CIN: L27106MH1991PLC061595

Prakash Steelage Ltd.

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

August 30, 2019

To,
The BSE Limited
Listing Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

To,
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, BandraKurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Sub.:**Annual Report for the financial year 2018-19 and Notice of 28th Annual General Meeting**

Ref.: **Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Scrip Code: 533239 (BSE); PRAKASHSTL (NSE)

With reference to the captioned subject we wish to inform you that the 28th Annual General Meeting (AGM) of the Company will be held on Tuesday, September 24, 2019 at 1:30 p.m. at the 101, Shatrunjay Apartment, Floor, 28, Sindhi lane, Nanubhai Desai Road, Mumbai - 400 004.

Further, Pursuant to Regulation 34 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith Annual Report alongwith the Notice of 28thAGM of the Company for the Financial Year 2018-19, which are being dispatched / sent to the members in the permitted mode.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing electronic voting ("remote e-voting") facility to the members through electronic voting platform of Central Depository Services India Limited on all the resolutions as set out in the notice of AGM to those members, who are holding shares either in physical or in electronic form as on the **cut-off date i.e. Tuesday, 17th September, 2019. The remote e-voting will commence on Saturday, 21st September, 2019 at 9.00 a.m. and will end on Monday, 23rd September, 2019 at 5.00 p.m.**The Members who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

The Annual Report along with the Notice of the AGM is available on the website of the Company www.prakashsteelage.com .

This is for your information and record.

Thanking you,

Yours faithfully,

For Prakash Steelage Limited

PRAKASH STEELAGE LTD. MUMBAI

Hemant P. Kanugo (DIN: 00309894)
Executive Director& CFO
Regd Off.: 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane,
Nanubhai Desai Road, Mumbai – 400 004

ANNEXURE I

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019.
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs In lakhs)
	1.	Turnover /Total income	6,530.08	6,530.08
	2.	Total Expenditure	5,150.41	5150.41
	3.	Net Profit/(Loss)	1,379.67	1,379.67
	4.	Earnings Per Share	0.79	0.79
	5.	Total Assets	5,275.25	5,275.25
	6.	Total Liabilities	5,275.25	5,275.25
	7.	Net Worth	(26,809.51)	(26,809.51)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification:**

A. **Details of Audit Qualification:** The account of the company with its Consortium Banks has turned Non Performing Asset on various dates in the previous Financial Years. In view of uncertainty, the company has not provided interest including penal interest and other dues for the year ended March, 2019 on its borrowings, to the extent the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on the Liabilities and Reserve and Surplus is not ascertainable.

B. **Type of Audit Qualification** : Qualified Opinion

C. **Frequency of qualification:** Appeared third 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. **Audit Qualification:**

A. **Details of Audit Qualification:** The Company has accumulated losses resulting in erosion of Net worth. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the statement of audited financial results of the Company has been prepared on a going concern basis.

B. **Type of Audit Qualification :** Qualified Opinion

C. **Frequency of qualification:** Appeared third 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 in on the revival path. The Company is in the process of coming out of the crisis through business restructuring and financial arrangement.

Signatories:

- **CEO/Managing Director**
- **CFO**
- **Audit Committee Chairman**
- **Statutory Auditor**

Place: Mumbai
Date: 25th May, 2019

PRAKASH STEELAGE LIMITED

28TH ANNUAL REPORT 2018 – 19

Manufacturers & Exporters of Stainless Steel Welded Pipes & Tubes

Board of Directors

Prakash C. Kanugo
Chairman & Managing Director

Hemant P. Kanugo
Executive Director & Chief Financial Officer
(w.e.f. 13th August, 2019, Closure of Working Hours)

Ashok M. Seth
Non Executive Director
(w.e.f. 13th August, 2019, Closure of Working Hours)

A. Prakashchandra Hegde
Independent Director

Himanshu J. Thaker
Independent Director

Neetta K. Bokaria
Independent Director

Company Secretary & Compliance Officer

Shikha A. Mishra
(upto 23rd April, 2019)

Bankers

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

Statutory Auditors

M/s. Pipara & Co. LLP
Chartered Accountants

Secretarial Auditors

M/s. S. Anantha & Ved LLP
Company Secretaries

Internal Auditors

M/s. Luniya & Co.
Chartered Accountants

Registered Office

101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai - 400 004.
Tel. : 022 66134500
Fax : 022 66134599
Email : investorgrievances@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.
Tel. : +91-022-62638204
Fax : +91-022-62638299
Email : ujata@bigshareonline.com
Website : www.bigshareonline.com

Manufacturing Unit

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

Contents

1.	Notice of 28th Annual General Meeting	2
2.	Letter from Chairman	17
3.	Board's Report	18
4.	Annexures to Board's Report	28
5.	Management Discussion & Analysis Report	50
6.	Corporate Governance Report	52
7.	Auditor's Report (Standalone)	69
8.	Financial Statements	77
9.	Attendance Slip & E-Communication Registration Form	107
10.	Proxy Form	108

NOTICE of 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **28th (Twenty-Eighth)** Annual General Meeting ("AGM") of the Members of **Prakash Steelage Limited** will be held on **Tuesday, 24th September, 2019 at 1.30 p.m. at 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai – 400 004** to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements:

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019, along with the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2019 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

Item No. 2: Re-appointment of Mr. Hemant P. Kanugo as a Director (DIN:00309894) liable to retire by rotation:

To consider the re-appointment of a Director in place of **Mr. Hemant P. Kanugo (DIN:00309894),** who retires by rotation and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section152 of the Companies Act, 2013, **Mr. Hemant P. Kanugo (DIN: 00309894),** who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 3: Re- Appointment of Mr. A. Prakashchandra Hegde (DIN: 02266510) as a Non-Executive & Independent Director of the Company:

To consider the Re-Appointment of **Mr. A. Prakashchandra Hegde (DIN: 02266510)** as a Non-Executive & Independent Director for a second term of five consecutive years and in this regard to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, **Mr. A. Prakashchandra Hegde (DIN: 02266510),** who has been appointed as an Additional Director (Independent) of the Company with effect from 01st April, 2019, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose **Mr. A. Prakashchandra Hegde (DIN: 02266510)** as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years up to 31st March, 2024, and whose office shall not be liable to retire by rotation."

