	1,964,610	1.12	1,964,610	1.12
	Bought during the year (increase)	0	0.00	0	0.00
	Sold during the year (decrease)	(1,964,610)	(1.12)	0	0.00
	At the end of the year	0	0.00	0	0.00



Sr. No.	For each of the Top 10 shareholders	No. of shares held at the beginning of the year (April 1, 2016)		Cumulative shareholding during the year	
		No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
12.	Parami Investments Pvt. Ltd.				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	2,011,267	1.15	2,011,267	1.15
	Sold during the year (decrease)	(131,000)	(0.07)	1,880,267	1.07
	At the end of the year	1,880,267	1.07	1,880,267	1.07
13.	Stainless Metalex India Pvt. Ltd.				
	At the beginning of the year	1,830,000	1.05	1,830,000	1.05
	Bought during the year (increase)	0	0.00	0	0.00
	Sold during the year (decrease)	(1,830,000)	(1.05)	0	0.00
	At the end of the year	0	0.00	0	0.00
14.	Premier Road Carriers Ltd.				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	1,300,000	0.74	1,300,000	0.74
	Sold during the year (decrease)	0	0.00	0	0.00
	At the end of the year	1,300,000	0.74	1,300,000	0.74
15.	Pratik Agrawal				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	1,496,850	0.86	1,496,850	0.86
	Sold during the year (decrease)	296,850	0.17	1,200,000	0.69
	At the end of the year	1,200,000	0.69	1,200,000	0.69
16.	Arshad Liaquat				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	1,783,500	1.02	1,783,500	1.02
	Sold during the year (decrease)	(648,564)	0.37	1,134,936	0.65
	At the end of the year	1,134,936	0.65	1,134,936	0.65
17.	Beautiful Tradelink Pvt. Ltd.				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year (increase)	1,100,000	0.63	1,100,000	0.63
	Sold during the year (decrease)	0	0.00	0	0.00
	At the end of the year	1,100,000	0.63	1,100,000	0.63

**(v) Shareholding of Directors and Key Managerial Personnel (KMP) :**

Sr. No.	Particulars of the Directors & Key Managerial Personnel	Designation	No. of shares held at the beginning of the year		Cumulative shareholding during the year	
			No. of shares	% of total share of the Company	No. of shares	% of total share of the Company
1.	Mr. Prakash C. Kanugo	Chairman & Managing Director				
	At the beginning of the year		37,835,000	21.62	37,835,000	21.62
	Date wise increase / decrease		2,500,000	1.43	35,335,000	20.19
	At the end of the year		35,335,000	20.19	35,335,000	20.19
2.	Mr. Ashok M. Seth	Whole Time Director & Chief Financial Officer				
	At the beginning of the year		4,484,000	2.56	4,484,000	2.56
	Date wise increase / decrease		0	0.00	0	0.00
	At the end of the year		4,484,000	2.56	4,484,000	2.56
3.	Mr. Hemant P. Kanugo	Whole Time Director				
	At the beginning of the year		5,617,530	3.21	5,617,530	3.21
	Date wise increase / decrease		0	0.00	0	0.00
	At the end of the year		5,617,530	3.21	5,617,530	3.21
4.	Mr. Himanshu J. Thaker	Independent Director				
	At the beginning of the year		0	0.00	0	0.00
	Date wise increase / decrease		0	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
5.	Mr. Athrady P. Hegde	Independent Director				
	At the beginning of the year		0	0.00	0	0.00
	Date wise increase / decrease		0	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
6.	Ms. Neetta K. Bokaria	Independent Director				
	At the beginning of the year		0	0.00	0	0.00
	Date wise increase / decrease		0	0.00	0	0.00
	At the end of the year		0	0.00	0	0.00
9.	Ms. Palak Kohli Kochhar[®]	Company Secretary				
	At the beginning of the year		NA	NA	NA	NA
	Date wise increase / decrease		NA	NA	NA	NA
	At the end of the year		NA	NA	NA	NA
10.	Ms. Dhaval N. Darji[§]	Company Secretary				
	At the beginning of the year		NA	NA	NA	NA
	Date wise increase / decrease		NA	NA	NA	NA
	At the end of the year		NA	NA	NA	NA

[®] Appointed w.e.f. 07th March, 2016, however, she tendered her resignation on 24th December, 2016.

[§] Appointed w.e.f. 26th December, 2016. Since the appointment is during the year, the same is not taken into consideration.

**(v) INDEBTEDNESS**

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,738,157,094	293,247,990	-	2,031,405,084
ii) Interest due but not paid	-	1,747,990	-	1,747,990
iii) Interest accrued but not due	1,235,858	-	-	1,235,858
Total (i+ii+iii)	1,739,392,952	294,995,980	-	2,034,388,932
Change in Indebtedness during the financial year				
• Addition	46,25,94,847	16,76,748	-	46,42,71,595
• Reduction	(22,20,627)	(2,40,00,000)	-	(2,62,20,627)
Net Change	46,03,74,220	2,23,23,252	-	43,80,50,968
Indebtedness at the end of the financial year				
i) Principal Amount	219,97,67,172	27,26,72,728	-	2,47,24,39,900
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	219,97,67,172	27,26,72,728	-	2,47,24,39,900

(vi) REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole Time Directors and / or Manager :**

(Amount in Rs. [p.a.]

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Prakash C. Kanugo	Ashok M. Seth	Hemant P. Kanugo	
		Managing Director	Executive Director & CFO	Whole Time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	13,75,000	11,00,000	8,25,000	33,00,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweet Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (1+2+3+4+5)	13,75,000	11,00,000	8,25,000	33,00,000
	Celling as per the Act	Pursuant to Schedule V of the Companies Act, 2013.			



B Remuneration to other Directors i.e. Independent Directors (Non-executive) and other Non-executive Directors:

(Amount in Rs. [p.a.]

Sr. No.	Particulars of Remuneration	Name of Independent Director (Non-Executive Director)			Total Amount
		Mr. A. Prakashchandra Hegde	Mr. Himanshu J. Thaker	Ms. Neetta K. Bokaria	
1.	Independent Director				
	- Fee for attending board/ committee meetings	90,000	90,000	55,000	2,35,000
	- Commission	-	-	-	-
	- Others, Please specify	-	-	-	-
	Total (1)	90,000	90,000	55,000	2,35,000
2.	Other Non-Executive Directors				
	- Fee for attending board/ committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, Please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (1+2)	90,000	90,000	55,000	2,35,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	Rs. 1 Lakh per meeting			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in Rs. [p.a.]

Sr. No.	Particulars of Remuneration	CEO	Company Secretary		CFO
			Ms. Palak K. Kochhar ⁽¹⁾	Mr. Dhaval Darji ⁽²⁾	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	3,25,000	3,48,000	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3,25,000	3,48,000	-

(1) Ms. Palak Kohli Kochhar was appointed as the Company Secretary & Compliance officer w.e.f. 07th March, 2016, however she tendered her resignation on 24th December, 2016.

(2) Appointed w.e.f. 26th December, 2016.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE (IN CASE OF COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT) : Not Applicable

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Place : **Mumbai**
Date : **28th August, 2017**



Annexure III

REMUNERATION POLICY

The Remuneration Policy ("Policy") of **Prakash Steelage Limited**. (the "Company") is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel ("KMPs").

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

The Remuneration Policy for Executives reflects the overriding remuneration philosophy and principles of the Prakash Steelage Limited. When determining the remuneration policy and arrangements for Executive Directors / KMPs, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company considers pay and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in this context.

The said Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the Company successfully.

The said Committee while considering a remuneration package must ensure a balance between fixed pay and variable (incentive) pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Reward principles and objectives

Our remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under Section 178 of the Companies Act 2013, *inter alia* principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

Reward policies

- (1) Attract and retain:** Remuneration packages are designed to attract high calibre Executives in a competitive global market and remunerate Executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- (2) Motivate and reward:** Remuneration is designed to motivate the Executives to deliver to the best of their skills, knowledge, create a strong performance-orientated environment and reward achievement of meaningful targets over the short and long term.
- (3) The principal terms of non - monetary benefits:** The Executives will be entitled to customary non - monetary benefits which will be decided mutually in individual cases.

Executive Remuneration – Board of Management

Executive remuneration is proposed by the Chairman / Managing Director to the said Committee and subsequently on the recommendation of the Committee; the same is approved by the Board of



Directors of the Company. Executive remuneration is evaluated annually against performance and a benchmark of Peer Companies, which in size and complexity are similar to Prakash Steelage Limited. Benchmarks may be decided in advance. The total remuneration shall have optimum mix of fixed base salary and a variable salary such as incentive as per prevailing market practices. The same shall be set at a level aimed to attract and retain Executives with professional and personal competences to drive the Company's performance.

Pension contributions made in accordance with applicable laws and employment agreements.

Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors, Executive Board of Management and Senior Management may be disclosed in the Company's Annual Financial Statements. This includes any deferred payments and extraordinary contracts during the preceding financial year.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all employment agreements of the Company's Senior Management including Executive Directors and Key Managerial Persons. The Remuneration Policy shall act as guidance for the Board.

Dissemination

The Company's Remuneration Policy shall be published on its website i.e. www.prakashsteelage.com

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director
DIN : 00286366

Place : **Mumbai**

Date : **28th August, 2017**



Annexure - IV

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

To,
The Members
Prakash Steelage Limited
101, 1st Floor, Shatrunjay Apartment, 28
Sindhi Lane, Nanubhai Desai Road
Mumbai - 400004

We have conducted the Secretarial Audit of the Compliance of Applicable Statutory provisions and the adherence to good corporate practices by Prakash Steelage Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review*);
- (v) 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) 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 (**Not Applicable** for the year under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable** for the year under review);
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable** for the year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable** for the year under review); and



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable** for the year under review).
- (vi) Other laws applicable specifically to the Company:
- a) The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;
 - b) The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder;
 - c) The Environment (Protection) Act, 1986 and the rules made thereunder; and
 - d) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

With respect to delay in filing of E-Form with the Ministry of Corporate Affairs, the Company paid additional fees and complied with the requirements of the Act;

During the year the account of the Company with its consortium Banks had turned Non Performing Asset during the current financial year on various dates. In view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent, the same have remained unpaid. Had the interest been provided, loss of the year would have been higher by Rs. 1,953.50 Lakhs with a corresponding increase in liabilities towards interest. Also the Reserves & Surplus overstated to that extent; and

The Financial Statement indicates that the Company has accumulated losses resulting in erosion of net worth and has incurred net cash losses in the current and immediately preceding financial year. These condition cast serious doubts about the Company's ability to continue as going concern. However, the financial Statements of the Company have been prepared on going concern basis.

We further report that

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to compliance requirements, notices for demands, claims, penalties etc. levied, by statutory/regulatory authorities and initiated actions for corrective measures and compliance thereof.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that

Adequate notice is given to all directors to schedule the Board Meetings along with the agenda generally at least seven days in advance and detailed notes on agenda were sent well in advance before the meeting 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 the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the year under review, there were **no events** viz.

- (i) Public / Right /sweat equity;
- (ii) Redemption/Buy-back of securities;
- (iii) Merger / amalgamation / reconstruction, etc; and
- (iv) Foreign technical collaborations; or
such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For **S. Anantha & Ved LLP**
Company Secretaries

sd/-
Ved Prakash
Designated Partner
ACS: 36837
CP No.: 16986

Place: Mumbai
Date: 28th August, 2017



Annexure

To
The Members
Prakash Steelage Limited
101, 01st Floor, Shatrunjay Apartment, 28
Sindhi Lane, Nanubhai Desai Road
Mumbai – 400 004

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Ved LLP
Company Secretaries

sd/-
Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986



Annexure - V

**INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013
READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014
FOR THE YEAR ENDED 31ST MARCH, 2017**

(A) Conservation of Energy –

- (i) The steps taken or impact on conservation of energy:
(a) The technical department of the Company monitors the energy consumption and it takes due care in proper utilization of the energy.
(b) The regular maintenance of plant & machinery, installation of automated machines and watchful supervision results in reduction in energy consumption.
- (ii) The steps taken by the Company for utilizing alternate sources of energy:
Currently, the Company is not utilizing any alternate sources of energy.
- (iii) The capital investment on energy conservation equipments:
No capital investment was made during the year on energy conservation equipments.

(B) Technology Absorption –

- (i) The efforts made towards technology absorption:
No efforts have been made during the year for technology absorption.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution together with future action plans:
Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
No technology was imported during the year or any time during the last three financial years.
- (iv) The expenditure incurred on Research and Development:
No major expenses have been incurred on R & D expenditure.

(C) Foreign Exchange Earnings and Outgo –**(Rs. in Lakhs)**

Particulars	As on 31 st March, 2017	As on 31 st March, 2016
Foreign exchange earning	537.27	4,449.64
CIF Value of Imports	1441.21	5,624.81
Expenditure in foreign currency	12.91	42.33

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Place : **Mumbai**
Date : **28th August, 2017**



Annexure VI

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company recognizes that its business activities have a wide impact on the society in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The Company endeavors to make CSR a key business process for sustainable development.

Prakash Steelage Limited is committed towards aligning with nature; and has adopted eco-friendly practices. As a corporate entity, the Company is committed towards sustainability. Ongoing dialogues with shareholders provide valuable approach with an objective that each business decision takes into account its social and environmental impacts and plans. Providing independence and dignity to people with reduced mobility is also a key concern of the company which is addressed through Dhura, a CSR initiative of the Company headed by Mr. Prakash C. Kanugo. Dhura aspires to make India barrier free and provide universal access to all. It has been engaged in making various public places accessible to all especially the elderly and the disabled. Despite having been around for a relatively few years, Dhura has taken the lead to make the public places universally accessible and barrier free to all.

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programs falling under the CSR policy are on the Company's website (www.prakashsteelage.com).

2. Composition of the CSR Committee:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. A. Prakashchandra Hedge	Chairperson	Independent Director
Mr. Hemant P. Kanugo	Member	Whole Time Director
Mr. Ashok M. Seth	Member	Whole Time Director

3. Average net profit of the Company for last three financial years for the purpose of computation of CSR: Rs. (112,755,724)

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. Nil

5. Details of CSR spent during the financial year:

- a. Total Amount to be spent for the financial year : Rs. 7,436,962
(includes previous financial year 2014-15 & 2015-16 unspent amount)
- b. Total amount spent during the financial year : Rs. 1,500,000
- c. Amount unspent, if any : Rs. 5,936,962
- d. Manner in which the amount spent during the financial year : Please refer below table



1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency.
1.	Promoting training and education with an aim to provide socio - economic empowerment, value based education, spread of global friendship and spiritual upliftment of fellow beings.	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancing projects	Mumbai	7,436,962	1,500,000	1,500,000	JITO

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The Company is evaluating more CSR agencies and NGOs for implementing of the Company's CSR policy over a period of time in addition to its existing CSR partners as named in the Board's Report. The unspent amount will be spent in near future as per the CSR Policy of the Company.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Sd/-
Prakash C. Kanugo
Chairman & Managing Director

Sd/-
A. Prakashchandra Hedge
Chairman of CSR Committee - Independent Director

Place : **Mumbai**
Date : **28th August, 2017**



Annexure VII

Information pursuant to Section 197(12) of the Companies Act, 2013
read with Rules 5(1) of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014

- I. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year :

Sr.	Name of KMP	Designation	Percent increase in remuneration in the financial year (FY) 2016-2017	Ratio of the remuneration of each director to the median remuneration of the employees for the financial year
1	Prakash C. Kanugo	Chairman & Managing Director	NIL	1 : 4.58
2	Ashok M. Seth	Executive Director & CFO	NIL	1 : 3.66
3	Hemant P. Kanugo	Wholetime Director	NIL	1 : 2.75
4	Palak Kohli Kochhar (resigned w.e.f. 24-12-16)	Company Secretary & Compliance Officer	NNIL	1 : 1.08
5	Dhaval N. Darji (Appointed from 26-12-16)	Company Secretary & Compliance Officer	NIL	1 : 1.16

Note : Sitting fees paid to the Independent Directors have not been considered as remuneration.