Item No. 4: Re – Appointment of Mr. Himanshu J. Thaker (DIN: 02325297) as a Non-Executive & Independent Director of the Company:

To consider the Re-Appointment of **Mr. Himanshu J. Thaker (DIN: 02325297)** as a Non-Executive & Independent Director for a second term of five consecutive years and in this regard to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 ('the Act') and the Companies (Appointment and Qualification of Directors)Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the

recommendation of the Nomination and Remuneration Committee, **Mr. Himanshu J. Thaker (DIN: 02325297),** who has been appointed as an additional Director (Independent) of the Company with effect from 01st April, 2019, and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose **Mr. Himanshu J. Thaker (DIN: 02325297)** as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years up to 31st March, 2024, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Schedule IV to the Act, approval of the Members of the Company be and is hereby also accorded to **Mr. Himanshu J. Thaker (DIN: 02325297)** to continue to hold the office of Independent Director on attaining age of 75 during the tenure of his re-appointment as an Independent and Non-Executive Director of the Company."

Item No. 5 : Approval for holding the office or place of profit by Mr. Ashok M. Seth (DIN:00309706) as a Director in Tubacex Prakash India Private Limited

To consider and approve the appointment of **Mr. Ashok M. Seth (DIN:00309706)** as an Executive Director of Tubacex Prakash India Private Limited, an Associate Company, and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and further to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors, the consent of the members of Company be and is hereby accorded to the appointment of Mr. Ashok Seth (DIN: 00309706) as an Executive Director of **Tubacex Prakash India Private Limited,** an Associate Company of the Company, on such terms and conditions as to the period of appointment and on such remmuneration as may be mutually agreed to between **Mr. Ashok M. Seth**, the Board of Directors of the Company and the Board of Directors of Tubacex Prakash India Private Limited."

Item No. 6: Approval for re-designation of Mr. Hemant P. Kanugo (DIN: 00309894) as Whole-time Director & CFO of the Company:

To consider and approve the re-designation of **Mr. Hemant P. Kanugo (DIN: 00309894)** as a Whole-time Director & CFO of the Company, and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with Schedule V to the said Act, the consent of the members of the Company be and is hereby accorded to re-designate **Mr. Hemant P. Kanugo (DIN: 00309894)** Whole-time Director of the Company as the "Executive Director and Chief Financial Officer" ('ED & CFO') of the Company upon his appointment as the Chief Financial Officer of the Company with effect from 13th August, 2019 , for remaining tenure of his existing appointment i.e., up to 30th September, 2023, at remuneration as may be recommended by the Nomination and Remuneration Committee and Audit Committee, within the maximum limits as provided under Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to execute all such documents, writings and agreements as may be required and do all such act, deeds, things as may be required in this regard."

Item No. 7 : Ratification of remuneration payable to Cost Auditors for the financial year ending on 31st March, 2020:

To consider ratification of remuneration payable to Cost Auditors and in this regard 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 modification(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, 2020, as recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company, amounting to Rs.50,000/- p.a. (Rupees Fifty 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
Prakash Steelage Limited

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

Date : **13th August, 2019**
Place : **Mumbai**

NOTES

1. **Explanatory Statement under Section 102 of the Companies Act, 2013 ("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. 3 to 7of the Notice is annexed hereto.

2. **Route Map of venue of Meeting**

   Pursuant to SS-2 i.e. Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, the route map for reaching the meeting venue showing the prominent landmarks is attached to this Notice.

3. **Closure of Register of Members and Share Transfer Books:**

   The Register of Members of the Company and Share Transfer Books shall remain closed from, Wednesday, 18th September, 2019 to Tuesday, 24th September, 2019 (both days inclusive) for Annual General Meeting purpose.

4. **Appointment of Proxy:**

   A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND 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.

5. **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, authorizing 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.

6. **A brief 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 to 6 of the Notice, is also annexed herewith as ***'Annexure - A'.***

7. **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 Participants(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 28th Annual General Meeting and the Annual Report for 2018-19 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, Bigshare Services Private Limited** (ujata@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 (investor@bigshareonline.com) or to the Company (investorsgrievances@prakashsteelage.com) or (cs@prakashsteelage.com).

8. 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, **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 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.

9. 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 atleast 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.

10. 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, 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 31st March, 2019 (in Rs.)	Due date of transfer to Investor Education and Protection Fund
2012 - 13	20,114/-	20th September, 2020
2013 - 14	1,20, 275/-	26th October, 2021
2014 - 15	16,518.50/-	29th October, 2022

The Company had declared Dividend at 21st Annual General Meeting held on 14th August, 2012 at Victoria Memorial School for the Blind, Opp. A. C. Market, Tardeo, Mumbai - 400 034, the amount lying in the Company's Refund Account as on 31st March, 2019 is Rs.25,192/-. The due date for transfer the amount to IEPF account of the Government of India is 20th September, 2019. Hence, the members are requested to claim the amount lying in Refund account on or before 12th September, 2019.

The Members who have not claimed dividend for Financial Year 2010-11 & 2011-12, the Shares of such members will be transferred to IEPF account by October 15, 2019 the notice for claiming the shares has been dispatched by the Share Transfer Agent, Bigshare Services Private Limited to the respective Shareholders.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to Investor Education and Protection Fund ("IEPF").

Bigshare Services Private Limited, Registrar & Share Transfer Agent (R&TA) of the Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website www.prakashsteelage.com

No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority as per the applicable Rule.

11. **Members are requested to quote their Ledger Folio Number / Client ID Number in all their future correspondence.**

12. **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.**

13. **Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, permits Nomination by the members of the Company in the prescribed Form SH-13. Members are requested to avail this facility.**

14. **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 28th Annual General Meeting by electronic means.

The members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 17th September, 2019 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 a place other than the venue of the Annual General Meeting (i.e. remote e-voting). The remote e-voting period will commence on Saturday, 21st September, 2019 at 9.00 a.m. and will end on Monday, 23rdSeptember, 2019 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. Dilip Maharana (ACS:23014; CP No.:22057), Designated Partner of S. Anantha & Ved LLP, Company Secretaries, (LLPIN - AAH-8229) 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 28th Annual General Meeting.

• E-Voting to commence	:	**On Saturday, 21st September, 2019 at 9.00 a.m.**
• E-Voting to end	:	**On Monday, 23rd September, 2019 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. 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.