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
- No increase in the remuneration of director, CFO, CEO, Company Secretary or manager, during the financial year 2016-17.
- III. The percentage increase in the median remuneration of employees in the fiscal year:
- During the financial year 2016-17, there is no increase in the median remuneration of the employees.
- IV. The number of permanent employees on the payrolls of the Company as on March 31, 2017
- 29 No. of Employees
- V. The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last fiscal year and its comparison with the percentile increase in the managerial remuneration:
- No increase in the salaries of the employees during the last fiscal year.
- VI. Remuneration is as per the remuneration policy of the Company.
- The Company has implemented and uploaded the Remuneration policy on its website (www.prakashsteelage.com) and the remuneration paid to its Directors, KMP and other employees are in conformity with this policy.

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director
DIN : 00286366

Place : **Mumbai**
Date : **28th August, 2017**



Annexure VII-A

Detail list of Top ten Employees :
Statement as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

	Employee Name	Designation Of employee	Remuneration Received (in rs.)	Nature of Employment Whether Contractual Or Otherwise	Date of Commencement of Employment in The Company/ Group	Age of Employee	The last employment held by such employee before joining the Company	The % of equity shares held by the employee (as on 31.03.17)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Mr. Prakash C. Kanugo	Chairman & Managing Director	1,375,000.00	Permanent	09.05.1991	65	NA	20.19	Father of Mr. Hemant P. Kanugo, Mr. Vimal P. Kanugo, Mr. Kirti P. Kanugo
2	Mr. Ashok M. Seth	Executive Director	1,100,000.00	Permanent	29.12.2015	44	NA	2.56	NA
3	Mr. Hemant P. Kanugo	Wholesale Director	845,000.00	Permanent	30.09.2003	38	NA	3.21	Son of Mr. Prakash C. Kanugo & Brother of Mr. Vimal P. Kanugo, Mr. Kirti P. Kanugo
4	Mr. Vimal P. Kanugo	Head - HR	850,000.00	Permanent	22.04.2008	36	NA	2.89	Son of Mr. Prakash C. Kanugo & Brother of Mr. Hemant P. Kanugo, Mr. Kirti P. Kanugo
5	Mr. Kirti P. Kanugo	Head - Import	850,000.00	Permanent	01.04.2008	33	NA	3.33	Son of Mr. Prakash C. Kanugo & Brother of Mr. Hemant P. Kanugo, Mr. Vimal P. Kanugo
6	Mr. Surendra Tiwari	GM-Finance	873,883.00	Permanent	10.11.2009	38	NA	NA	NA
7	Mr. Balkrishna Utekar	Marketing Head	824,315.00	Permanent	01.01.2008	41	NA	NA	NA
8	Mr. Shailesh Jada	Account Manager	620,939.00	Permanent	02.05.2009	54	NA	NA	NA
9	Mr. Mohanan. N.	Commercial Manager	455,456.00	Permanent	18.04.2006	54	NA	NA	NA
10	Mr. D. Y. Talekar	Managr - Import	413,746.00	Permanent	01.01.2008	54	NA	NA	NA



Annexure VIII

Corporate Governance Certificate

To
The Members of
Prakash Steelage Limited

We have examined the compliance of conditions of Corporate Governance by **Prakash Steelage Limited** ("Company") for the year ended 31st March, 2017, as stipulated the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 01st April, 2016 up to 31st March, 2017.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha & Ved LLP.**
Company Secretaries

Sd/-
Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986

Place : **Mumbai**
Date : **28th August, 2017**



MANAGEMENT DISCUSSION AND ANALYSIS

The Management of **Prakash Steelage Limited** presents its analysis report covering performance and outlook of the Company. The core business of the Company is manufacturing and exporting stainless steel tubes and pipes. It has its registered office located in Mumbai, Maharashtra and plant located at Silvassa (UT – Dadra & Nagar Haveli) The Management accepts responsibility for integrity and objectivity of the Financial Statements of the Company.

Global Economy

As per IMF, World GDP growth decelerated to 3.1% in 2016 as compared to 3.4% in 2015. The growth forecast for near future is optimistic with World GDP expected to grow at 3.5% in 2017.

Global Steel Sector

The global steel consumption grew by just 1% on a y-o-y basis to 1.52 billion tonnes in C.Y. 2016. Although the figure declined in 1Q C.Y. 2016, it started improving from 2Q C.Y. 2016. This happened mainly due to an improving apparent consumption in China where the Government's mini stimulus measures drove buoyancy in infrastructure investment and the housing market. The apparent consumption in China appeared in the green than the largely expected negative 4%. However, the statistic remained depressed in CIS, Middle East, Africa and Americas.

The global crude steel production grew marginally at 0.8% y-o-y to 1.63 billion tonnes in C.Y. 2016. China, India, Turkey and Ukraine were the only four countries among the top 10 steel-producing nations to witness growth in steel production in C.Y. 2016. During the year, China recorded a 1.2% y-o-y increase in production, as the world's largest producer reversed the decline, it witnessed in Jan-Feb 2016. Crude steel production decreased in Europe, the Americas and Africa.

However, the global crude steel output grew strongly at 3.3% y-o-y in second half of the year with increase in all major steel producing regions except South America, despite the fact that the global steel industry continues to face headwinds of overcapacity and weak demand. The production growth in China further accelerated to 3% y-o-y in the second half of the year.

Steel production of top 10 Steel-producing countries :

Rank	Country	2015	2016	% Change
1	China	798.8	808.4	1.2
2	Japan	105.1	104.8	(0.3)
3	India	89.0	95.6	7.4
4	United States	78.8	78.6	(0.3)
5	Russia	70.9	70.8	(0.1)
6	South Korea	69.7	68.6	(1.6)
7	Germany	42.7	42.1	(1.4)
8	Turkey	31.5	33.2	5.2
9	Brazil	33.3	30.2	(9.2)
10	Ukraine	23.0	24.2	5.5

(Source: World Steel Association)

The countries with export focused steel industry like China, Japan, Korea and Russia continued to flood global steel markets with exports at predatory prices. The Japanese and Korean export prices remained at a discount, compared to the respective domestic market prices. With surge in production not being supported by underlying demand, steel prices started declining towards the end of CY 2016. However, with a sharp surge in coking coal prices from August-September 2016 on the back of tightness in physical markets, steel prices again moved up, reflecting a movement in raw material prices.

Outlook

According to the World Steel Association's forecasts, the global apparent consumption of finished



steel is expected to grow by 20.2 million tonnes i.e. 1.3% to 1.54 billion tonnes in CY 2017. The apparent consumption in China is expected to remain flat at 681 million tonnes. The steel consumption in Emerging and Developing economies (ex-China) is expected to increase by 4% to 452.7 million tonnes.

Indian economy

The financial year 2016-17 has been a challenging year for Indian Steel industry with continued low profitability due to sluggish demand, steel imports and highly leveraged balance sheets.

During the year, India's steel sector was impacted by intense competitive pressure with a surge in domestic steel production and elevated level of steel imports at predatory pricing. In FY 2016-17, India's crude steel production grew by 8.5% y-o-y to 97.4 million tonnes. India imposed 'Minimum Import Price' (MIP) in Feb 2016 on various iron and steel products, after seeing that the provisional safeguard duty of hot rolled sheet failed to have a desirable impact on unbridled and unfair flow of steel imports into the country. This was an emergency provision, which provided some relief to the industry.

Later on the Government imposed provisional anti-dumping duty on: steel related products in August 2016; as the industry needed adequate, swifter and longer shelf-life trade remedial measures to check unbridled and unfair steel imports. India also notified final safeguard duty on hot rolled sheets and plates in November 2016. However, steel imports remained at around 8 million tonnes on an annualised basis, despite these trade remedial measures. The domestic steel industry suspects circumvention of these trade remedial measures. Therefore, a stringent monitoring mechanism is required.

The situation was further aggravated by the fact that the apparent finished steel consumption in the country grew by just 2.6% y-o-y for the same period. India's steel demand was expected to gather momentum in the second half of FY 2016-17, driven by the Government measures to drive the economy and manage quantifiable progress on various policy reforms. Normal monsoon and the Seventh Pay Commission announcements were also likely to drive consumer discretionary spending. However, the steel demand did not see the desirable upswing in the second half of the year, amid poor liquidity, following the Government's de-monetisation initiative. This led to a liquidity crunch and a contraction of the major consuming sectors such as real estate.

However, this does not negate the fact that the long-term potential of the Indian steel industry remains bright. The opportunities for the industry have been identified and efforts are being taken by both public and private entities to achieve sustainable growth.

Outlook

According to the World Steel Association, India will contribute 5.1 million tonnes out of the forecasted growth of around 20 million tonnes in global steel demand during CY 2017. In the short and medium term, the steel industry is set to grow at a 6-6.5% CAGR according to CRISIL. This sets the stage for steel producers to grow in line with the steel demand and at the same time capitalise on Government policies. With several budgetary allocations boosting infrastructure, the demand of steel and steel products is expected to rise. Another major policy reform favouring the Indian companies is the recent ruling that domestic steel will be given preference in Government projects as part of the Make in India programme.

Road ahead

India is expected to become the second largest steel producer in the world by 2018, based on increased capacity addition in anticipation of upcoming demand, and the new steel policy that has been approved by the Union Cabinet in May 2017 is expected to boost India's steel production. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

Risk management:

Your Company continuously monitors and revisits the risks associated with its business. It has



institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The risk management framework ensures compliance with the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Risk Management comprises of three key components which are as below:

- i. Risk identification;
- ii. Risk assessment and mitigation; and
- iii. Risk monitoring and assurance.

Your Company has identified the following aspects as the major risks for its operations:

- i. Economic Risk;
- ii. Foreign Exchange Risk; and
- iii. Industrial Risk.

The risk mitigation plans are reviewed regularly by the Audit Committee of the Board of Directors of your Company.

Risk Management Policy of your Company is designed to ensure sustainable business growth with stability, and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to risk management to guide decisions on risk related matters.

Opportunities and Threats

While the country's future growth prospects appear to be quite bright, there are certain key issues which are hindering the realization of its true potential. Some of the main issues confronting the industry are non availability of nickel in the country, its volatility, a lack of indigenous melting scrap, increasing competition and shrinking margins in India. Cheap imports from China and other countries are acting as threat to the growth of Indian industry. The current capacity utilization of both flat and long product producers is also quite low at present primarily due to large domestic capacity creation leading to a surplus situation. A large section of the market in India is price sensitive and the lack of awareness on life cycle costing results in resistance to use stainless steel due to its high initial cost. Maintaining this positive trend will require a lot of marketing and development activities. There is a need to create awareness among designers and specification writers about the benefits of stainless steel to reduce the level of ignorance about the material and thus create new application areas using the life cycle cost benefits of specifying material. In the pursuit of the objective of increasing and diversifying the end use of stainless steel in the country, a collective effort by the Indian Stainless Steel Development Association, its member companies, and downstream facilities will be helpful to realize the true potential of growth of stainless steel in the country.

Segment – wise or product – wise performance

Pursuant to the Joint Venture Agreement executed between Tubacex S.A. Spain and the Company dated 13th February, 2015, in order to reduce its bank debts. However, the Company retains 32.47% shareholding in Tubacex Prakash India Private Limited post transfer of such seamless division. The Company continues to manufacture the welded tubes and pipes and also trade in S.S. products.

Risks and concerns

Global economic uncertainties have affected India's economy, Key risks synonymous to industry include the global recessionary trend, economic slowdown, increase in financial charges, non-availability (or undue increase in cost) of raw materials, such as, iron ore, coal and labour etc., coupled with market fluctuations.

The Chinese steel sector turns introspective over the next decade to deal with its excess capacity, pollution, low market concentration and lack of profitability. This is the window of opportunity to build competitive advantage before the supersized, more efficient Chinese steelmakers emerge in the global market.

Despite the strong adverse impact of global economic meltdown, the construction industry in India is expected to rise further due to government's stimulus plan. The automotive sector is doing well.



Hence, it is expected that domestic steel demand is going to recover soon and for the long term as well.

Internal control systems and their adequacy

The Company has in place adequate systems of Internal Financial Control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses executing transaction with proper authorization and ensure compliance of corporate policies. Internal audit is conducted at regular intervals covering the key areas of operations. It is an independent assurance and functions responsible for evaluating and improving the effectiveness of risk management control and governance processes. The Internal Audit Reports are placed before the Audit Committee for its review. The said Committee deliberates and advises the Management on improvement / compliances.

Discussion on financial performance with respect to operational performance

On the operational front, the Company on standalone basis has recorded net revenue of Rs. 16,371.83 Lakhs as compared to Rs. 56,837.96 Lakhs in the previous year. The net loss before tax is Rs. 15,130.25 Lakhs as compared to previous year's net loss before tax of Rs. 8,053.83 Lakhs. The Company has suffered net loss after tax of Rs. 15,139.74 Lakhs as compared to previous year's net loss after tax of Rs. 8,144.49 Lakhs.

Material developments in Human Resources/Industrial Relations front

The Company recognizes that its employees are amongst its key assets and that the Company's eventual performance is dependent on its ability to motivate and retain quality people. The Company strives to create a competitive and level playing field for its employees so as to groom and prepare them for taking additional responsibilities in the future. The Company is providing a fair compensation in line with industry norms, and a clear career and growth path.

Certification

Prakash Steelage Limited is an ISO 9001-2008, ISO 14001-2004, ISO18001-2007, PED certified and AD-2000 - Merkblatt WOEIL, Lloyds, IBR Approved and Government recognized Star Export House.

Statutory compliance

The Company Secretary, as the Compliance Officer of the Company, ensures compliance of the SEBI regulations and provisions of the Listing Agreements. Compliance certificates are obtained from various units of the Company and the Board is informed of the same at every Board Meeting.

Environment

Prakash Steelage Limited believes in prioritizing safety and health and incorporating it as a value within the organisation to give a sense of satisfaction, along with security not only to the employees but also to their family. Safety is embedded and forms an integral part of the business conduct, with an aim to achieve zero harm through the implementation of world class technology, embedded with highest safety standards.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be termed as "forward looking statements" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution. The Company assumes no responsibility to publicly modify or revise any forward looking statements on the basis of any future events or new information.

For and on behalf of the Board of Directors

Sd/-

Prakash C. Kanugo

Chairman & Managing Director

DIN : 00286366

Place : **Mumbai**

Date : **28th August, 2017**



CORPORATE GOVERNANCE REPORT

1) COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

Transparency and accountability are the two basic tenets of Corporate Governance. **Prakash Steelage Limited** ("the Company / PSL") and its associate ("the Group") are committed to maintain a high standard of Corporate Governance in complying with the Code of Corporate Governance as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

Our Corporate Governance framework has helped us to be aligned with the new guidelines of the Companies Act, 2013 ("the Act"). We believe that an-active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. At PSL, the Board of Directors ("the Board") is at the core of our Corporate Governance practice. The Board thus oversees the PSL's Management's ("the Management") functions and protects the long-term interests of our shareholders.

This report describes the Group's Corporate Governance practices that were in place throughout the financial year ended 31st March, 2017, more particularly in accordance with the provisions of Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 as amended.

Ethics / Governance Policies

We have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Company's Code of Conduct;
- Code of Conduct for Prohibition of Insider Trading;
- Vigil Mechanism and Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions;
- Corporate Social Responsibility Policy;
- Risk Management Policy;
- Disclosure Policy;
- Policy for Selection of Directors and determining Directors Independence;
- Anti – Sexual Harassment Policy;
- Remuneration Policy for Directors, Key Managerial Personnel and other Employees; and
- Internal Financial Control Policy.

2) BOARD OF DIRECTORS:

a) Board Composition:

The Board is headed by an Executive Chairman and has an optimum combination of Executive and Non-Executive Directors including Independent Directors and is in conformity with the requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015.