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 Corporate.
    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 sr. 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-votingmanual 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 ujata@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 28th 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.

APPEAL TO MEMBERS

The Company would like to appeal to its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat / Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat form. The members may get in touch with the M/s. Bigshare Services Private Limited at (investor@bigshareonline.com), our Registrar and Transfer Agent or the Company Secretary at (cs@prakashsteelage.com) for any query relating to Demat.

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 number IFSC, MICR Code and address of the bank with pin code number, if not furnished earlier.

Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities / capital

market to furnish Income Tax Permanent Account Number (PAN). Accordingly all the shareholders are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested. Shareholders holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.

Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested by Notary Public/Gazette Officer/Bank Manager under their official seal and with full name and address either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

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

Date : **13th August, 2019**
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. 3:

RE-APPOINTMENT OF MR. A. PRAKASHCHANDRA HEGDE (DIN: 02266510) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY

Mr. A. Prakashchandra Hegde (DIN: 02266510), an existing Independent Director on the Board of the Company was appointed by the Members of the Company for the First term of five consecutive years to hold office upto 31st March, 2019.

Based on the recommendation of the Nomination & Remuneration Committee, the Board, subject to approval of the members of the Company at the ensuing Annual General Meeting, has appointed him commencing from 01-04-2019 as an Additional Director, (Non-Executive & Independent)not liable to retire by rotation for a second term of 5 (Five) consecutive years, to hold office upto 31-03-2024. **Mr. A. Prakashchandra Hegde (DIN: 02266510)**, has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules, 2014, to the effect that he is not disqualified under Sub-section(2) of Section 164 of the Companies Act 2013.

The Board of Directors of the Company is of the Opinion that **Mr. A. Prakashchandra Hegde,** independent of the management, is a person of integrity and fulfills the conditions specified in the Act, for such re-appointment and possesses requisite experience and knowledge, which is relevant to the business of the Company and his continued association would be of immense benefit. Further in respect of **Mr. A. Prakashchandra Hegde,** the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose **Mr. A. Prakashchandra Hegde,** as a candidate for the office of Director.

Accordingly, it is proposed to approve the re-appointment of **Mr. A. Prakashchandra Hegde,** as a Non-Executive Independent Director for the Second term to hold office upto 31st March, 2024, not liable to retire by rotation. As per the provisions of the Companies Act, 2013, the re-appointment of an independent director of the Company requires approval of the members by way of special resolution.

Hence, a special resolution is proposed at Item No. 3 of the Notice.

Mr. A. Prakashchandra Hegde is not related to any Director of the Company or Key Managerial Personnel of the Company or relatives of Directors or Key Managerial Personnel.

Mr. A. Prakashchandra Hegde will be deemed to be concerned or interested in the proposed resolution to the extent of the remuneration that the office of an independent Director may carry.

Except **Mr. A. Prakashchandra Hegde,** none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3, except to the extent of their shareholding, if any , in the Company.

Information Pertaining to Director seeking appointment / re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are given in **Annexure-A** in this Notice.

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.

Item No. 4:

RE-APPOINTMENT OF MR. HIMANSHU J. THAKER (DIN: 02325297) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Himanshu J. Thaker (DIN: 02325297) an existing Independent Director on the Board of the Company was appointed by the Members of the Company to hold office for a period upto 31stMarch, 2019.

Based on the recommendation of the Nomination& Remuneration Committee, the Board, subject to approval of the members of the Company at the ensuing Annual General Meeting, had appointed him commencing from 01-04-2019 as an Additional Director, (Non-Executive & Independent)not liable to retire by rotation for a second term of 5 (Five) consecutive years, to hold office upto 31-03-2024."

Mr. Himanshu J. Thaker (DIN: 02325297) has given declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Director) Rules2014, to the effect that he is not disqualified under

Sub-section(2) of Section 164 of the Companies Act 2013.

The Board of Directors of the Company is of the Opinion that **Mr. Himanshu J. Thaker,** independent of the management, is a person of integrity and fulfils the conditions specified in the Act, for such re-appointment and possess requisite experience and knowledge, which is relevant to the business of the Company and his continued association would be of immense benefit. Further in respect of **Mr. Himanshu J. Thaker,** the Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013 signifying intention to propose **Mr. Himanshu J. Thaker,** as a candidate for the office of Director.

Accordingly, it is proposed to approve the reappointment of **Mr. Himanshu J. Thaker,** as a Non-Executive Independent Director for the Second term for a period of five years upto 31st March, 2024, not liable to retire by rotation. As per the provisions of the Companies Act, 2013, the reappointment of an independent director of the Company requires approval of the members by way of special resolution.

Further, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be. **Mr. Himanshu J. Thaker** will attain the age of seventy five (75) years, during his tenure in the office of Independent Director. Pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolution for such continuation, will be required to be passed.

Hence, a special resolution is proposed at Item No. 4 of the Notice.

Mr. Himanshu J. Thaker is not related to any Director of the Company or Key Managerial Personnel of the Company or relatives of Directors or Key Managerial Personnel.

Mr. Himanshu J. Thaker will be deemed to be concerned or interested in the proposed resolution to the extent of the remuneration that the office of an independent Director may carry.

Except **Mr. Himanshu J. Thaker,** none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4, except to the extent of their shareholding, if any, in the Company.

Information Pertaining to Director seeking appointment / re-appointment as mentioned under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards are given in **Annexure-A** in this Notice.

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.

Item No.5:

APPROVAL FOR HOLDING THE OFFICE OR PLACE OF PROFIT BY MR. ASHOK M. SETH AS A DIRECTOR IN TUBACEX PRAKASH INDIA PRIVATE LIMITED

The Board of Directors of the Company at their meeting held on 13th August, 2019, has proposed to nominate **Mr. Ashok M. Seth**, a Director of the Company as an Executive Director of Tubacex Prakash India Private Limited (TPIPL), a Joint Venture Company of the Company. Your Company holds 3247000 Equity Shares (32.47%) of the Paid-up Equity Share capital of the TPIPL, hence in terms of Section 2(6) of the Act, TPIPL is an Associate Company and in term of JV agreement, your Board of Directors has proposed the appointment of Mr. Ashok M. Seth as an Executive Director of Tubacex Prakash India Private Limited.

In terms of Section 188 (1)(f) of the Companies Act, 2013, prior approval of the Members of the Company by way of an Ordinary resolution is required in case the remuneration to the appointee in the Associate Company exceeds Rs.2,50,000/- per month.

Considering the growth potential and to compensate the Director in commensurate with the size and nature of the Industry, and also considering the rich experience and expertise of **Mr. Ashok M. Seth**, your Directors propose to nominate him as an Executive Director of TPIPL and to recommend payment of remuneration within the maximum limits as provided under Schedule V to the Companies Act, 2013.

The Board recommends the resolution as set out under Item No.5 of the Notice for the approval of the members of the Company, to be passed as an Ordinary Resolution.

Except **Mr. Ashok M. Seth,** none of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested, financially or otherwise in the said Resolution, to the extent of shareholding, if any, in the Company.

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.

Item No.6:

APPROVAL FOR RE-DESIGNATION OF MR. HEMANT P. KANUGO (DIN: 00309894) AS WHOLE-TIME DIRECTOR & CFO OF THE COMPANY:

The members of the Company at their 27th (Twenty Seventh) Annual General Meeting ("AGM") held on Friday, 28th September, 2018, had re-appointed **Mr. Hemant P. Kanugo (DIN : 00309894)** as a Whole-time Director of the Company for a period of 5 (Five) years commencing from 01st October, 2018 to 30th September, 2023, at Nil remuneration.

On the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its meeting held on 13th August, 2019, have approved the re-designation of **Mr. Hemant P. Kanugo (DIN : 00309894)** Whole-time Director as "Executive Director and Chief Financial Officer" ('ED & CFO') at remuneration, as may be recommended by the Nomination and Remuneration Committee, Audit Committee and approved by the Board to pay within the maximum ceilings of Schedule V to the Act, for the remaining tenure of his office upto 30th September, 2023.

The Board recommends the resolution as set out under Item No.6 of the Notice for the approval of the members of the Company, to be passed as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company except **Mr. Hemant P. Kanugo** (Self), Mr. Prakash C. Kanugo (father) and their relatives may be deemed to be concerned or interested, financially or otherwise in the said Resolution, to the extent of shareholding, if any, in the Company.

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.

Item No. 7:

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING ON 31st MARCH, 2020 :

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 August 13, 2019, 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 and to submit Cost Audit Report for the financial year ending on March 31, 2020.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No.7, in relation to ratification and confirmation of the remuneration of Rs.50,000/- plus taxes and reimbursement of expenses, if any, payable to M/s. Amish Parmar & Associates, Cost Accountants, for the financial year 2019-20, 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.7 of the Notice.

For and on Behalf of the Board of Directors

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

Date: 13th August, 2019
Place: Mumbai
Registered Office:
101, 1st Floor, Shatrunjay Apartment, 28,
Sindhi Lane, Nanubhai Desai Road, Mumbai – 400 004
CIN: L27106MH1991PLC061595 || Tel.: 022 6613 4500 || Fax: 022 6613 4599
Website : www.prakashsteelage.com || E-Mail: investorsgrievances@prakashsteelage.com

Annexure - A

Details of Director seeking appointment / re-appointment at the 28th Annual General Meeting
[Pursuant to Regulation 36(3) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015 & SS-2]

Name of the Director	Mr. Hemant P. Kanugo	Mr. A. Prakashchandra Hegde	Mr. Himanshu J. Thaker	Mr. Ashok M. Seth
Designation	Whole Time Director	Non Executive Independent Director	Non Executive Independent Director	Non Executive Director
Directorship Identification Number	00309894	02266510	02325297	00309706
Date of Birth	October 14, 1979	November 02, 1949	September 1, 1948	May 11, 1973
Date of Appointment/ Reappointment	August 13, 2019 (re-designation)	April 1, 2019	April 1, 2019	August 13, 2019 (re-designation as Non-Executive Director)
Qualifications	Commerce Graduate & MBA	Commerce & Law Graduate, CAIIIB (I)	B. E. Metallurgy	Commerce Graduate
Expertise in specific functional areas	He has more than 15years of experience in stainless steel industry. He looks after the production unit at Silvassa	He has almost 43 years of experience the field of Banking and providing his expertise knowledge in Financial Area.	He has almost 40 years of experience in this Industry and helping the Company in technical field.	He has almost 25 years of experience in this Industry He looks after the finances and Accounts, procurement of materials from domestic and international markets of PSL etc.
Brief Resume of the Director	Mr. Hemant P. Kanugo, (39 years) the Whole Time Director of the Company. He is a Commerce Graduate from University of Mumbai. After completing his studies he joined the family business. He has more than 15 years of experience in the Stainless Steel Industry. He looks after the production unit at Silvassa.	Mr. A. Prakashchandra Hegde, (69 years) the Non Executive Independent Director. He is a retired General Manager Vijaya Bank, a public sector bank, having experience of over 43 years in the banking field. He was heading Mumbai Region as a one of the prestigious region of the Bank and was heading the Bank's Retail Credit Department at the head office at	Mr. Himanshu J. Thaker, (70 years) is on the Board of the Company as a Non – Executive and Independent Director. He has done his graduation in (B.E. Metallurgy) from MS University Vadodara in the year 1971. He has been associated with Companies like Jyoti Limited, Vadodara, Gujarat Steel Tubes Ltd., Gujarat Gajara pinions Ltd., Keystone India Ltd., Ratnamani Metals &	Mr. Ashok M. Seth, (46 years) is the Promoter Director of the Company an Executive and Non-Independent at PSL. He started his carrier with Prakash Steel. He looks after the finances and Accounts of the Company. In addition he also supervises the procurement of materials from domestic and international markets of PSL. He has an experience in trading and manufacturing of