As on date of this Report, the Board consists of six (6) Directors comprising of one (1) Managing Director (Executive cum Chairman), two (2) Whole Time Directors (Executive) and three (3) Non-Executive Directors on the Board of the Company, All of the three (3) Non-Executive Directors are Independent Directors of the Company and free from any business or other pecuniary relationship that could materially influence their judgment. All the Independent Directors satisfy the criteria of independence as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of Directors of the Company formulates strategies, policies and reviews its performance



periodically. The Chairman & Managing Director (“CMD”) and Whole-time Directors manages the business of the Company under the overall supervision, control and guidance of the Board.

The detailed composition of the Board and Directorships / Committee Membership held in other Companies as on 31st March, 2017 is as given below:

Name of the Director	No. of Shares held	Directorship in other Companies ¹	Committee Positions ² Member/ Chairman	Inter-se Relationship among the Directors
Chairman & Managing Director (Executive)				
Mr. Prakash C. Kanugo (DIN : 00286366) (Promoter)	35,335,000	1	-	Father of Mr. Hemant P. Kanugo Whole-Time Director
Whole Time Directors (Executive)				
Mr. Ashok M. Seth (DIN : 00309706) (Promoter)	4,484,000	5	-	-
Mr. Hemant P. Kanugo (DIN : 00309894)	5,617,530	4	-	Son of Mr. Prakash C. Kanugo, Chairman & Managing Director
Independent Directors (Non-Executive)				
Mr. Himanshu J. Thaker (DIN : 02325297)	-	-	-	-
Mr. A. Prakashchandra Hegde (DIN : 02266510)	-	1	-	-
Ms. Neetta K. Bokaria (DIN : 07101155)	-	-	-	-

- Total numbers of Directorships in other Companies exclude directorships in the Company, its subsidiaries, Foreign Companies, Companies formed under Section 8 of the Companies Act, 2013.
- As per the provisions of SEBI (LODR) Regulations, 2015, the details of Committee Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee alone, in other Indian public Companies (Listed and Unlisted), are provided.

None of the Directors on the Board hold Membership(s) or Chairmanship(s) in the Board Committees, above the limits specified under Regulation 26 (1) of SEBI (LODR) Regulations, 2015.

None of the Directors has Directorship in more than 20 Companies and more than 10 Public Companies pursuant to provisions of the Companies Act, 2013.

Further in Compliance with Regulation 25(1) of the SEBI (LODR) Regulations, 2015, none of the independent Directors hold directorship in more than seven listed Companies.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee recommends to the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.

The Directors of the Company are appointed by the members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election.

b) Independent Directors:

The Independent Directors fulfill the criteria of independence as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and have given their declaration of independence. The Draft Letter of Appointment of Independent Directors is available on the website of the Company www.prakashsteelage.com.

The Company has adopted the provisions with respect to appointment and tenure of Independent



Directors which are consistent with the Companies Act, 2013 and the SEBI (LODR) Regulations 2015.

c) Directors Induction and Familiarization Programme

An appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company.

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and its Committee Meetings, on business and performance update of the Company, global business scenario, business strategies and risk involved. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

The induction process is designed to:

- I. build an understanding of Prakash Steelage Limited, its businesses and the markets and regulatory environment in which it operates;
- II. provide an appreciation of the role and responsibilities of the Director;
- III. fully equip Directors to perform their role on the Board effectively; and
- IV. develop understanding of Company's people and its key stakeholder relationships.

In addition to the extensive induction and training programmes, the Company has framed Familiarisation Programme for Independent Directors of the Company pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25 (7) of the SEBI (LODR) Regulations, 2015.

Details of such familiarization programme are provided on the website of the Company (www.prakashsteelage.com).

3) BOARD EVALUATION:

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive/ Non-Executive/ Independent Directors through a peer-evaluation excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the survey.

Independent directors have three key roles-governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

- Ability to contribute to and monitor our corporate governance practices;
- Ability to contribute by introducing international best practices to address top-management issues;
- Active participation in long term strategic planning; and
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities, these include participation in Board and committee meetings.

4) CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct ("the Code") applicable to all the Directors including Non-Executive Directors i.e., Independent Directors (to such extent as may be applicable to them depending on their roles and responsibilities) and Senior Management Personnel of the Company as per the terms of the provisions of the Regulations 17(5) of the SEBI (LODR) Regulations, 2015.



All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct on an annual basis. The said Code of Conduct can be accessed on the website of the Company (www.prakashsteelage.com).

In terms of Regulation 26(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 a declaration signed by Mr. Prakash C. Kanugo, Chairman and Managing Director affirming compliance of the Code of Conduct by all the Directors and Senior Management Personnel of the Company forms part of this report as Annexure.

5) DETAILS OF BOARD MEETING HELD DURING THE YEAR:

Details of Board Meetings of the Company, held during the year, including attendance of each Director at the Board Meetings along with details of attendance at the last Annual General Meeting ("AGM") of the Company are given below:

Name of the Directors	Date of the Meetings				
	Meetings of the Board of Directors				Last AGM
	30 th May, 2016*	10 th August, 2016	14 th November, 2016	13 th February, 2017	29 th September, 2016
Mr. Prakash C. Kanugo	Yes	Yes	Yes	No	Yes
Mr. Ashok M. Seth	Yes	Yes	Yes	Yes	Yes
Mr. Hemant P. Kanugo	Yes	Yes	Yes	Yes	Yes
Mr. Himanshu J. Thaker	Yes	Yes	Yes	Yes	No
Mr. Athrady P. Hegde	Yes	Yes	Yes	Yes	Yes
Ms. Neetta K. Bokaria	Yes	Yes	Yes	No	No

* The Board Meeting dated 28th May, 2016 was adjourned & the same board meeting was held on 30th May, 2016.

Note: The Company has passed Board Resolution by circulation on 27.09.2016, to consider & approve the Cost Audit Report for the Financial Year 2015-16.

The Board Meetings are generally held at the Registered Office i.e. 1402, 14th Floor, A Wing Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

During the year under review, the Registered Office of the Company has been shifted from 1402, 14th Floor, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, To 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai – 400 004.

In addition to other items to be discussed at the Board Meeting, the Company Secretary ensures compliance of regular items to be placed before in terms of Regulation 17(7) of the SEBI (LODR) Regulations, 2015 and Section 179 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014.

6) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 29th March, 2017, without the attendance of Non-Independent Directors and members of the management, *inter alia*, to discuss on the following:

- To review the performance of Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

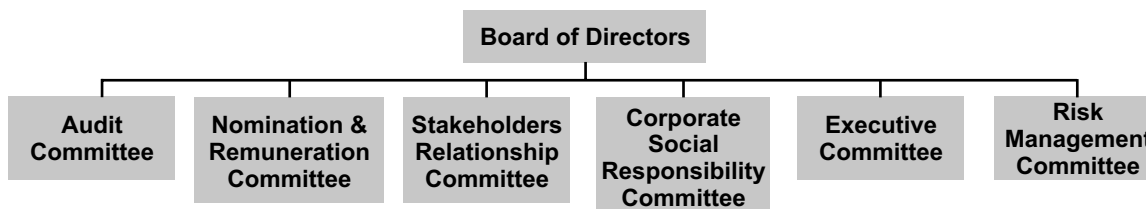
7) COMMITTEES OF THE BOARD:

The Committees of the Board have been constituted to deal with specific areas / activities, and the terms of reference of these Committees are approved by the Board and are in line with the



requirements of the Companies Act, 2013, the rules made there under and the SEBI (LODR) Regulations, 2015, relating to Corporate Governance. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all Committees are placed before the Board for review.

Currently, the Board has the following Committees, duly constituted:



A) Audit Committee

The Company has a qualified and Independent Audit Committee and its composition and terms of reference are in line with the applicable provisions of Section 177 of the Companies Act, 2013 Act and Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations, 2015.

(i) Terms of reference

The scope and terms of reference of the Audit committee inter alia includes following:

Financial Reporting and Related Processes

- To oversee the Company's financial reporting process and financial information and the disclosure of its financial information.
- To review with the Management the quarterly unaudited financial results / statements and Limited Review Report thereon / audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies, if any and major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- To review the Management Discussion & Analysis of financial and operational performance.
- To scrutinize inter-corporate loans and investments.

(ii) Internal Controls and Governance Processes

- To review the adequacy and effectiveness of the Company's internal control system;
- To review and discuss with Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure;
- To review adequacy of internal audit function, internal audit reports and discussion with Internal Auditors on significant findings and follow-up thereon;
- To oversee and review the functioning of a Vigil Mechanism and to review findings of investigation into cases of material nature and the actions taken in respect thereof; and
- To approval and review of Related Party Transactions.

(iii) Audit & Auditors

- To review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage;
- To review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management response thereto;
- To review and recommend to the Board appointment/re-appointment of the Statutory Auditors, Internal Auditors of the Company;
- To Fix Statutory Audit Fees and approval of such other services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services;
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;



- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the Management;
- Significant adjustments made in financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Qualifications in draft audit report;
- To review with the management, the quarterly financial statements before submission to the Board for approval;
- To Monitor and review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To review and monitor the Auditors' independence and performance, and effectiveness of audit process;
- To approval or any subsequent modification of transactions of the Company with related parties;
- To carry out valuation of undertakings or assets of the Company, wherever it is necessary;
- To review with the Management, the performance of Statutory Auditors and Internal Auditors, adequacy of internal control systems;
- To formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To discuss with Internal Auditors of any significant findings and follow-up thereon;
- To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To approval of appointment of the CFO (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review financial statements, in particular the investments made by the Company's Unlisted Subsidiaries;
- To review Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- To review Internal audit reports relating to internal control weaknesses; and
- To review the appointment, removal and terms of remuneration of the Chief Internal Auditor / Internal Auditor(s).

The Composition of the Audit Committee is as follow:

Name of the Directors	Status	Nature of Directorship
Mr. A. Prakashchandra Hegde	Chairperson	Independent Director
Mr. Himanshu J. Thaker	Member	Independent Director
Mr. Ashok M. Seth	Member	Executive Director & Chief Financial Officer

During the year under review, the Audit Committee met four times, to deliberate on various matters and not more than one hundred and twenty days have elapsed between two consecutive meetings. The required quorum was present in all such meetings. The meetings of the Audit Committee were held in line with the requirement of Regulation 18(2) of the SEBI (LODR) Regulations, 2015.



During the year, the attendance of the members at the Audit Committee Meetings held is as follows:

Date of Meetings	Mr. A. Prakashchandra Hegde	Mr. Himanshu J. Thaker	Mr. Ashok M. Seth
30 th May, 2016*	Yes	Yes	Yes
10 th August, 2016	Yes	Yes	Yes
14 th November, 2016	Yes	Yes	Yes
13 th February, 2017	Yes	Yes	Yes

Note : *The Audit Committee Meeting dated 28th May, 2016 was adjourned & the same was held on 30th May, 2016.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee. The representative(s) of Statutory Auditors and Internal Auditors attend the meetings of the Committee, for providing such information as may be necessary.

B) Nomination and Remuneration Committee (erstwhile Remuneration Committee)

The Company has constituted its Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The role of the Nomination and Remuneration Committee *inter alia* includes the following:

- To identify persons who are qualified to become Directors/Senior Management Personnel in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- To carry out evaluation of performance of every Director appointed in the Company;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend/review policy to the Board, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board and to extend/continue the term of Independent Directors, on the basis of such report on performance evaluation;
- To devise a policy on Board diversity;
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

In terms of Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has adopted a Remuneration Policy, which inter-alia includes Company's policy on Board Diversity, selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

The aforesaid policy is disclosed as “Annexure III” to the Boards' Report.

The Nomination and Remuneration Committee consists of three Non-Executive Directors all of whom are Independent Directors.

Two meetings of the Committee were held during the year ended 31st March, 2017. The composition of the Committee and the attendance details of the members at such meetings held during the year under review are given below:

Date of Meetings	Mr. Himanshu J. Thaker (Chairperson)	Mr. A. Prakashchandra Hegde	Ms. Neetta K. Bokaria
10 th August, 2016	Yes	Yes	Yes
14 th November, 2016	Yes	Yes	Yes



The Company has a system where all the Directors and Senior Management Personnel of the Company are required to disclose all pecuniary relationship(s) or transaction(s) with the Company.

No significant material transactions have been made with the Non-executive Directors vis-à-vis the Company.

The Non-Executive Directors including the Independent Directors are paid remuneration by way of Sitting Fees and payment of remuneration to Executive Directors (i.e., Managing Director & Whole Time Director in case of the Company) is approved by the Board and Shareholders of the Company at the Annual General Meeting.

No employee stock options are granted to any Director during the year under review.

The details relating to remuneration of Directors (including sitting fees of Non-Executive Directors) & Key Managerial Personnel, as required under the Schedule V of the SEBI (LODR) Regulations, 2015 have been given under “**Annexure II**” forming part of the Boards' Report.

c) Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and amended Regulation 20 of the SEBI (LODR) Regulations, 2015 as amended from time to time by way of notification, the Company has constituted its Stakeholders Relationship Committee to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The composition of the Committee as at 31st March, 2017 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. A. Prakashchandra Hedge	Chairman	Independent Director
Mr. Himanshu J. Thaker	Member	Independent Director
Mr. Ashok M. Seth	Member	Whole-Time Director

No meeting of Stakeholders Relationship Committee was held during the financial year 2016-17.

Mr. Dhaval N. Darji, Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and Regulations thereunder.

During the year under review, the Company received no complaints from any of its shareholders.

SEBI Complaints Redressal Systems (SCORES)

The investor complaints are processed in a systemise web based complaints Redressal System. The salient features of system are systemise database of all e-complaints, online upload of Action Taken Reports (ATRs) by the Concern Company and online viewing by investors of action taken on the complaints and its current status. The Company has designated E-Mail Id investorgrievances@prakashsteelage.com exclusively for investor services.

Your Company has been registered on SCORES portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports that there are no Equity Shares lying in the Demat Suspense Account/Unclaimed Suspense Account.

D) Corporate Social Responsibility (CSR) Committee

In terms of Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (“CSR”) Committee to monitor the Corporate Social Responsibility Policy of the



Company and the activities included in the policy.

The role of CSR Committee, as approved by the Board, is as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) policy indicating the activities to be undertaken by the Company in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Rules as framed under Companies (Corporate Social Responsibility Policy) Rules, 2014;
- To identify the activities to be undertaken as per Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the CSR policy from time to time;
- To recommend to the Board, modifications to the CSR policy as and when required; and
- To approve the CSR Reports and oversee the implementation of sustainability activities.

The CSR Policy can be accessed on the website of the Company (www.prakashsteelage.com).

The composition of the Committee as at 31st March, 2017 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. A. Prakashchandra Hedge	Chairman	Independent Director
Mr. Hemant P. Kanugo	Member	Whole-Time Director
Mr. Ashok M. Seth	Member	Whole-Time Director

There was no meeting of the CSR Committee held during the period under review.

The initiatives taken by the CSR Committee has been disclosed as “**Annexure VI**” to the Boards’ Report.

E) Executive Committee

The Board constituted the Executive Committee at its meeting held on 12th November, 2010, in order to have convenience in expediting day to day matters relating to Company’s affairs like finance, management etc.

The composition of the Committee as at 31st March, 2017 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. Prakash C. Kanugo	Chairperson	Chairman & Managing Director
Mr. Ashok M. Seth	Member	Whole Time Director
Mr. Hemant P. Kanugo	Member	Whole Time Director

The decisions of the Executive Committee are to be ratified in the subsequent Board Meetings.

F) Risk Management Committee

In terms of the provisions of the Companies Act, 2013 and Regulation 21 of SEBI (LODR) Regulations, 2015, the Board constituted the Risk Management Committee at its meeting held on 09th November, 2015 to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks and for monitoring and reviewing of the risk management plan of the Company and to look after such other functions as may be delegated to it by the Board, from time to time.