		Bangalore. Prior to his superannuation, he is the recipient of many awards during his various assignments in the bank, the latest one being the 'Best Region' of the bank in Metro category received during the year 2009. During his service for the Bank, Mr. Hegde has served the Bank in nook and corner of the country and participated in overseas training in banking issues conducted by Asian Institute of Management at Manila, Philippines, Euro money training of UK in London, besides RBI and other renowned domestic financial institutions	Tubes Limited, Suzlon Structures Ltd. etc. He is currently working is Chief Operating Officer in Ratnaveer Metals Ltd.	stainless steel pipes and tubes of more than 25 years. He is responsible for successfully managing and expanding the business initiatives of Prakash Steelage Ltd. over the years. Mr. Seth is an active social personality, being the trustee of Bharat Vikas Parishad and very closely associated with Marine Lines Junior Chamber and JITO, Mumbai. Recognising his services Junior Chamber International awarded him with most outstanding young person award in the Year 2009.
Number of Board meetings of the Company attended during the year	3 (Three)	4 (Four)	3 (Three)	4 (Four)
Directorships in other Companies and membership /Chairmanship of Committees of other Boards	**Directorships in other Companies are as follows:** PCK Metals Private Limited Seth Carbon & Alloys Private Limited Prakash Stainless Private Limited AMS Trading And Investment Private Limited	**Directorships in other Companies are as follows:** Glowview Properties Private Limited	NIL	Directorships in other Companies are as follows: Seth Iron And Steel Private Limited Seth Steelage Private Limited Seth Carbon & Alloys Private Limited Tubacex Prakash India Private Limited AMS Trading And Investment Private Limited

Chairperson/Member of the Committees of Director ofthe Company	NIL	**Chairman:** Audit Committee Stakeholder Relationship Committee Corporate Social Responsibility Committee **Member:** Nomination and Remuneration Committee	**Chairperson:** Nomination and Remuneration Committee **Member:** Audit Committee Stakeholder Relationship Committee	**Member:** Audit Committee Stakeholder Relationship Committee
Share holding in the Company as on the date Of appointment/ re-appointment as required under Regulation36(3)(e)	56,17,530 Equity Shares	NIL	NIL	45,34,000 Equity Shares
Relationship with other Directors	Mr. Hemant P. Kanugo is Son of Mr. Prakash C. Kanugo, Chairman & Managing Director	NIL	NIL	NIL

LETTER FROM THE CHAIRMAN

Dear Members,

I would like to extend my warm welcome to you all, to the 28th Annual General Meeting of the Company.

As you are all aware that Financial Year 2018 - 19, was a very challenging year for the global economy and the steel industry in particular. These unfavorable conditions inevitably affected our results adversely during last couple of years. However the Company has shown an improvement during the year.

On the operational front, the Company on standalone basis has recorded net revenue of Rs. 4299.36 Lakhs as compared to Rs. 4663.35 Lakhs of previous year. The net profit before tax is Rs. 1379.67 Lakhs as compared to previous year's loss before tax of Rs. 24,826.70 Lakhs. The Company has achieved net profit after tax of Rs. 1374.28 Lakhs as compared to previous year's loss after tax of Rs. 24076.33 Lakhs. The Earning Per Share (EPS) stood at Re. 0.79.

Despite of the 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 are facing serious challenges, but we will not 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

Date : **13th August, 2019**
Place : **Mumbai**

BOARD'S REPORT

To the Members
Prakash Steelage Limited

The Board of Directors presents the 28th (Twenty-Eighth) Annual Report on the Business and Operations of your Company together with the Audited Financial Statements (Standalone) for the year ended 31st March, 2019.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial highlights of the Company (Standalone) for the year ended 31st March, 2019 are summarized below :

(Rs. in Lakhs)

Particulars	Year Ended	
	31.03.2019	31.03.2018
Total Revenue	6,530.08	4,930.17
Less: Expenses	4,028.07	4,556.80
Less: Depreciation	236.34	283.19
Profit / Loss Before Exceptional Item	2,265.67	90.18
Less : Exceptional Item	886.00	24,916.88
Profit / Loss Before Tax (PBT)	1,379.67	(24,826.70)
Less : Tax	5.39	(750.37)
Profit / (Loss) After Tax (PAT)	**1,374.28**	**(24,076.33)**

(Note : For the Financial Year ending 31st March, 2019 the accounts of the Company has note been consolidated as the Company has not received the Audited Accounts of Tubacex Prakash India Private Limited for the Financial Year 2018-2019)

FINANCIAL PERFOMANCE / OVERVIEW

During the year under review, the total revenue for the year ended 31st March, 2019 is Rs. 6,530.08 Lakhs as compared to Rs. 4,930.17 Lakhs in the previous year on Standalone basis. The Company's total Profit stood at Rs. 1,374.28 Lakhs as compared to previous year's loss of Rs. (24,076.33) Lakhs. Further, 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 receivable, stock and selling prices.

The Company's loan account is been classified as NPA by the consortium of banks, The Company has submitted its proposal to the consortium banks towards settlement of its borrowing through the Assets Reconstruction Company (ARC) route. This proposal is under active consideration by the consortium banks.

SHARE CAPITAL

The paid up share capital of the Company as on 31st March, 2019 stood at Rs.17.50 Crores comprising of 17,50,00,390 Equity Shares of Re.1/- each.

During the year under review, the Company has not issued shares or convertible securities or shares without differential voting rights nor has granted any employee stock options or sweat equity shares.

As on 31st March, 2019, 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 2018–19 on account of the accumulated losses. Further, your Company has not transferred any amount to its reserves for the Financial Year 2018–19.

DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE

The Company has prepared its Standalone Financial Statements for the Financial Year ended 31st March, 2019, 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 2018-19 in respect of Tubacex Prakash India Private Limited ("the Associate Company"). For the purpose of valuation, the unaudited accounts for the Financial Year

2018-19 of the Associate Company have been considered.

The salient features of the financial statements of Company's associate company are 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 Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by the Companies (Indian Accounting Standards) Rules, 2016, The Companies (Indian Accounting Standards) Rules, 2017 and 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 Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed as **Annexure 'II'** which forms an integral part of this Report and is also available on the Company's website viz. www.prakashsteelage.com.

NUMBER OF MEETINGS

a) Board of Directors

The Board of Directors met Four (4) times in the Financial Year. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of the Annual Report. The intervening gap between the two (2) meetings did not exceed 120 days in accordance with the provisions of the Companies Act, 2013and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to as “SEBI (LODR)”.

b) Audit Committee

During the year, Four (4) Audit Committee Meetings were convened and held. The details pertaining to composition of Audit Committee and the attendance of the Audit Committee members are provided in the Corporate Governance Report, which forms part of the Annual Report. The intervening gap between the two (2) meetings did not exceed 120 days in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Nomination & Remuneration Committee

During the year, Two (2) Nomination and Remuneration Committee Meetings were convened and held. The details pertaining to composition of Nomination and Remuneration Committee and the attendance of the Nomination and Remuneration Committee members are provided in the Corporate Governance Report, which forms part of the Annual Report.

d) Stakeholders Relationship Committee

During the year, One (1) Stakeholders Relationship Committee meeting was -convened and held. The details pertaining to composition of Stakeholders Relationship Committee and the attendance of the Stakeholders Relationship Committee members are provided in the Corporate Governance Report, which forms part of the Annual Report.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to Section 149(8) and in terms of requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) a separate meeting of Independent Directors was held on 12th February, 2019 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, 2019, 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, 2019 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 on 31st March, 2019 and of the profit 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, 2019 have been prepared on a 'going concern' basis;

(e) the internal financial controls laid down by the company are being followed and such internal financial controls are adequate and are 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.

DETAILS OF FRAUD REPORTED BY AUDITOR

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

STATEMENT OF 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) and Regulation 25(8) 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 Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 framed thereunder along with the corporate governance requirements as laid down by Securities Exchange Board of India ("SEBI") under "SEBI (Listing Obligation & Disclosure Requirements)"Regulations, 2015 herein after referred to as the "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 Section 134 (3)(p) of the Companies Act, 2013 read with rule 8(4) of the Companies (Accounts) Rules, 2014 framed there under 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(3) &(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 PROGRAMMES FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) of the "SEBI (LODR)" the Company prepared and pursued the Familiarization Programmes for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The Familiarisation Programme for Independent Directors of the Company is hosted on Company's website (www.prakashsteelage.com) during the year under review.

STATUTORY AUDITORS

At the 27th Annual General Meeting of the Company held on 28th September, 2018, M/s. Pipara & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 107929W/W-100219) were appointed as the Statutory Auditors of the Company for a period of 5(five) years to hold office from conclusion of the 27th Annual General Meeting of the Company till the conclusion of the 32nd Annual General Meeting of the Company to be held for the Financial Year 2022-2023.

They have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITORS' REPORT

The management reply on the auditor's qualifications is as under:-

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2019
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	6,530.08	6,530.08
	2.	Total Expenditure	5,150.41	5,150.41
	3.	Net Profit / (Loss)	1,379.67	1,379.67
	4.	Earning Per Share (Re.)	0.79	0.79
	5.	Total Assets	5,275.25	5,275.25
	6.	Total Liabilities	5,275.25	5,275.25
	7.	Net Worth	(26,809.51)	(26,809.51)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification:**

A. **Details of Audit Qualification:** The account of the Company with its Consortium Banks has turned Non Performing Asset on various dates in the previous Financial Years. In view of uncertainty the Company has not also provided interest including penal interest and other dues for the year ended March, 2019 on borrowings, to the extent the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on the Liabilities and Reserve & Surplus is not ascertainable.

B. **Type of Audit Qualification:** Qualified Opinion

C. **Frequency of qualification:** Appeared third 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. Audit Qualification:

A. Details of Audit Qualification: The Company has accumulated losses resulting in erosion of Net Worth. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the statement of audited financial results of the Company has been prepared on a going concern basis.

B. Type of Audit Qualification: Qualified Opinion

C. Frequency of qualification: Appeared Second 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 in 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 :

I. Note no. 35 of Ind AS Financial Statement starting that the Company has unfavorable market condition for steel industry, which has resulted in pressure on the realization of receivable, stock and selling price.

Management Reply: with respect to the provision made by the Company stipulated by Statutory Auditor as Emphasis of Matter, Due to unfavorable market for steel industry there has been pressure on the realisability of receivables, stocks and selling prices, which has resulted into operational losses during the year ended 31st March, 2019.

II. Note no. 36 of Ind. AS Financial Statement stating that the company has submitted is proposal to the consortium banks towards settlement of its borrowing through the Assets Reconstruction Company (ARC) route. This proposal is under the active consideration by the consortium banks. Meanwhile, the bankers have taken symbolic possession of the collaterals of the company comprising of the factory land, factory building, office building and Plant and Machinery located at Silvasa.

Management Reply: with respect to the provision made by the Company stipulated by Statutory Auditor as Emphasis of Matter, the company has submitted its proposal to the consortium banks towards settlement of its borrowing through the Assets Reconstruction Company (ARC) route. This proposal is under active consideration by the consortium banks. Meanwhile the bankers have taken symbolic possession of the collaterals of the company comprising of factory land, factory building, office building and plant and machinery located at Silvasa.

III. Note No. 38 of Ind AS Financial Statement stating that some of the balances of Trade Receivables, Deposits, Loans and Advances, Advances received from customers Liability for expenses and Trade payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

Management Reply: with respect to the provision made by the Company stipulated by Statutory Auditor as Emphasis of Matter, 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.

COST AUDITORS

Your Company had received a consent letter from M/s. Amish Parmar & Associates, Cost Accountants, as a Cost Auditors of your Company dated 15th May, 2019; to continue as the Cost Auditor of the Company for the Financial Year 2019-20.

The Board, on the recommendations made by the Audit Committee, in their meeting held on 25th May, 2019, has approved their appointment as Cost Auditor of the Company, in accordance with the Section 148(3) of the Companies Act, 2013 read with Rule 14 (a) (i) of the 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.50,000/- 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 had received the consent letter from M/s. Luniya & Co., Chartered Accountants, Mumbai (Firm

Registration No. 129787W) dated 16th May, 2019, to act as an Internal Auditors of the Company for the Financial Year 2019-20 pursuant to the provisions of Section 138 of the Companies Act, 2013read with Rule 13 (1) (a)of Companies (Accounts) Rules, 2014. 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

M/s. S. Anantha & Ved LLP, (LLP IN: AAH-8229) Practicing Company Secretary, were appointed as the Secretarial Auditors of the Company, to conduct Secretarial Audit for the year under review, pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of 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:

- There are some delays in filing e-forms of the Company with MCA. The Board has directed the management to take care of the same & to avoid the delay in future.
- The Company has not received the Audited Accounts of Tubacex Prakash India Private Limited for the Financial Year 2018-19, so the accounts of the Company has not been consolidated.
- 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.
- Though the Company transferred the unpaid/ unclaimed dividend of the Financial Year 2010-11, the underlying relevant shares could not be transferred to the IEPF Account, due to certain difficulties faced in retrieving the data. The same is now sorted out and necessary actions have been initiated to transfer the underlying shares by October 15, 2019. Henceforth, the Board has ensured that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to Investor Education and Protection Fund ("IEPF").
- With respect to delayed payments to those MSME, the Company has made provision for interest on such delayed payments and initiated necessary steps to make payment within stipulated time in future.