The composition of the Committee as at 31st March, 2017 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. Prakash C. Kanugo	Chairperson	Chairman & Managing Director
Mr. Ashok M. Seth	Member	Whole Time Director
Mr. Hemant P. Kanugo	Member	Whole Time Director



The Board of Directors of the Company and the Audit Committee periodically reviews and evaluates the risk management system of the Company so that the management controls the risks through properly defined network.

The Company has in place the Risk Management Policy which can be accessed on www.prakashsteelage.com.

During the financial year 2016-17, no meeting of the Risk Management Committee was held.

8) General Body Meetings:

Details of the Annual General Meetings ("AGM") & Extra-ordinary General Meetings ("EOGM") of the Company held in last 3 years along with details of Special Resolutions, as more particularly set out in the respective notices of such AGMs/ EOGMs, as passed by the Shareholders are as follows:

Financial Year	Location	Date	Time	Special Resolution
2013 - 14	Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034.	26 th September, 2014	4.00 p.m.	None
2014 - 15	Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034.	29 th September, 2015	5.00 p.m.	None
2015 - 16	Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034.	29 th September, 2016	11.30 a.m.	1. To consider and approve remuneration payable to Mr. Prakash C. Kanugo (DIN: 00286366), Managing Director of the Company. 2. To consider and approve remuneration payable to Mr. Hemant P. Kanugo (DIN: 00309894), Whole Time Director of the Company.

There was no Extraordinary general meeting ('EOGM') held during last three years.

During the F.Y. 2016-17, No resolution was passed by way of Postal Ballot.

9) MEANS OF COMMUNICATION:

For easy reference of the Shareholders, the quarterly/half yearly/annual financial results, along with the Limited Review / Audit Report, are hosted on the website of the Company (www.prakashsteelage.com).

Moreover, the quarterly/annual results are promptly furnished to the concerned Stock Exchanges on approval by the Board of Directors so as to enable them to display the financial results on their notice board / website. The same simultaneously are published in English language national daily newspaper circulating in whole or substantially the whole of India and in a regional daily (Marathi) newspaper within 48 hours of the approval of the same by the Board of Directors of the Company.

Press releases & corporate presentations are also displayed on the Company website (www.prakashsteelage.com).

10) DISCLOSURES:

A) Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large:

The Company does not have any materially significant commercial and financial transactions with any of the related parties having conflict, actual or potential, with the interest of the Company. The Company has complied with the provisions of the Companies Act, 2013 and the SEBI



(LODR) Regulations, 2015 during the year under review.

All the related party transactions are strictly done on arm's length basis. The Company places all the relevant details relating to Related Party Transactions before the Audit Committee and the Board, periodically. Particulars of the related party transactions are listed out in Note 27 of the Balance Sheet forming part of this Annual Report.

B) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 as well as the regulations and guidelines of SEBI.

Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

C) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 the Company has formulated Whistle Blower Policy for Vigil Mechanism at their meeting held on 29th May, 2014 for Directors and employees to report to the Management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The said policy has been posted on the website of the Company www.prakashsteelage.com.

Also, the Company has adopted "Policy for Prevention of Sexual Harassment at Workplace" which specifically guarantees the right to "blow a whistle". The said policy has also been posted on the website of the Company www.prakashsteelage.com.

D) Details of compliance with mandatory requirements and adoption of the non – mandatory requirements:

The Company is in compliance with all mandatory requirements of the SEBI (LODR) Regulations, 2015.

The Company has adopted the following non-mandatory recommendations of Regulation 27 read with Part E of Schedule II of the Listing Regulation.

i. Shareholder Rights:

The Company's half-yearly results are published in leading English and Marathi newspapers and also uploaded on the website of the Company, hence the same are not sent separately to the Shareholders of the Company.

ii. Modified opinion(s) in Audit Report:

The Explanation has been given in the "Board's Report" with respect to modified opinion given by the Auditors in it's Audit Report.

iii. Reporting of Internal Auditor:

The Internal Auditors of the Company are present in each Audit Committee Meeting and directly interacts with Audit Committee Members.

E) Policy for determining 'material' subsidiaries:

As per the definition of 'material' subsidiaries as provided in Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Company does not have a 'material' subsidiary as on 31st March,



2017.

Accordingly, such requirement is not applicable to the Company.

F) Policy on dealing with Related Party Transactions:

During the year under review, all transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year ended on 31st March, 2017. Related party transactions have been disclosed under the Note 27 of significant accounting policies and notes forming part of the Financial Statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

As required under Regulation 23 of the SEBI (LODR) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions which is available on the website of the Company www.prakashsteelage.com

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have non potential conflict with the interest of the company at large and are carried out on an arm's length basis or fair value.

G) Certification by the Managing Director and the Chief Financial Officer of the Company:

Pursuant to the provisions of the Regulation 17(8) of SEBI (LODR) Regulations, 2015 Mr. Prakash C. Kanugo, Chairman & Managing Director and Mr. Ashok M. Seth, Chief Financial Officer of the Company have considered and approved the Audited Financial Statements along with the Audit Report for the financial year ended 31st March, 2017 at the Board meeting held on 26th May, 2017.

Accordingly, a certificate to that effect, as prescribed under Schedule II of Part B of Regulation 17(8) of the SEBI (LODR) Regulations, is enclosed separately at the end of this Report.

11) DISCLOSURE OF NON – COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF:

The Company has duly complied with the requirements of Corporate Governance Report forming part of this Annual Report as per the provisions of Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations, 2015.

12) DISCLOSURE OF ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI (LODR) REGULATIONS, 2015:

The reply has been given in "Board's Report" with respect to the modified opinion in the Financial Statements of the Company for the financial year ended 31st March, 2017.

The Financial Statements of the Company are prepared in compliance with Accounting Standards notified under the Companies Act, 2013 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

13) DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE EQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF REGULATION 46(2) OF SEBI (LODR) REGULATIONS, 2015:

The Company has duly complied with the requirements of Corporate Governance specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the SEBI (LODR) Regulations, 2015 which forms part of this Annual Report.



COMPLIANCE CERTIFICATE BY CEO AND CFO

(Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that -

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017, and that to the best of our knowledge and belief :
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- 1) significant changes, if any, in internal control over financial reporting during the year;
 - 2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date : 26th May, 2017
Place : Mumbai

Sd/-
Prakash C. Kanugo
Chairman & Managing Director

Sd/-
Ashok M. Seth
Chief Finance Officer

DECLARATION

This is to certify that:

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors of the Board and Senior Management Personnel of the Company have solemnly affirmed the Compliance with the Code of Conduct for the year ended March 31, 2017.

Date : 26th May, 2017
Place : Mumbai

Sd/-
Prakash C. Kanugo
Chairman & Managing Director



GENERAL SHAREHOLDER'S INFORMATION

In compliance with the requirement of Schedule V of Regulation 34(3) of the SEBI (LODR) Regulations 2015, the General Information of the Company for reference of the Shareholders is as under:

A. Annual General Meeting:

Day : Friday
Date : 29th September, 2017
Time : 1:30 p.m.
Venue : Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034.

B. Financial Year of the Company :

01st April, 2016 to 31st March, 2017

C. Date of Book Closure :

From : Saturday, 23rd September, 2017
To : Friday, 29th September, 2017 (both days inclusive)

D. Dividend Payment Date :

Not Applicable

E. i. Listing on Stock Exchange(s) :

Date of listing	ISIN No.	Stock Exchange	Scrip Code/Symbol
25 th August, 2010	INE696K01024	BSE Ltd. (BSE) P. J. Towers, Dalal Street, Mumbai - 400 001	533239
		National Stock Exchange of India (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	PRAKASHSTL

ii. Payment of Annual Listing Fee / Custodial Fees :

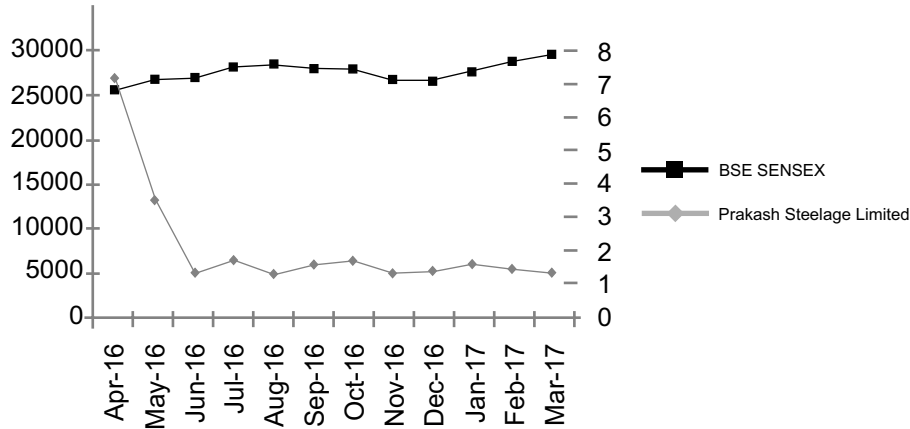
The Annual Listing Fee for the year 2017-18 has been paid to both the Stock Exchange(s) and the Annual Custodial Fees for the year 2017-18 has been paid to National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") by the Company.

F. Market Price Data during the financial year 2016 - 2017:

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2016	12.60	7.16	12.75	7.30
May 2016	7.90	3.50	7.90	3.55
June 2016	3.33	1.20	3.40	1.55
July 2016	1.99	1.38	1.90	1.50
August 2016	1.77	1.24	1.75	1.40
September 2016	2.18	1.21	2.15	1.20
October 2016	1.73	1.50	1.70	1.50
November 2016	1.70	1.26	1.70	1.25
December 2016	1.57	1.28	1.55	1.30
January 2017	1.99	1.28	2.00	1.30
February 2017	1.67	1.38	1.70	1.35
March 2017	1.54	1.26	1.55	1.25



G. Performance of the share price of the Company in comparison to the BSE Sensex :



H. Registrar & Share Transfer Agents:

Bigshare Services Private Limited

Address : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments,
Makawana Road, Andheri (East), Mumbai - 400 059.

Tel. No. : +91 22 62638204

Fax : +91 22 62638299

Email : babu@bigshareonline.com

Website : www.bigshareonline.com

I. Share Transfer System :

The transfer of shares in physical form is processed and completed by Registrar & Share Transfer Agents within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In compliance with the SEBI (LODR) Regulations 2015, Mr. S. Anantha Rama Subramanian, Practicing Company Secretary carries out audit of the system of Transfer and a certificate to that effect is issued.

J. Distribution of Shareholding as on 31st March, 2017 :

Sr. No.	Category of Shares	Number of Shareholders	% of total Shareholders	Shares (in Rs.)	% of total Shares
1.	1-5000	7817	79.80	1,02,56,491	5.86
2.	5001-10000	940	9.60	77,36,079	4.42
3.	10001- 20000	469	4.79	70,24,255	4.01
4.	20001- 30000	208	2.12	52,14,443	2.98
5.	30001- 40000	74	0.76	26,11,501	1.49
6.	40001 -50000	76	0.77	35,75,144	2.04
7.	50001 -100000	109	1.11	83,00,702	4.74
8.	100001 & Above	103	1.05	13,02,81,775	74.40
	Total	9,796	100.00	17,50,00,390	100.00

**K. Dematerialization of shares :**

The Company has established connectivity with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar & Share Transfer Agents, Bigshare Services Private Limited. This has facilitated the shareholders to hold and trade their shares in 'electronic form'.

The entire shareholding is held in dematerialized form with National Securities Depository Limited (NSDL) 11,21,67,171 Equity Shares (64.095 %) and Central Depository Services (India) Limited (CDSL) 6,28,33,179 Equity Shares (35.905 %) and only 40 shares are in physical form as on 31st March, 2017.

Dematerialized Position as on 31st March, 2017

Particulars	No. of Equity Shares	%
Issued Capital	175,000,390	100.00
Listed Capital on BSE & NSE	175,000,390	100.00
Held in Dematerialised form in NSDL	112,167,171	64.095
Held in Dematerialised form in CDSL	62,833,179	35.905

L. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity :

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, as on 31st March, 2017.

M. Commodity price risk or foreign exchange risk and hedging activities :

The details are provided in Management Discussion and Analysis Report

N. Plant Locations :**Silvassa**

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

O. Address for correspondence:**Mr. Dhaval N. Darji**

Company Secretary & Compliance Officer
Prakash Steelage Limited
101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.

Tel. : +91 22 66134500
Fax : +91 22 66134599
Email : cs@prakashsteelage.com
Website : www.prakashsteelage.com

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Makawana Road,
Andheri (E), Mumbai - 400 059.
Tel. : +91 22 62638204
Fax : +91 22 62638299
Email : babu@bigshareonline.com
Website : www.bigshareonline.com



INDEPENDENT AUDITORS' REPORT

To the Members of **PRAKASH STEELAGE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **PRAKASH STEELAGE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Profit and Loss Statement, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

- 1. During the current financial year the account of the Company with its consortium Banks had turned Non Performing Asset on various dates. In view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid. Had the interest been provided, loss of the year would have been higher by Rs.1,953.50 lakhs with a corresponding***



increase in liabilities towards interest. Also the Reserves & Surplus have been overstated to that extent. (Refer note no. – 35b)

- 2. The Financial Statement indicates that the Company has accumulated losses resulting in erosion of Net Worth and has incurred net cash losses in the current and immediately preceding Financial Year. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the financial statements of the Company has been prepared on a going concern basis. (Refer note no. – 35c)***

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion para, 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 31st March, 2017 and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

Note no. 35A of statement of audited financial results stating that exceptional items represent net amount of Rs.10,975.60 lakhs, being provision for doubtful debts of Rs.13,579.63 lakhs, sundry creditors written back which are no longer payable amounting to Rs. 2,551.03 lakhs and bad debts recovered amounting to Rs. 53 lakhs during the financial year ended on 31.03.2017. In the said exceptional items the company has initiated legal action to recover the long outstanding debts. In few cases the debtors has also initiated cases against the company raising quality concerns. As a result the Company foresee remote chances of recovery of the said debts and hence provided for doubtful debts.

Our conclusion is not modified in respect of these matters.

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 sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 Profit and Loss Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 given in "**Annexure B**" and
 - (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, 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 as referred to in **Note 40** to the financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts as referred to in **Note 41** to the financial statements.
- iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.
- iv) The company has provided requisite disclosure in financial statements as to holdings as well as dealing in specified bank notes during the period 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management as referred to in **Note 35d**.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm's Reg. No. 101048W

Sd/-
(CA Gaurav Dhebhar)
Partner
Membership No. 153493

Place : Mumbai
Date : 26th May, 2017



Annexure “A” to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of fixed assets by the management, as informed to us, is at reasonable intervals, having regard to the size of the Company and the nature of its assets physically verified. As explained to us no material discrepancies were noticed on such verification.
 - (c) The title deeds of the immovable property other than self constructed immovable property (buildings) as disclosed in schedule of fixed assets to the financial statements are held in the name of the Company. **(Refer note no. 10)**
- (ii) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable & no material discrepancies have been noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect of any loss to any party covered under Section 185 of the act. In respect of any loans granted to, guarantees or security in respect of any loan and investment made in body corporate by the Company, the provision of section 186 of the Act has been complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including employees' provident fund, employees' state insurance (ESIC), central sales tax, entry tax, tax deducted at Source (TDS), wealth tax, service tax and profession tax have generally been regularly deposited with the appropriate authorities except for dues in respect income tax of Rs. 6,01,88,711/-for AY 2015-16 which have not yet been deposited and the same were in arrears for period of more than six months from date they become payable.
 - (b) According to the information and explanations given to us, and the records examined by us, the dues in respect of sales tax, income tax, duty of customs, wealth-tax, service tax, entry tax, value added tax, central sales tax, duty of excise, cess as at 31st March 2017 that have not been deposited with the appropriate authority on account of any disputes and the forum where the dispute is pending are as under:



Sr. No.	Name of the Statute	Nature of the Dues	Financial Year to which amount relates	Amount (Rs.)	Forum where dispute is pending
1	Bombay Sales Tax Act	Sales Tax	1994-95	79,202/-	Dy. Comm. Sales Tax (Appeal) IV, Mumbai
2	Bombay Sales Tax Act	Sales Tax	1995-96	59,317/-	Dy. Comm. Sales Tax (Appeal) IV, Mumbai
3	Central Sales Tax Act, 1958	Central Sales Tax	1995-96	2,85,360/-	Dy. Comm. Sales Tax (Appeal) IV, Mumbai
4	Maharashtra VAT Act, 2002	Maharashtra Value Added Tax	2005-06	1,11,78,701/-	Joint Comm. Sales Tax (Appeal) IV, Mumbai
5	Central Sales Tax Act, 1958	Central Sales Tax	2005-06	1,25,90,800/-	Joint Comm. Sales Tax (Appeal) IV, Mumbai
6	Central Excise Act, 1944	Cenvat Credit & Penalty	April 2007 to August 2009	17,23,624/-	Customs Excise & Service Tax Appellate Tribunal, Ahmedabad

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of loan or borrowing to various banks during the financial year ended 31st March 2017 amounting to Rs.1953.50 lakhs.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under the section 133 of Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (xiv) According to the information and explanations give 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of



India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm's Reg. No. 101048W

Sd/-

(CA Gaurav Dhebhar)
Partner

Membership No. 153493

Place : Mumbai
Date : 26th May, 2017



Annexure "B" to the Independent Auditors' Report

Referred in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **PRAKASH STEELAGE LIMITED** on the financial statements for the year ended 31st March, 2017.

Report on the Internal Financial Controls 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 **PRAKASH STEELAGE LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31st March 2017, 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 BATLIBOI & PUROHIT
Chartered Accountants
Firm's Reg. No. 101048W

Sd/-
(CA Gaurav Dhebhar)
Partner
Membership No. 153493

Place : Mumbai
Date : 26th May, 2017



BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	AS AT 31-03-2017 Rs.	AS AT 31-03-2016 Rs.
I Equity And Liabilities			
1 Shareholders' Funds			
a Share Capital	2	175,000,390	175,000,390
b Reserves And Surplus	3	(583,911,030)	930,062,997
2 Non-Current Liabilities			
a Long Term Borrowings	4	272,672,728	270,387,549
b Deferred Tax Liabilities (Net)	5	65,583,958	64,663,950
c Other Long Term Liabilities	6	204,083,130	322,589,877
d Long Term Provisions	7	3,567,599	4,539,957
3 Current Liabilities			
a Short Term Borrowings	8	2,199,767,172	1,759,936,468
b Trade Payables	9	800,922,715	1,198,757,415
c Other Current Liabilities	9	105,898,578	167,626,659
d Short Term Provisions	7	74,666,827	74,792,706
Total		3,318,252,066	4,968,357,968
II Assets			
1 Non-Current Assets			
a Fixed Assets	10		
i Tangible Assets		136,810,862	185,710,819
ii Intangible Assets		-	8,027,847
b Capital Work In Progress		56,193,833	45,790,761
c Intangible Assets Under Development		-	-
d Non-Current Investment	11	32,470,000	33,470,000
e Long Term Loans and Advances	12	22,714,224	223,103,393
2 Current Assets			
a Inventories	14	189,187,788	460,377,154
b Trade Receivables	15	1,365,229,618	2,986,410,938
c Cash And Bank Balances	16	22,096,803	41,721,194
d Short Term Loans And Advances	12	1,489,068,162	969,646,365
e Other Current Assets	13	4,480,774	14,099,497
Total		3,318,252,066	4,968,357,968
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
AS PER OUR REPORT OF EVEN DATE

FOR BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS
Firm Registration No.: 101048W

Sd/-
GAURAV DHEBHAR
PARTNER
M.No. 153493

PLACE : **MUMBAI**
DATE : **26TH MAY, 2017**

FOR AND ON BEHALF OF THE BOARD

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR

Sd/-
ASHOK M. SETH
EXECUTIVE DIRECTOR &
CHIEF FINANCIAL OFFICER

Sd/-
DHAVAL DARJI
COMPANY SECRETARY &
COMPLIANCE OFFICER



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	Year Ended 31-03-2017 Rs.	Year Ended 31-03-2016 Rs.
Income			
Revenue From Operations (Gross)	17	1,479,100,710	5,683,900,847
Less : Excise Duty		27,730,949	132,660,558
Revenue From Operations (Net)		1,451,369,761	5,551,240,289
Other Income	18	185,812,872	132,555,655
Total Revenue (I)		1,637,182,633	5,683,795,944
Expenses			
Purchases		1,278,014,290	4,141,548,677
Raw Material Consumed	19	276,706,573	808,391,151
Increase / Decrease In Stock	20	240,073,976	679,615,917
Stores & Spares Consumed		12,018,589	40,235,132
Employee Benefit Expenses	21	31,647,588	65,686,890
Finance Costs	22	110,555,883	286,757,675
Depreciation And Amortisation	10	33,228,478	78,216,111
Other Expenses	23	69,732,955	167,812,896
Total Expenses (II)		2,051,978,332	6,268,264,449
Profit / (Loss) Before Exceptional Item And Prior Period Adjustments			
		(414,795,698)	(584,468,505)
Prior Period Adjustment (net)	34	(668,400)	-
Profit / (Loss) Before Exceptional Item and Tax			
		(415,464,098)	(584,468,505)
Exceptional Items (net)	35	(1,097,559,861)	(220,914,113)
Profit / (Loss) Before Tax			
		(1,513,023,959)	(805,382,618)
Tax Expenses			
Current Tax		-	-
Deferred Tax		920,008	-
Income Tax relating to earlier years		30,060	8,950,252
Fringe Benefit Tax Relating To earlier year		-	116,951
Total Tax Expenses		950,068	9,067,203
Profit / (Loss) After Tax			
		(1,513,974,027)	(814,449,821)
Earnings Per Equity Share (Basic And Diluted)	24	(8.65)	(4.65)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
AS PER OUR REPORT OF EVEN DATE

FOR BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS
Firm Registration No.: 101048W

Sd/-
GAURAV DHEBHAR
PARTNER
M.No. 153493

PLACE : **MUMBAI**
DATE : **26TH MAY, 2017**

FOR AND ON BEHALF OF THE BOARD

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR

Sd/-
ASHOK M. SETH
EXECUTIVE DIRECTOR &
CHIEF FINANCIAL OFFICER

Sd/-
DHAVAL DARJI
COMPANY SECRETARY &
COMPLIANCE OFFICER



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Year Ended 31-03-2017 Rs.	Year Ended 31-03-2016 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Prior period Adjustment & exceptional item (584,468,505)		(415,464,098)
Adjustment for:		
Depreciation, Amortisation and obsolescence	34,304,427	107,843,262
Profit on Sale of Fixed Assets	(22,651,087)	(36,974,900)
Exceptional Item	-	(220,914,113)
Loss on Sale/Theft of Fixed Assets	626,929	(88,125)
Sundry Balances Written Back / Off (Net)	4,094,662	(644,757)
Provision for Doubtful Debts	4,091,764	612,723
Excess provision written back	(853,795)	-
Provision for Wealth Tax	(4,479,730)	-
Unrealised gains and losses arising from changes in foreign exchange rates	(157,115,398)	8,973,458
Interest Received	110,555,883	(15,549,007)
Finance Cost	-	286,757,675
Dividend From Subsidiary Company	(28,803,813)	(2,659,338)
Operating Profit Before Working Capital Changes	(475,694,257)	(457,111,628)
Adjustment for:		
Inventories	271,189,366	2,201,523,421
Trade & Other Receivables	(45,580,322)	323,960,281
Trade Payables & Other Current Liabilities	(321,664,757)	(1,806,637,625)
Cash Generated from Operations	(571,749,969)	261,734,449
Direct Taxes Paid (Net of Refund)	(2,956,747)	(12,018,174)
Cash Flow before prior period Adjustments & Exceptional item	(574,706,716)	249,716,275
Prior Period Adjustments	-	-
Net Cash From / (Used In) Operating Activities (A)	(574,706,716)	249,716,275
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital work-in-progress	(150,436,504)	(184,200,663)
Investment in Associates	-	(32,470,000)
Investment in Subsidiary	-	3,035,469
Investment in mutual fund	1,000,000	-
Investment in Bank Deposits	17,896,816	36,689,550
Sale of Fixed Assets	109,263,248	606,154,783
Interest Received	157,115,398	17,561,907
Dividend From Subsidiary Company	-	2,659,338
Net Cash From / (Used In) Investing Activities (B)	134,636,956	449,436,364
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured Borrowings (Net)	570,352,397	(342,595,207)
Repayment / (proceeds) from Unsecured Borrowings (Net)	(20,575,262)	(74,276,896)
Finance Cost Paid	(1,081,068)	(287,231,276)
Dividend & Dividend Tax Paid	(110,555,883)	(10,514,495)
Share Issue Expenses	-	-
Net Cash From / (Used In) Financing Activities (C)	438,140,183	(714,617,874)
Net Increase / (Decrease) in Cash and Cash equivalents (A)+(B)+(C)	(1,727,575)	(15,471,215)
Cash and Cash equivalents at the beginning of the year	2,055,621	17,557,810
Exchange differences on translation of foreign currency	-	(30,975)
Cash and Cash equivalents	-	(30,975)

NOTES :

- Above statement has been prepared by the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement as specified in the Companies (Accounts) Rules 2014.
- Cash and Cash equivalent at the end of the year includes earmarked balance with Bank of unpaid dividend of Rs.94,925/- (previous year Rs.95,562/-).
- Figures for the previous year are re-classified / re-arranged / re-grouped, wherever necessary.

As per our report of even date attached

FOR BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS
Firm Registration No.: 101048W

Sd/-
GAURAV DHEBHAR
PARTNER
M.No. 153493

PLACE : MUMBAI
DATE : 26TH MAY, 2017

FOR AND ON BEHALF OF THE BOARD

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR

Sd/-
ASHOK M. SETH
EXECUTIVE DIRECTOR &
CHIEF FINANCIAL OFFICER

Sd/-
DHAVAL DARJI
COMPANY SECRETARY & COMPLIANCE OFFICER



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

1 Summary of significant accounting policies

a) Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (India GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b) Use of estimates

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Fixed Assets

Fixed Assets have been stated at cost of acquisition inclusive of expenses directly attributable to the acquisition of such assets. Elements of refundable duties and taxes on capital goods purchased have been reduced from the total cost of such assets.

d) Depreciation

Depreciation on fixed assets is provided on Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except for Fixed Assets pertaining to Umbergaon Unit where depreciation is charged on Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

e) Pre-operative Expenses and Allocation thereon

All pre-operative expenditure & trial run expenditure are accumulated as Capital Work-in-Progress and is allocated to the relevant fixed assets on a pro-rata / reasonable basis.

f) Valuation of Inventories

- i) Raw Materials have been valued at lower of cost or net realisable value based upon FIFO method except where the material is specifically identifiable.
- ii) Work-in-progress has been valued on cost of raw-material and other direct cost depending upon the stage of completion of production in general.
- iii) Finished goods and trading stocks have been valued at lower of cost or net realisable value based upon FIFO method except where the finished goods are specifically identifiable.
- iv) Scrap, defectives and inferior production have been valued at net realisable value.
- v) Stores, spares and consumables have been valued at lower of cost or net realisable value.

Cost/Rate considered above for valuation of inventory is exclusive of Cenvat, refundable CVD and VAT component and inclusive of other direct cost incurred for acquiring the respective material.

g) Material Events occurring after the Balance Sheet date

Material events occurring after the date of Balance Sheet have been taken cognizance of liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty have been treated as contingent liability and are disclosed by way of notes to accounts.

h) Revenue Recognition

Asale is recognized at the time of dispatching the goods to the customer excluding Value Added Tax & Excise Duty collection. Purchases including import purchases are recognized net of refundable Value Added Tax and Duty component at the time of receipt of goods.

Export benefits have been recognized at the time of making the export sales & valued on estimated monetary benefit receivable there from.

i) Foreign Exchange Transactions

- i) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.



- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference.
- iii) Non monetary foreign currency items are carried at cost.
- iv) Exchange differences, other than those which are regarded as an adjustment to interest cost, arising on repayment of liabilities and conversion of year-end foreign currency balances pertaining to long term loans for acquiring depreciable assets including capital work in progress are adjusted in the carrying cost of these assets.
- v) The premium or discount arising at the inception of a forward exchange contract not intended for trading or speculation purpose is amortised as expense or income over the life of the contract. Exchange difference on account of change in rates of underlying currency at the year end is recognized in the Statement of Profit and Loss. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the Year.

In recording a forward exchange contract intended for trading or speculation purpose, the premium or discount on the contract is ignored and at each Balance Sheet date, the value of the contract is marked to its current market value and gain or loss on the contract is recognized in the Statement of Profit and Loss.

- vi) The exchange difference arising on revenue and other account except as stated under (iv) above and (p) below is adjusted in the Statement of Profit and Loss.

j) Employee Benefits

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

k) Preliminary and Share Issue Expenses

Preliminary and Share Issue expenses are written off in the year in which such expenditure is incurred.

l) Excise Duty on Finished Goods

Excise duty is accounted on the basis of both, payments made in respect of goods cleared and also provision made for goods lying in the stock as at the year end.

m) Duties and Taxes on Purchases

Refundable duties and taxes on purchase of Raw Materials, other eligible inputs and capital goods are adjusted against duties and taxes payable. The unadjusted credits of such duties and taxes are shown under the head "Loans and Advances".

n) Export Benefits

The Company accounts for Export Benefits under duty exemption Advance License Scheme of the Government of India, in the year of exports of goods.

o) Prior Period Adjustment

Expenses and income pertaining to earlier / previous years are accounted as Prior Period Items.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalised as part of cost of assets, up to the date, the asset is put to use. Borrowing costs also include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

q) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

r) Investments

Long Term investments are valued at cost. Provision for diminution in value of investment is made to recognize a decline other than temporary.



Current investments are valued at cost or market value whichever is lower on the last day of financial year.

s) Impairment of Assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which assets are identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

t) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

u) Earning Per Share (E.P.S.)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti dilutive.

2. Share Capital

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Authorised		
200,000,000 (P.Y. 20,000,000 Equity Shars of Rs. 10/- each) Equity Share of Re. 1/- each	200,000,000	200,000,000
Issued Subscribed & Paid up		
175,000,390 (P.Y. 17,500,039 Equity Shars of Rs. 10/- each) Equity Shares of Re. 1/- each fully paid up	175,000,390	175,000,390
Total	175,000,390	175,000,390

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31 st March, 2017		31 st March, 2016	
	Nos.*	In Rs.	Nos.	In Rs.
At the beginning of the period	175,000,390	175,000,390	17,500,039	175,000,390
Issued during the year	-	-	-	-
Outstanding at the end of the period	175,000,390	175,000,390	17,500,039	175,000,390

b Details of shareholders holding more than 5% shares in the Company

	31 st March, 2017		31 st March, 2016	
	No. of Shares* (Re. 1/- each)	% of holding in the class	No. of Shares (Rs. 10/- each)	% of holding in the class
Equity shares of Re. 1 each fully paid				
Prakash C. Kanugo	35,335,000	20.19%	37,835,000	21.62%
AMS Trading and Investment Private Limited	-	0.00%	28,760,000	16.43%
Seth Iron and Steel Private Limited	12,500,000	7.14%	14,900,000	8.51%
Balmiki Agencies Private Limited	-	0.00%	9,706,490	5.55%

Note : *The Equity Shares of the Company has been sub-divided from face value of Rs. 10/- each to face value of Re. 1/- each w.e.f. 04th March, 2016, the Record Date, pursuant to the shareholders' approval through postal ballot dates 12th February, 2016.