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 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014are given in the Note no. 04 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 are in compliance with the provisions of Section 188 (1) of the Companies Act, 2013 read with Rules 6 A & 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (LODR) Regulations, 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.

Accordingly, Form AOC-2 prescribed under the provisions of Section 134(3) (h) of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014, for discloser 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.

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.

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 31 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 AS STIPULATED UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

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 March 31, 2019 of the Company and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOAS STIPULATED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

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(3) of the Companies (Accounts) Rules, 2014.

RISK MANAGEMENT

The Company has in place a Risk Management System with the Objective to formalize the process of Identification of Potential risk and adopt appropriate risk mitigation measures through a risk management structure which takes care of risk identification, assessment and mitigation. This system is a step by the Company towards strengthening the existing internal controls and updating the same as may be required from time to time. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of this Report.

Further, the Board has dissolved Risk Management Committee w.e.f. 12th November, 2018 as per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on 9th May, 2018 which specifies that the Constitution of Risk Management Committee is Mandatory for top 500 Listed Companies.

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 Company has accumulated losses and is not liable to incur any expenditure towards CSR.

The CSR Policy of the Company framed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 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 Chapter V of the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Further, in accordance with the provisions of Section 152(6)(d) 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. Hemant P. Kanugo(DIN: 00309894), Whole Time Director of the Company, will retire by rotation at the ensuing 28th 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 28th Annual General Meeting of the Company.

Mr. A. Prakashchandra Hegde (DIN: 02266510) & Mr. Himanshu J. Thaker (DIN: 02325297) had been appointed as Independent Directors to hold office from 30th March, 2014 up to 31st March, 2019. Your Board of Directors has re-appointed them as Additional (Independent) Directors of the Company in terms of Section 149 of the Act, and subject to approval of the members by Special Resolution for second term of (5) Five consecutive years with effect from 1st April, 2019 up to 31st March, 2024, with the period of office not liable to be determined by retirement of Directors by rotation.

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the LODR 2015.

During the year under review, the Company has appointed Mr. Prakash C. Kanugo, Chairman and Managing Director and Mr. Hemant P. Kanugo as Whole-time Director.

The Board of Directors at their meeting held on 13th August, 2019, has proposed the nomination of Mr. Ashok M. Seth, as Executive Director (Whole-time Director) of Tubacex Prakash India Private Limited, a Joint Venture Company between Prakash Steelage Limited and Tubacex. Accordingly Mr. Ashok M. Seth has tendered his resignation as CFO and Whole-time Director of the Company. Mr. Ashok M. Seth is continuing on the Board of Directors of the Company only as a Director w.e.f. 13th August, 2019 (closure of working hours). Mr. Hemant P. Kanugo, the Whole-time Director has been given redesignated as Whole-time Director & CFO.

During the year under review, Ms. Shikha A. Mishra has resigned from the designation of Company Secretary & Compliance Officer of the Company on 23rd April, 2019.

Further, on the recommendation of the Nomination and Remuneration Committee and approval of Board in their meeting held on 25th May, 2019 of the Company, Ms. Leela S. Bisht, has been appointed as the Company Secretary & Compliance Officer of the Company subject to the allotment of Membership Number by ICSI. Till the period she will holding a position of Assistant Company Secretary 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 – A** to the Notice of the ensuing 28th 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, Whole-Time Director & Chief Financial Officer.*

* Mr. Ashok M. Seth has resigned from the designation of Executive Director & Chief Financial Officer and appointed as Non-Executive Director w.e.f. 13th August, 2019 (closure of working hours.)

Mr. Hemant P. Kanugo, Whole time Director has been appointed as a Chief Financial Officer of the Company w.e.f. 13th August, 2019 (Closure of working hours) & "re-designated as Executive Director & Chief Financial officer" for the remaining term of his office of Whole-time Director i.e up to30 September, 2023.

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

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's future operations.

INTERNAL FINANCIAL 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 pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 and Regulation 18(3) of SEBI (LODR) Regulations, 2015.

The Company had entrusted the internal audit to M/s. Luniya & Co., Chartered Accountants, Mumbai (Firm Registration No. 129787W). However, the initial objective of the internal audit process is to test and review of controls, independent appraisal of risks, business process and bench marking 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 (Chairman) 2. Mr. Himanshu J. Thaker (Member) 3. Mr. Ashok M. Seth (Member) 4. Mrs. Neetta K. Bokaria (Member)
Nomination & Remuneration Committee	1. Mr. Himanshu J. Thaker (Chairman) 2. Mr. A. Prakashchandra Hegde (Member) 3. Mrs. Neetta K. Bokaria (Member)
Stakeholders' Relationship Committee	1. Mr. A. Prakashchandra Hegde (Chairman) 2. Mr. Himanshu J. Thaker (Member) 3. Mr. Ashok M. Seth (Member)
Corporate Social Responsibility Committee	1. Mr. A. Prakashchandra Hegde (Chairman) 2. Mr. Ashok M. Seth (Member) 3. Mr. Hemant P. Kanugo (Member)
*** Risk Management Committee**	1. Mr. Ashok M. Seth (Chairman) 2. Mr. Prakash C. Kanugo (Member) 3. Mr. Hemant P. Kanugo (Member)
Executive Committee	1. Mr. Prakash C. Kanugo (Chairman) 2. Mr. Ashok M. Seth (Member) 3. Mr. Hemant P. Kanugo (Member)

*** Dissolved w.e.f. 12th November, 2018.**

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 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of "SEBI (LODR)", 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 behavior, 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)& 34(3) of the "SEBI (LODR)"is presented in a separate section forming part of this Report.

CORPORATE GOVERNANCE

Your Company is committed to follow the best practices of Corporate Governance, including the requirements under the "SEBI (LODR)" 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 confirmed vide certificate dated 13th August, 2019 that the Company is and has been compliant with the conditions stipulated in the Regulation 34(3) and Schedule V of the "SEBI (LODR)".