3. Reserves and Surplus

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Share Premium Account		
As per Last Balance Sheet	671,589,261	671,589,261
Add : Share Issue Expenses (Net of Tax)	-	-
Closing Balance	671,589,261	671,589,261
General Reserve		
As per Last Balance Sheet	325,312,948	325,312,948
Add : Amount Transferred from surplus balance in the statement of Profit and Loss	-	-
Closing Balance	325,312,948	325,312,948
Surplus / (Deficit) in the statement of profit and loss		
As per Last Balance Sheet	(66,839,213)	747,610,609
Less : Depreciation Adjustment relating to Fixed Assets (Refer Note No. 40)	-	-
Add : Deffered tax on above depreciation (Refer Note No. 40)	-	-
Add : Profit / (Loss) for the year	(1,513,974,027)	(814,449,821)
Less : Appropriations		
Transfer to General Reserve	-	-
Dividend Proposed	-	-
Dividend Distribution Tax	-	-
Total Appropriations	-	-
Net Surplus in the statement of Profit and Loss	(1,580,813,239)	(66,839,212)
Total Reserve and Surplus	(583,911,030)	930,062,997

4 Long Term Borrowings

	Non Current portion		Current Maturities	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Term Loans				
Indian rupee loan from Bank (Secured)	-	-	-	-
Indian rupee loan from Promoter Director (Unsecured)	272,672,728	269,247,990	-	-
Vehicle Loans				
From Banks (Secured)	-	1,139,559	-	1,081,068
	2,72,672,728	270,387,549	-	1,081,068
The above amount includes				
Secured Borrowings	-	1,139,559	-	1,081,068
Unsecured Borrowings	272,672,728	269,247,990	-	-
Amount Disclosed under the head "Other current liabilities" (Note 9)	-	-	-	1,081,068
Net Amount	272,672,728	270,387,549	-	-



- a Indian rupee loan from Promoter Director (Unsecured) taken from a proprietary concern of a Promoter Director, carries interest @ 9.00% (up to September 2016, after that interest free) (previous year 9.00% p.a.), Loan of Rs. 250,000,000/- and also taken additional loan of Rs. 85,000,000/- from the aid proprietary concern of a Promoter Director as interest free loan, repayable after the expiry of 5 years with an option to be paid fully or in tranches. The said loan has been introduced as per the sanction terms & condition of consortium arrangement led by Vijaya Bank and shall remain in the business during the currency of the loan from consortium banks.
- b Vehicle loans from Banks (secured) carries interest in the range of 10% p.a. to 12% p.a. (previous year 10% p.a. to 12% p.a.) All the loans are repayable in 34 - 55 monthly installments from the date of disbursement. These loans are secured against hypothecation of respective Vehicles and Post Dated Cheques for Principal & Interest payable thereon. However the same is been fully repaid in the current financial year.

5. Deferred Tax Liabilities (Net)

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Deferred Tax Liability		
Fixed assets : Tax impact of difference between carrying amount of fixed assets in the financial statement and the income tax return	64,663,950	64,663,950
Gross Deferred Tax Liability	64,663,950	64,663,950
Deferred tax assets		
Outstanding Leave encashment Gratuity and Bonus	-	-
Fixed assets : Tax impact of difference between carrying amount of fixed assets in the financial statement and the income tax return	920,008	-
Preliminary Expenses u/s. 35D of the Income Tax Act, 1961	-	-
Gross Deferred Tax Assets	920,008	-
Deferred Tax Liabilities (Net)	65,583,958	64,663,950

The management has not recognised deferred tax assets during the year due to virtual uncertainty in its realisability in the near future.

6. Other long term Liabilities

	Long-Term		Short-Term	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Sundry Creditors - Raw Material	204,083,130	322,589,877	-	-
	204,083,130	322,589,877	-	-

7. Provisions

	Long-Term		Short-Term	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
(a) Provision for employee benefits				
Provision for Leave Encashment	640,518	1,077,562	80,229	73,826
Provision for Gratuity	2,927,081	3,462,395	394,609	300,101
	3,567,599	4,539,957	474,838	373,927
(b) Other Provisions				
Proposed Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
Income Tax (Net of Advance Taxes)	-	-	74,191,989	74,418,779
Fringe Benefit Tax (Net of Advance Taxes)	-	-	-	-
Wealth Tax (Net of Advance Taxes)	-	-	-	-
	-	-	-	74,418,779
	3,567,599	4,539,957	74,666,827	74,792,706



8. Short-Term Borrowings

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Cash Credit from Banks (Secured)	2,199,767,172	1,735,936,468
Buyer's Credit from Banks (Secured)	-	-
Export Packing Credit from Banks (Secured)	-	-
Bill Discounting from Bank (Unsecured)	-	-
Bill Discounting from a NBFC (Unsecured)	-	24,000,000
Working Capital loan from Bank (Unsecured)	-	-
	2,199,767,172	1,759,936,468
The Above amount includes		
Secured Borrowings	2,199,767,172	1,735,936,468
Unsecured Borrowings	-	24,000,000
Total	2,199,767,172	1,759,936,468

- a Cash Credit from Bank (Secured) are repayable on demand and carries interest @ 10.65% to 12.65% p.a., (previous year @ 11.65% to 12.65% p.a.). All these loans are secured by hypothecation of Stocks of Raw Material, Stocks-in-process, Finished Goods, stores and spares (not relating to plant & machinery), bills receivable, books debts & all other current assets and movables (both present & future) at its Silvassa Unit [First Pari Passu Charges amongst Vijaya Bank, Bank of Baroda, Union Bank of India, Bank of India, and the whole of the movable plant & machinery including all the spare parts and all other movable assets such as furniture, fixture, fittings, vehicles & equipments (both present and future) at its Silvassa Unit (First Pari Passu charges amongst the above mentioned banks] and at collateral securities in form first pari-passu charge on piece and parcel of non agricultural land along with the building at Silvassa unit, District : Valsad, State Gujrat, office premises no. 101 & 102 at Islampura Street, at Mumbai 701 & 702, Mahalaxmi Chambers, at Mumbai, Bungalow Unit No. C-26, at Swapan Lok Complex, Lonavla, District Pune, Plot at OHM Industrial Infrastructure Park, Umbergaon, District Valsad, State Gujarat and two residential Plot No. B 30 & C 20, at Sheetal Township Project, Umbergaon, District : Valsad, State Gujarat Industrial land and Survey No. 83 and 98, Village Wawanje, Taluka Panvel, District Raigad belonging to two Directors and their relatives and personal guarantee of three director & their relatives. However during the previous year working capital facility from DBS Bank Ltd. has been fully repaid.
- b Bill Discounting from a NBFC (Unsecured) was availed from finance companies and the tenor of the loan is 90 to 120 days and the rate of interest is 13.75% to 16.75% p.a., however during the current financial year all the bill discounting facilities been paid off.

9 Other Current Liabilities

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Trade payable (including acceptances) (refer note 30 for details of dues to micro and small enterprises)	800,922,715	1,198,757,415
Other Liabilities		
Current maturities of Long Term Borrowings (Note 4)	-	1,081,068
Liability for expenses (refer note 30 for details of dues to micro and small enterprises)	61,085,667	53,132,988
Creditors for capital expenditure	4,233,613	39,380,476
Advance received from customer	31,547,673	42,782,092
Interest Accrued but not due on Loans	286,125	1,235,858
Unpaid Dividend	95,562	95,562
Security deposit from employees	-	-
Statutory dues	8,649,937	29,918,615
	105,898,578	167,626,659
	906,821,292	1,366,384,074



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Note 10 : FIXED ASSETS

Sr. No.	Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK			
		As on 01/04/2016 Rs.	Addition Rs.	Deduction/ Adjustments Rs.	As on 31/03/2017 Rs.	As on 01/04/2016 Rs.	Dep. for the year Charged to P&L A/c Rs.	Deduction/ Adjustments Rs.	depreciation transferred Rs.	Upto 31/03/2017 Rs.	As on 31/03/2017 Rs.	As on 31/03/2016 Rs.
	Tangible assets											
1	Factory Land	13,838,103	108,706	8,023,928	5,922,881	-	-	-	-	-	5,922,881	13,838,103
2	Factory Building	14,199,	-	-	14,199,983	381,041	-	-	-	7,054,512	7,145,470	7,526,511
3	Office Building	731,040	-	-	731,040	11,303	-	-	-	471,064	259,976	271,279
4	Plant & Machinery	300,580,864	139,100,357	167,089,592	272,591,629	146,582,193	88,711,500	72,030,724	155,114,907	117,476,722	153,998,671	
5	Electrical & Telephone Installation & Office equipment	6,562,391	144,618	-	6,707,009	5,658,357	376,286	-	-	6,034,643	672,366	904,034
6	Computers	7,931,289	115,074	-	8,046,363	7,392,596	195,750	212	-	7,588,134	458,229	538,693
7	Furniture & Fixtures	7,590,132	113,043	-	7,703,175	3,324,674	1,090,710	-	-	4,415,384	3,287,791	4,265,458
8	Vehicles	30,019,652	451,634	4,637,288	25,833,998	25,651,583	1,945,973	3,350,987	-	24,246,569	1,587,429	4,368,069
9	Live Stock	-	-	-	-	-	-	-	-	-	-	-
	Intangible assets											
	Computer Software	20,244,528	-	20,069,617	174,911	12,216,681	4,013,923	16,055,693	-	174,911	-	8,027,847
	Total Current Year	401,697,982	140,033,432	199,820,426	341,910,988	207,959,316	33,228,476	108,118,392	-	205,100,124	136,810,864	193,738,666
	Total Previous Year	1,280,673,110	61,579,428	940,554,557	401,697,981	471,578,852	78,216,111	341,835,648	-	207,959,315	193,738,666	809,094,257

Notes :

(1) During the year, the company has reviewed its fixed assets for impairment loss as required by Accounting Standards 28 - "Impairment of Assets". In the opinion of management no provision for impairment loss is considered necessary.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 11 : NON CURRENT INVESTMENT (VALUED) AT COST UNLESS STATED OTHERWISE)

	Maturity Date	Number of Unit 31-03-2017	Face Value per Unit	Face Value	As at 31-03-2017 (Rs.)	Number of Units 31-03-2016	As at 31-03-2016 (Rs.)
I							
INVESTMENTS IN EQUITY SHARES							
UNQUOTED EQUITY SHARES IN SUBSIDIARY COMPANY							
Pioneer Stainless & Alloys FZC			-	-	-	-	-
			Total (I)	-	-	-	-
UNQUOTED EQUITY SHARES IN ASSOCIATE COMPANY							
Tubacex Prakash India Pvt. Ltd.	-	3,247,000	Rs. 10	32,470,000	32,470,000	-	32,470,000
					32,470,000		32,470,000
II							
MUTUAL FUNDS							
QUOTED FIXED MATURITY PLAN							
Union KBC Capital Protection Oriented Fund - Series 5 - Regular Plan - Growth	-	-	-	-	-	100,000	1,000,000
			Total (II)	-	-	-	1,000,000
			Grand Total (I+II)	-	32,470,000	-	33,470,000

Notes :	As at 31-03-2017 Rs.	As at 31-03-2016 Rs.
(a) Aggregate Book Value - Quoted Investments	-	1,000,000
(b) Aggregate Market Value of Quoted Investments	-	1,252,300
(c) Aggregate Book Value - Unquoted Investments	32,470,000	32,470,000



12 Loans and Advances

	Long-Term		Short-Term	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Capital Advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	5,817,075	204,976,118	-	-
(A)	5,817,075	204,976,118	-	-
Security Deposit				
<u>Secured, considered good</u>	-	-	-	-
<u>Unsecured, considered good</u>				
- Security Deposit to Related Party	-	-		
- Others	931,108	4,479,024	1,657,075	1,468,345
(B)	931,108	4,479,024	1,657,075	1,468,345
Loans & Advances to related parties				
Pioneer Stainless & Alloys F. Z. C.	-	-	-	-
Tubacex Prakash India Pvt Ltd	-	-	-	-
(C)	-	-	-	-
Advances recoverable in cash or kind				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	1,468,705,806	942,140,336
Doubtful	-	-	-	-
(D)	-	-	1,468,705,806	942,140,336
Other loans and advances				
(Unsecured, considered good)				
Advance income tax (net of provision for taxation)	-	-	-	-
Balance with central excise authority	-	-	9,052,095	10,460,578
Collateral/Margin Money	-	-	-	3,600,000
Deferred Premium	-	-	-	-
Prepaid expenses	-	-	603,579	2,290,668
Loans and advances to employees	-	-	400,771	556,863
Advance income tax (net of provision for taxation)	15,613,838	12,692,494	-	-
Balances with statutory / Government authorities	352,203	955,757	-	9,129,575
(E)	15,966,041	13,648,251	18,705,281	26,037,684
(A+B+C+D+E)	22,714,224	223,103,393	1,489,068,162	969,646,365

Collateral / Margin money deposits given as security

Margin money deposits with a carrying amount of Rs. NIL/- (Previous year Rs. 3,600,000/-) are given against the discounting of bills of exchange.

	Long-Term		Short-Term	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Security deposits include				
Dues from Directors & their relatives (refer note 27)	-	-	-	-
Loans to employee include				
Dues from Officers	-	-	390,748	545,960
Dues from Workers	-	-	10,023	10,903



13 Other Current Assets

	Non-Current		Current	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Unsecured, considered good unless stated otherwise				
Non current bank balances (note 16)	-	-	-	-
Interest Accrued on Bank deposits	-	-	619,525	1,007,258
Interest Accrued on other deposits	-	-	-	-
Export Benefit Incentive	-	-	3,861,249	13,092,239
	-	-	4,480,774	14,099,497

14 Inventories (Valued at cost or market value whichever is lower, as taken, valued and certified by management)

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Raw materials and components	60,640,987	92,102,974
Work in progress	45,019,857	50,675,719
Finished goods	20,378,789	22,692,311
Traded goods	61,523,583	293,628,175
Stores and spares	1,624,571	1,277,975
	189,187,788	460,377,154

15 Trade Receivable

	Non-Current		Current	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-
Secured, considered good	-	-	979,244,475	476,182,899
Unsecured, considered good	-	-	1,578,333,003	248,873,317
Doubtful	-	-	-	-
	-	-	2,557,577,478	725,056,216
Provision for doubtful debts	-	-	(1,578,333,003)	(248,873,317)
	-	-	979,244,475	476,182,899
Other debts				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	385,985,144	2,510,228,040
Doubtful	-	-	-	-
	-	-	385,985,144	2,510,228,040
Provision for doubtful debts	-	-	-	-
	-	-	385,985,144	2,510,228,040
	-	-	1,365,229,618	2,986,410,940



16 Cash and Bank Balances

	Non-Current		Current	
	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Cash and cash equivalents				
Currency in hand	-	-	-	187,316
Cash on hand	-	-	154,150	1,151,682
Balances with banks:				
On current accounts	-	-	78,334	621,060
Earmarked balance with Bank (Unpaid Dividend)	-	-	95,563	95,563
Cheques/drafts in hand	-	-	-	-
Total Cash and cash equivalents			328,046	2,055,621
Other bank balances				
Margin money deposit	-	-	21,768,757	39,665,573
	-	-	21,768,757	39,665,573
Amount disclosed under non-current assets (Note - 13)	-	-	-	-
	-	-	22,096,803	41,721,194

17 Revenue From Operations

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Operating revenue		
Sale of Products		
Finished goods	329,629,314	1,360,058,753
Traded goods	1,119,295,425	4,286,147,804
Other operating revenue		
Export Incentives	28,803,813	36,818,371
Job Work Income	1,372,159	633,986
Bad Debts Receooved	-	-
Profit on Consignment Sales	-	241,933
Revenue from operations (Gross)	1,479,100,710	5,683,900,847
Less : Excise duty #	27,730,949	132,660,558
Revenue from operations (Net)	1,451,369,761	5,551,240,289

18 Other Income

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Interest Income on		
- Bank Deposits	2,265,021	5,355,088
- Loans & Advances	154,819,685	6,628,934
- Receivables	30,692	3,564,985
Profit on Sale of Land for Industrial Park	22,651,087	36,974,900
Profit / (Loss) on Sale of other fixed assets	-	88,125
Sundry Balance write back (net) (Refer Note No. 33)	-	644,757
Excess provision written back	853,795	-
Fluctuation in Foreign Currency	1,834,593	-
Gain in cancellation of Forward Contract (net)	-	-
Dividend From Subsidiary Company	-	2,659,338
Cash Discount received	-	66,924,359
Other Income	3,357,999	3,167,750
Discount on Forward Contracts (net of premium)	-	6,547,419
	185,812,872	132,555,655



19 Raw Material Consumed

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Opening Stock	92,102,974	250,738,071
Add : Purchases (Net of transfer under slump sale)	245,244,586	649,756,054
	337,347,560	900,494,125
Less Closing Stock	60,640,987	92,102,974
	276,706,573	808,391,151

20 Increase / decrease in stock

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Opening Stock :		
Traded Goods	293,628,175	1,845,972,337
Work in Process	50,675,719	384,705,805
Finished Goods	22,692,311	130,389,828
Land for Industrial Park	-	-
	366,996,205	2,361,067,970
Reconversions of Stock in trade into Land	-	-
Less : Transfer to exceptional item including slump sale	-	1,314,455,848
Closing Stock :		
Traded Goods	61,523,583	293,628,175
Work in Process	45,019,857	50,675,719
Finished Goods	20,378,789	22,692,311
	126,922,229	366,996,205
	240,073,976	679,615,917

21 Employee Benefit Expenses

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Salaries, Bonus and Other Benefits	11,752,871	17,204,312
Contribution to Provident and Other Funds	1,109,656	2,392,759
Wages , Bonus & Other Benefits	14,091,548	39,669,052
Remuneration to Directors	3,320,000	3,400,000
Staff welfare Expenses	1,373,512	3,020,767
	31,647,587	65,686,890

22 Finance Costs

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Interest on Term Loan	-	6,328,626
Interest on Cash Credit & Other Facilities	89,538,570	205,729,662
Interest on Car Loans	97,734	291,838
Interest on unsecured loans	9,927,628	20,676,716
Other Interest	4,189,916	15,389,260
	103,753,848	248,416,102
Bank Commission & Other Finance Charges	6,802,035	38,341,573
	110,555,883	286,757,675
	110,555,883	286,757,675



23 Other Expenses

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Manufacturing & Other Expenses		
Testing , Cutting & Job Work Charges	5,311,391	28,608,812
Power, Fuel & Water Charges	2,631,418	11,020,947
Insurance (Factory)	140,560	257,029
Repairs & Maintenance (Factory)	14,740,061	4,868,521
Liquidated damages/Late delivery charges paid	1,226,184	5,489,051
Excise Duty on increase / decrease in Stock	(257,058)	(11,966,391)
(A)	23,792,556	38,277,969
Administrative, Selling Expenses & Other Expenses		
Fluctuation in Foreign Currency	-	3,762,086
Advertisement Expenses	512,838	909,698
Sales Promotion Expenses	1,404,483	4,440,557
Donation	27,650	90,974
Export Freight	2,862,603	19,557,142
Legal and Professional Expenses	7,559,070	14,149,109
Packing, Transport, Coolie & Cartage	4,541,603	8,821,776
Printing & Stationary	1,170,173	1,431,702
Rates & Taxes	670,956	946,243
Registration & Tender Fees	63,280	46,246
Rent	645,853	9,311,759
Electricity Charges	1,372,364	2,131,292
Repairs & Maintenance	1,494,776	1,454,771
Security Charges	1,186,437	1,217,699
Service Tax	172,103	-
Octroi	1,300	-
Auditors Remuneration	700,000	700,000
Insurance	1,661,905	1,811,865
Director Sitting Fees	235,000	3,45,000
Sundry Expenses	1,161,652	2,015,931
Telephone, Postage & Telegram	1,276,563	2,054,096
Travelling & Conveyance	3,730,449	6,660,813
Vehicle Maintenance & Insurance	2,100,039	7,031,513
Brokerage & Commission	-	1,890,524
Sundry Balances Written off (net) (refer note no. 33)	4,094,662	-
Loss on Sale/ Theft of Fixed Assets	626,929	-
Loss on Sale / Theft of Vehicle	-	-
Assets Discarded / Obsolete	1,075,949	29,627,150
Training & Recruitment Expenses	-	-
Provision for doubtful debts	4,091,764	612,723
Bad Debts written off	-	6,614,257
Corporate Social responsibility expenses	1,500,000	1,900,000
(B)	45,940,400	129,534,925
(A+B)	69,732,955	167,812,895
Note :		
Payment to auditors		
As auditor :		
Audit fee	700,000	700,000
In other capacity :		
Reimbursement of expenses	-	-
	700,000	700,000



24 Earning Per Share (EPS)

In accordance with Accounting Standard 20 - "Earning per Share" as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the required disclosure is given below :

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations :		
Net profit / (loss) attributable to Shareholders (Rs.)	(1,513,974,027)	(814,449,821)
Weighted average number of equity shares issued for basic EPS	175,000,390	175,000,390
Basic earnings per share of Re. 1/- each (in Rs.)	(8.65)	(4.65)

25 Disclosure under Revised Accounting Standard 15 on Employee Benefits:

Consequent to Accounting Standard 15 "Employee Benefits" (Revised 2005) becoming effective, the Company has made the provision for Defined Contribution Plan and Defined Benefit Plan.

Defined Contribution Plan

During the year, the Company has recognized Rs. 9,69,483/- (Previous Year Rs. 2,193,304/-) towards Provident Fund and Employees, State Insurance Corporation as Defined Contribution Plan Obligation.

Defined Benefit Plan

Gratuity & Leave Encashment

Liability is computed on the basis of Gratuity & Leave Encashment payable on retirement, death and other withdrawals as per the Act and already accrued for past service, with the qualifying wages/salaries appropriately projected, as per the Projected Unit Credit Method.

I Actuarial Assumption

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Discount Rate Current	7.25%	7.80%	7.25%	7.80%
Rate of Increase in compensation Levels	6.00%	6.00%	6.00%	6.00%

II Table Showing change in Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Project Benefit Obligation (PBO) at the beginning of the year	3,762,496	7,505,828	1,151,388	1,381,253
Transfer in / (out) obligation	-	(1,964,674)	-	-
Interest Cost	281,771	568,568	86,929	104,749
Service Cost	475,785	919,536	456,583	584,276
Benefit paid	(489,081)	(1,023,511)	(183,528)	(1,435,870)
Actuarial (gain) / loss on Obligations	(709,281)	(2,243,251)	(872,096)	516,980
Projected Benefit Obligations (PBO) at the end of the year	3,321,690	3,762,496	639,276	1,151,388

III Funded Status

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Present Value of unfunded obligation	(3,321,690)	(3,762,496)	(639,276)	(1,151,388)



IV The Amounts to be recognised in Balance Sheet and Income Statement and the related analysis

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Present Value of Obligation	3,321,690	3,762,496	639,276	1,151,388
Fair value of Plan Assets	-	-	-	-
Diff	3,321,690	3,762,496	639,276	1,151,388
Unrecognised Actuarial gains (losses)	-	-	-	-
Unrecognised Transitional Liability	-	-	-	-
Liability Recognised in Balance Sheet	3,321,690	3,762,496	639,276	1,151,388

V Net Periodic Cost

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Current Service Cost	475,785	919,536	456,583	584,276
Interest Cost	281,771	568,568	86,929	104,749
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain) loss recognised in the year	(709,281)	(2,243,251)	(872,096)	516,980
Expenses Recognised in the Income Statement	48,275	(755,147)	(328,584)	1,206,005

VI Movement in the liability recognised in the Balance Sheet

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Opening Net Liability	3,762,496	7,505,828	1,151,388	1,381,253
Expenses as above	48,275	(755,147)	(328,584)	1,206,005
Benefit Paid	(489,081)	(1,023,511)	(183,528)	(1,435,870)
Transfer in/(out) obligation	-	(1,964,674)	-	-
Closing Net Liability	3,321,690	3,762,496	639,276	1,151,388

VII Experience Adjustments

Particulars	Gratuity		Leave Encashment	
	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Defined benefit obligation	3,321,690	3,762,496	639,276	1,151,388
Plan assets	-	-	-	-
Surplus/ (deficit)	(3,321,690)	(3,762,496)	(639,276)	(1,151,388)
Experience adjustment on plan liabilities	(709,281)	(2,243,251)	(905,619)	516,980
Actuarial Loss/(Gain) due to change in assumptions	-	-	-	-
Experience adjustment on plan assets	-	-	-	-
Net Actuarial Loss/ (Gain) for the year	(709,281)	(2,243,251)	(872,096)	516,980

26 Segment Reporting

The Company's operations predominantly relates to manufacturing and trading of "Stainless Steel Tubes & Pipes", Hence there is no separate reporting segment as per Accounting Standard 17 "Segment Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.



27 Related Party Disclosure

Disclosure requirement as per Accounting Standard 18 (AS-18) "Related Party Disclosure" as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Related Parties	Nature of relationship
M/s. Tubacex Prakash India Pvt. Ltd. (formed on 22 nd April, 2015)	Associates Company
M/s. Sunrise Metal Industries	Enterprise of which key management person (Shri Prakash C. Kanugo) is proprietor
M/s. AMS Trading & Investments Pvt. Ltd.	Associates / Enterprises over which directors and/or their relatives has significant influence
M/s. Seth Iron & Steel Pvt. Ltd.	
M/s. Seth Steelage Pvt. Ltd.	
M/s. Prakash Stainless Pvt. Ltd.	
M/s. PCK Metal Pvt. Ltd.	
M/s. Seth Carbon & Alloys Pvt. Ltd.	
M/s. Prakash & Daga Infra Projects Pvt. Ltd.	
M/s. Prakash C. Kanugo (HUF)	
M/s. Ashok M. Seth (HUF)	
M/s. Prakash Integrated Hi-Tech Steel And Metal Cluster Private Limited	
M/s. Chandan and Kanugo Land Developer	
M/s. Hemant & Co.	
M/s. Prakash Land Developer	
M/s. DH Developer	
M/s. Hemant P Kanugo (HUF)	
M/s. Vimal P Kanugo (HUF)	
Shri Prakash C. Kanugo, Chairman & Managing Director	Key Management Personnel
Shri Ashok M. Seth, Executive Director & Chief Financial Officer	
Shri Hemant P. Kanugo, Whole Time Director	
Shri Kamal P. Kanugo, Whole Time Director*	
Smt. Babita P. Kanugo	Relatives of Key Management Personnel
Shri Vimal P. Kanugo	
Shri Kirti P. Kanugo	
Smt. Ekta H. Kanugo	

Note : Related Party Relationships have been identified by the management and relied upon by the Auditors.

* Shri Kamal Kanugo continued only as Director w.e.f. 01st August 2015, however, resigned from the directorship of the Company w.e.f. 09th November, 2015.



Details of transactions between the Company & related parties & the status of outstanding balance as on 31st March, 2017.

Nature of Transactions	Name of Party	Associates/Enterprises over which directors and/or their relatives has significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
		(Amount in Rs.)					
Unsecured Loans Taken	M/s. Sunrise Metal Industries	8,700,000	94,000,000	-	-	-	-
Unsecured Loans Repaid	M/s. Sunrise Metal	8,700,000	161,500,000	-	-	-	-
Purchases from Associates	M/s. Tubacex Prakash India Pvt. Ltd.	33,751,076	81,717,222	-	-	-	-
Sales to Associates	M/s. Tubacex Prakash India Pvt. Ltd.	-	15,797,820	-	-	-	-
Sales to Associates (Assets)	M/s. Tubacex Prakash India Pvt. Ltd.	13,482,633	-	-	-	-	-
Preliminary charges Incurred	M/s. Tubacex Prakash India Pvt. Ltd.	-	33,676,566	-	-	-	-
Preliminary Charges Reimbursed	M/s. Tubacex Prakash India Pvt. Ltd.	-	33,676,566	-	-	-	-
Reimbursement of Expenses	M/s. Tubacex Prakash India Pvt. Ltd.	8,635,679	-	-	-	-	-
Job work done by Associates	M/s. Tubacex Prakash India Pvt. Ltd.	1,869,388	10,456,419	-	-	-	-
Dividend From Foreign Subsidiary	Pioneer Stainless & Alloys Fzc	-	2,659,338	-	-	-	-
Receipt of Investment during the year due to liquidation of foreign Subsidiary	Pioneer Stainless & Alloys Fzc	-	3,035,469	-	-	-	-
Investment in Associate during the year	M/s. Tubacex Prakash India Pvt. Ltd.	-	32,470,000	-	-	-	-
Expenses Incurred on Behalf of Foreign Subsidiary Company	Pioneer Stainless & Alloys Fzc	-	50,000	-	-	-	-
Expenses Reimbursed from Foreign Subsidiary Company	Pioneer Stainless & Alloys Fzc	-	50,000	-	-	-	-
Loan & Advances Repaid by Subsidiary Company	Pioneer Stainless & Alloys Fzc	-	196,972	-	-	-	-



Details of transactions between the Company & related parties & the status of outstanding balance as on 31st March, 2017.

(Amount in Rs.)

Nature of Transactions	Name of Party	Associates/Enterprises over which directors and/or their relatives has significant influence		Key Management Personnel		Relatives of Key Management Personnel	
		31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016	31 st March, 2017	31 st March, 2016
Interest Paid	M/s. Sunrise Metal Industries	5,447,990	18,609,042	-	-	-	-
Advance Given to Subsidiary	M/s. Tubacex Prakash India Pvt. Ltd.	-	-	-	-	-	-
Purchase from Related Party	M/s. Seth Carbon & Alloys Pvt. Ltd.	3,899,195	-	-	-	-	-
Purchase from Related Party	M/s. Seth Iron & Steel Pvt. Ltd.	27,496,280	-	-	-	-	-
Remuneration / Salary	Shri Ashok M. Seth	-	-	1,100,000	700,000	-	-
	Shri Hemant P. Kanugo	-	-	825,000	900,000	-	-
	Shri Kamal P. Kanugo	-	-	-	300,000	-	-
	Shri Kirti P. Kanugo	-	-	-	-	850,000	450,000
	Shri Prakash C. Kanugo	-	-	1,375,000	1,500,000	-	-
	Shri Vimal P. Kanugo	-	-	-	-	850,000	450,000
Rent Paid	Shri Prakash C. Kanugo	-	-	60,000	60,000	-	-
	M/s. Prakash C. Kanugo (HUF)	-	440,000	-	-	-	-
	M/s. Ashok M. Seth(HUF)	-	3,30,000	-	-	-	-
	Smt. Ekta H. Kanugo	-	-	-	-	-	440,000
	Shri Kamal P. Kanugo	-	-	-	605,000	-	-
	Shri Hemant P. Kanugo	-	-	108,000	108,000	-	-
Outstanding Balances							
Office Deposit Given	M/s.Ashok M. Seth (HUF)	-	-	-	-	-	-
	M/s. Prakash C. Kanugo (HUF)	-	-	-	-	-	-
	Smt. Ekta H. Kanugo	-	-	-	-	-	-
	Shri Kamal P. Kanugo	-	-	-	-	-	-
	Babita P. Kanugo	-	-	-	-	500,000	-
Other Deposit Given	Shri Kamal P. Kanugo	-	-	-	-	-	-
	M/s. Prakash C. Kanugo (HUF)	-	-	-	-	-	-
	M/s. Ashok M. Seth(HUF)	-	-	-	-	-	-
-Interest Payable	M/s. Sunrise Metal Industries	5,172,728	17,47,990	-	-	-	-
Unsecured Loan Taken	M/s. Sunrise Metal Industries	267,500,000	267,500,000	-	-	-	-
Investment in Subsidiary	Pioneer Stainless & Alloys Fzc	-	-	-	-	-	-
Loans & Advances to Subsidiary*	Pioneer Stainless & Alloys Fzc	-	-	-	-	-	-
Payable to Associates	M/s. Tubacex Prakash India Pvt. Ltd.	114,029,581	9,086,558	-	-	-	-
Investment in Associates Company	M/s. Tubacex Prakash India Pvt. Ltd.	32,470,000	32,470,000	-	-	-	-
Payable to related Party	M/s. Seth Carbon & Alloys Pvt. Ltd.	399,195	-	-	-	-	-
Receivable from Related Party	M/s. Seth Iron & Steel Pvt. Ltd.	8,201,517	-	-	-	-	-
Advance Given to Associates	M/s. Tubacex Prakash India Pvt. Ltd.	-	-	-	-	-	-

* Due to change on account of exchange Fluctuation.



28 Capital and Other Commitment

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Estimated amount of contracts remaining to be executed on Capital Account And Not Provided for (Net of Advances)	-	-

29 Contingent Liabilities

	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Contingent liabilities not provided for in respect of:		
a) Guarantees given by the bankers of the company	21,054,594	33,747,670
b) Sales Tax / VAT demands disputed in appeals	24,518,381	73,929,407
c) Central Sales Tax Liability towards pending declaration forms	100,816,589	7,347,201
d) Disputed Excise Duty Rebate Claim	551,080	551,080
e) Disputed CENVAT Credit	4,511,524	4,511,524
f) Commitment towards development work for Industrial Park Project	-	-

30 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprise Development Act, 2006, (MSMED Act) as at 31st March, 2017. The disclosure pursuant to the said Act is as under :

Particulars	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Principal amount remaining unpaid to any supplier as at the year end	756,026	596,771
Interest due thereon	-	-
Amount of interest paid during the year	-	-
Amount of payments made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small and Medium" Enterprises on the basis of information available with the Company.

- 31 Some of the balances of Trade Receivables, Deposits, Loans & Advances, Advances received from customers, Liability for expenses and Trade Payables are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any. The management, however, does not expect any material variation.
- 32 In the opinion of the Management, Current Assets, Loans & Advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for all known and determined liability is adequate and not in the excess of the amount reasonably required.
- 33 Sundry balances (net) written back amounting to Rs. 80,739/- are net of sundry debit balances written off amounting to Rs.2,82,877/- (in previous year sundry balances (net) written off amounting to Rs.644,757/- are net of sundry credit balances written back amounting to Rs.1,684,383/-)
- 34 Prior period adjustment (Net) amounting to Rs. 6,68,400 (credit) {Previous year Nil (credit)} includes income of Rs. 6,68,400 (Previous year NIL).
- 35 a. The exceptional Items represent provision for doubtful debts of Rs.135,79,62,614 sundry creditors written back which are no longer payable amounting to Rs.25,51,02,753 and bad debts recovered amounting to Rs. 53,00,000 during the financial year 31.03.2017, thereby resulting in a net balance of Rs.109,75,59,861.



In the said exceptional items the company has initiated legal action to recover the long outstanding debts. In few cases against the Company raising quality concerns. As a result the company forsee remote chances of recovery of the said debts and hence provided for doubtful debts.

The amount of Rs.22,09,14,113/- shown in the previous year ended 31st March, 2016 pertains to provision for doubtful debts of Rs. 246,480,438/- and gain of Rs. 25,556,325/- on transfer of the "SS Seamless Tubes & Pipes" Business of the Company to Tubacex Prakash Inda Private Limited, the

- b. Due to adverse condition in steel industries on account of drastic fall in the prices of steel the company has been suffering losses since couple of years which is impacting the net worth of the company. Loan account had been classified as NPA by the consortium of the bank and Company is not generating revenue to service the loans. Hence in view of uncertainty the Company has not provided interest including penal interest and other dues for the year on borrowings, to the extent the same have remained unpaid.
- c. The erosion of net worth of the Company should not be constituted as doubt on the continuity of the Company as going concern. The steel industries in on the revival path. The Company is in the process of coming out of the crisis through business restructuring and financial arrangement.

d	Particulars	SBN	Others	TOTAL
	Closing cash in hand on 08.11.2016	30000	19776	319776
	Add : Permitted receipts	0	274000	274000
	Less : Permitted Payments	0	288930	288930
	Closing balance as pn 30.12.2016	0	4846	4846

36 CIF value of Imports

Class of Goods	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Material	144,120,612	510,768,840
Capital Goods	-	47,921,625
Stores and Spares	-	3,790,270
Total	144,120,612	562,480,735

37 Expenditure in Foreign Currency (on accrual basis)

Particulars	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Professional Fees	-	176,938
Travelling Exp.	1,107,336	2,093,123
Others	184,125	1,963,095
Total	1,291,461	4,233,156

38 Earning in foreign exchange on exports of goods (FOB Value)

Particulars	31 st March, 2017 in Rs.	31 st March, 2016 in Rs.
Exports of Goods	53,427,433	444,963,782

39 Disclosures of derivative instruments

The Company has entered into the following derivative instruments. All the forward contracts are accounted for as per Accounting Policies stated in Note 1(i) annexed to Balance Sheet and Statement of Profit and Loss.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The Company does not use forward contracts for speculative purposes.



(a) Outstanding Short-term Forward Exchange Contracts entered into by the Company on account of receivables :

Particulars	31 st March, 2017	31 st March, 2016
No. of Contracts	-	-
US Dollar Equivalent	-	-
INR Equivalent	-	-
Particulars	31 st March, 2017	31 st March, 2016
No. of Contracts	-	-
EURO Equivalent	-	-
INR Equivalent	-	-

(b) Outstanding Short-term Forward Exchange Contracts entered into by the Company on account of payables :

Particulars	31 st March, 2017	31 st March, 2016
No. of Contracts	-	-
USD / EURO equivalent	-	-
INR equivalent	-	-

(c) The un-hedged foreign currency exposure as on 31st March 2017 is given below :

	Payables as at 31 st March 2017		Payables as at 31 st March 2016	
	Foreign Currency Amount	Local Currency	Foreign Currency Amount	Local Currency
USD	3,173,448	205,761,902	5,028,513	333,555,845
EURO	-	-	-	-
GBP	-	-	-	-
	Receivables as at 31 st March 2017		Receivables as at 31 st March 2016	
	Foreign Currency Amount	Local Currency	Foreign Currency Amount	Local Currency
USD	62,055	4,023,535	435,582	30,087,408
EURO	-	-	-	-
GBP	-	-	-	-

40 The Company's pending litigations comprise of claims against the Company and proceedings pending with Statutory and Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, whenever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position (Refer note no 29 for details on contingent liabilities).

41 The Company periodically reviews all its long term contracts including derivative contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/ accounting standard.

42 For the year ended 31st March, 2017 the Company is not required to transfer any amount into the investor education & protection fund.

43 Disclosure in respect of Corporate Social Responsibility Expenditure (CSR) is as under.

(a) Gross amount required to be spent by the company till 31st March, 2017 is Rs. 74,36,962/-.

(b) Amount spent during the year is Rs. 15,00,000/-



44 Disclosure pursuant to clause 32 of the Listing Agreement:

	As at 31-03-2017	Maximum amount Outstanding during the year 2016-17	As at 31-03-2016	Maximum amount Outstanding during the year 2015-16
a) Loans to Subsidiaries:				
i) Pioneer Stainless & Alloys F.Z.C.	-	-	-	196,972
ii) Tubacex Prakash India Pvt. Ltd.*	-	-	-	5,140,000
b) Where there is no repayment schedule:				
i) Pioneer Stainless & Alloys F.Z.C.	-	-	-	196,972
ii) Tubacex Prakash India Pvt. Ltd.*	-	-	-	5,140,000
c) Where no interest or interest below Section 186 (11) of Companies Act:				
i) Pioneer Stainless & Alloys F.Z.C.	-	-	-	196,972
ii) Tubacex Prakash India Pvt. Ltd.*	-	-	-	5,140,000
d) In the nature of loans to Firms/ Companies in which directors are interested.	Nil	Nil	Nil	Nil

* Company formed on 22nd April, 2015

- e) All the above loans and advances have been given for business purposes.
f) Loans to employees as per the Company's policy are not considered.

45 Details of loans given, Investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013:

Details of the investment are given in note no 11 above.

46 Due to meltdown in the prices of nickel, chromium, stainless steel and other related global commodities there has been pressure on the realisability of our receivables, stocks and selling prices, which has resulted into operational losses during the financial year ended 31st March, 2017.

47 The loan account of the Company with its consortium banks has become Non Performing Assets (NPA). Company is not generating revenue to service the loans. Hence in view of uncertainty the Company has not provided interest including penal interest and other dues from the date of account turning into NPA, to the extent the same have remained unpaid.

48 Figures of the previous year have been re-grouped, re-classified and re-arranged, wherever necessary.

AS PER OUR REPORT OF EVEN DATE

FOR BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS
Firm Registration No.: 101048W

Sd/-
GAURAV DHEBHAR
PARTNER
M.No. 153493

PLACE : MUMBAI
DATE : 26TH MAY, 2017

SIGNATURES TO NOTES "1" TO "48"

FOR AND ON BEHALF OF THE BOARD

Sd/-
PRAKASH C. KANUGO
CHAIRMAN &
MANAGING DIRECTOR

Sd/-
ASHOK M. SETH
EXECUTIVE DIRECTOR &
CHIEF FINANCIAL OFFICER

Sd/-
DHAVAL DARJI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Prakash Steelage Limited

Regd. Office : 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004, Maharashtra, India.

Tel.: +91 22 6613 4500 || **Fax:** +91 22 6613 4599 || **CIN:** L27106MH1991PLC061595

E-Mail: investorsgrievances@prakashsteelage.com || **Website:** www.prakashsteelage.com

Attendance Slip

(To be duly filled and presented at the entrance of the meeting hall)

26th ANNUAL GENERAL MEETING

On **Friday, the 29th September, 2017** at **1.30 p.m.**

at Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai – 400 034.

DP ID* : _____ Folio No. : _____
Client ID* : _____ No. of Shares : _____

Name and Address of the Member / Proxy: _____

Signature of Member / Proxy

NOTE:

1. Only Member / proxy holder can attend the meeting.
2. Joint holders may obtain additional attendance slip at the venue of the meeting.

* Applicable for members holding shares in electronic form.

Prakash Steelage Limited

Regd. Office : 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004, Maharashtra, India.

Tel.: +91 22 6613 4500 || **Fax:** +91 22 6613 4599 || **CIN:** L27106MH1991PLC061595

E-Mail: investorsgrievances@prakashsteelage.com || **Website:** www.prakashsteelage.com

Proxy Form (Form No. MGT-11)

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

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

Email Id : _____
Folio No / Client ID : _____
DPID : _____

I / We being the member(s) of _____ Equity Shares of Prakash Steelage Limited, hereby appoint:

1. Name : _____ Email Id : _____
Address : _____

Signature : _____ , or failing him / her

2. Name : _____ Email Id : _____
Address : _____

Signature : _____ , or failing him / her

3. Name : _____ Email Id : _____
Address : _____

Signature : _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th ANNUAL GENERAL MEETING** of the Company, to be held on **Friday, the 29th September, 2017** at **1.30 p.m.** at Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description	For	Against
Ordinary Resolution		
1. To receive, consider and adopt: The Audited standalone Financial Statement of the Company for the financial year ended on 31 st March, 2017 along with the Reports of the Board of Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To appoint a Director in place of Mr. Ashok M. Seth, (DIN : 00309706), who retires by rotation and being eligible, offers himself for re-appointment.	<input type="checkbox"/>	<input type="checkbox"/>
3. To ratify the appointment of M/s. Batliboi & Purohit, Chartered Accountants, (Firm Registration No.: 101048W) as Statutory Auditors of the Company and fixing their remuneration for the financial year 2017 - 18.	<input type="checkbox"/>	<input type="checkbox"/>
4. To ratify the remuneration payable to M/s. Amish Parmar & Associates, Cost Accountants (Firm Registration No. 100502), Cost Auditors of the Company for the financial year ending on 31 st March, 2018.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____, 2017.

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____



Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai 400 004 not less than 48 hours before the commencement of the meeting.

Prakash Steelage Limited

Regd. Office : 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004, Maharashtra, India.

Tel.: +91 22 6613 4500 || **Fax:** +91 22 6613 4599 || **CIN:** L27106MH1991PLC061595

E-Mail: investorsgrievances@prakashsteelage.com || **Website:** www.prakashsteelage.com

E - Communication Registration form

Folio No. / DP ID & Client ID :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Registered Address :

E-mail ID (to be registered) :

I / We shareholder(s) of Prakash Steelage Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail id in your records for sending communication through e-mail.

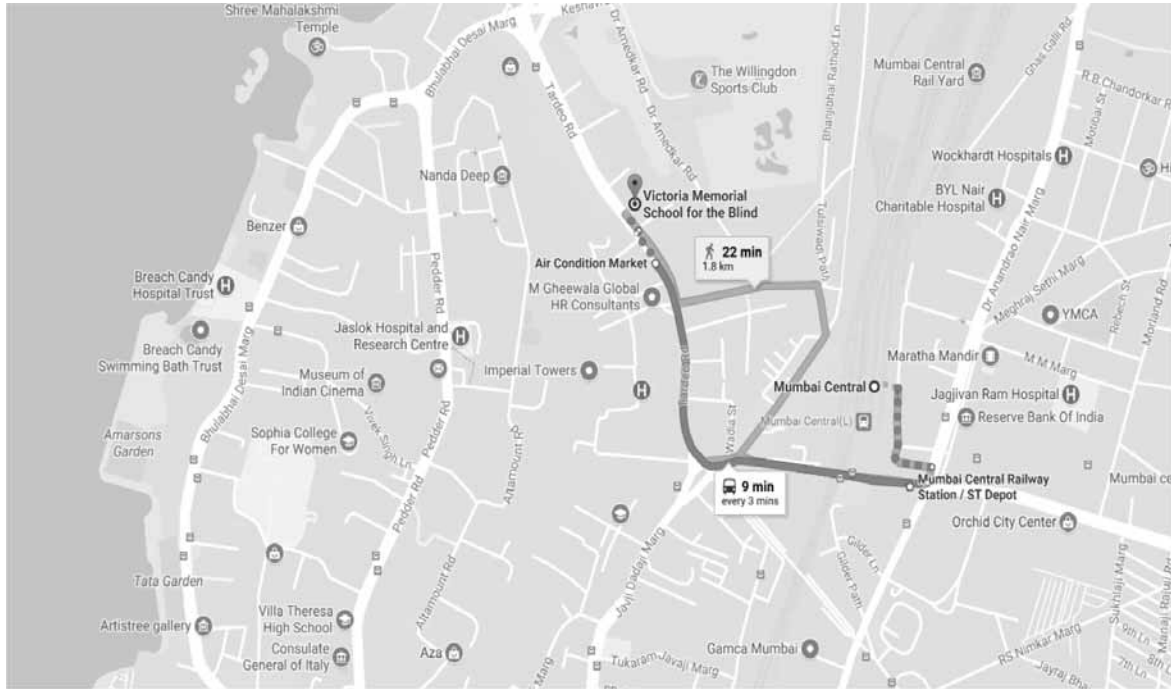
Signature :

Date :

Note : Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address



26th AGM VENUE MAP



6:17 PM – 6:26 PM 9 mi |
 6, 12, 12F, 16, 351, 357
 6:21 PM from Mumbai Central Railway Station / S.T. Depot
 every 3 min

via Bellasis Rd/Jehangir Boman Behram Rd and Dr E Moses Marg/Tardea Rd 18 min |
1.4 km

via Bellasis Rd/Jehangir Boman Behram Rd 22 min |
1.8 km



PRAKASH STEELAGE LIMITED

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Domestic Sales : sales@prakashsteelage.com || **International Sales :** exports@prakashsteelage.com

E-Mail: investorgrievances@prakashsteelage.com || **Website:** www.prakashsteelage.com