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

DISCLOSURES UNDER 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.

Pursuant to the requirements under Chapter VIII – Miscellaneous vide Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, that the Company has not received any complaint of sexual harassment during the year under review. Further, the Company conducts awareness programme at regular interval of time.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with the provisions of applicable Secretarial Standards issued by ICSI.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, there has been no change in the business of the Company or in the nature of business carried by the Company.

ACKNOWLEDGEMENTS

Your Directors wish to take the opportunity to place on record their sincere appreciation and gratitude to Stock Exchanges, Shareholders, Banks, Government Authorities, Business Associates and other Stakeholders for their continuous support. The Board also recognizes the contribution of its valued customers for the significant growth of the Company and takes this opportunity to pledge the Company's commitment to serve them better.

Your Directors wish to convey their appreciation for the Senior Leadership Team and all the Employees of the Company for their enormous efforts at the individual level as well as their collective contribution for the successful performance of the Company.

For and on Behalf of the Board of Directors
Prakash Steelage Limited

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

Date : **13th August, 2019**
Place : **Mumbai**

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 31st March, 2019 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

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
NAMAN PIPARA
PARTNER
MEMBERSHIP No. 140234

PLACE : MUMBAI
DATE : 25TH MAY, 2019

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, 2019

I. REGISTRATION AND OTHER DETAILS

i)	CIN	:	**L27106MH1991PLC061595**
ii)	Registration Date	:	**9th May, 1991**
iii)	Name of the Company	:	**Prakash Steelage Limited**
iv)	Category / Sub-Category of the Company	:	**Company Limited by Shares / Public Non-Government Company**
v)	Address of the registered office and contact details	:	**101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai-400 004. Tel.: +91 22 6613 4500**
vi)	Whether listed company	:	**Yes**
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	:	**Bigshare Services Private Limited, Address : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. 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	24106	65.84
2.	Other	-	34.16
		Total	**100.00%**

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

[(1)] w.e.f 27th July, 2015

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	Total	% of total share capital	Demat	Physical	Total	% of total share capital	
A. Promoter & Promoter Group									
1) Indian									
(a) Individuals / Hindu Undivided Family	36,04,370	0	36,04,370	2.06	36,04,370	0	36,04,370	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)	6,63,97,130	0	6,63,97,130	37.94	6,63,97,130	0	6,63,97,130	37.94	0.00
(e) Any Others (Group Companies)	1,43,22,073	0	1,43,22,073	8.18	1,43,22,073	0	1,43,22,073	8.18	0.00
Sub - Total (A)(1)	**8,43,23,573**	**0**	**8,43,23,573**	**48.18**	**8,43,23,573**	**0**	**8,43,23,573**	**48.18**	**00.00**
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)	**8,43,23,573**	**0**	**8,43,23,573**	**48.18**	**8,43,23,573**	**0**	**8,43,23,573**	**48.18**	**0.00**
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	38,23,610	0	38,23,610	2.18	38,23,610	0	38,23,610	2.18	0.00
(f) Financial Institutions / Banks	53,98,020	0	53,98,020	3.08	48,08,020	0	48,08,020	2.75	-0.34
(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'S)	35,76,310	0	35,76,310	2.04	0	0	0	0.00	-2.04
Sub - Total (B)(1)	**1,27,97,940**	**0**	**1,27,97,940**	**7.31**	**86,31,630**	**0**	**86,31,630**	**4.93**	**-2.38**

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	Total	% of total share capital	Demat	Physical	Total	% of total share capital	
2) Non-Institutions									
(a) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	4,96,31,300	5140	4,96,36,440	28.36	5,28,44,125	0	5,28,44,125	30.20	1.83
(b) Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	83,85,849	0	83,85,849	4.79	98,93,324	0	98,93,324	5.65	0.86
(c) Bodies Corporate	1,85,40,751	0	1,85,40,751	10.59	1,78,84,231	0	1,78,84,231	10.22	-0.38
(d) Clearing Members	7,97,078	0	7,97,078	0.46	7,36,697	0	7,36,697	0.42	-0.03
(e) Non - Resident Indians (NRIs)	5,18,759	0	5,18,759	0.30	6,86,810	0	6,86,810	0.39	0.10
Sub - Total (B)(2)	**7,78,73,737**	**5140**	**7,78,78,877**	**44.50**	**8,20,45,187**	**0**	**8,20,45,187**	**46.88**	**2.38**
Total Shareholding of Public (B)=(B)(1)+(B)(2)	**9,06,16,777**	**5140**	**9,06,76,817**	**51.82**	**9,06,76,817**	**0**	**9,06,76,817**	**51.82**	**0.00**
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)	**17,49,95,250**	**5140**	**17,50,00,390**	**100.00**	**0**	**0**	**17,50,00,390**	**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	3,53,35,000	20.19	53.77	3,53,35,000	20.19	53.77	0.00
2.	AMS Trading and Investment Private Limited	7,13,333	0.41	8.41	7,13,333	0.41	8.41	0.00
3.	Seth Iron and Steel Private Limited	1,25,00,000	7.14	64.00	1,25,00,000	7.14	0.00	0.00
4.	Kirti P. Kanugo	58,30,740	3.33	0.00	58,30,740	3.33	0.00	0.00
5.	Hemant P. Kanugo	56,17,530	3.21	0.00	56,17,530	3.21	0.00	0.00
6.	Kamal P. Kanugo	55,77,520	3.19	0.00	55,77,520	3.19	0.00	0.00
7.	Vimal P. Kanugo	50,51,590	2.89	0.00	50,51,590	2.89	0.00	0.00
8.	Ashok M. Seth	44,84,000	2.56	0.00	45,34,000	2.59	0.00	0.03
9.	Babita P. Kanugo	30,00,750	1.71	0.00	30,00,750	1.71	0.00	0.00
10.	Prakash C. Kanugo (HUF)	26,04,370	1.49	0.00	26,04,370	1.49	0.00	0.00
11.	Seth Steelage Private Limited	11,08,740	0.63	0.00	11,08,740	0.63	0.00	0.00
12.	Seth Ashok Mafatlal (HUF)	5,00,000	0.29	0.00	5,00,000	0.29	0.00	0.00
13.	Dheliben M. Seth	5,00,000	0.29	0.00	5,00,000	0.29	0.00	0.00
14.	Mafatlal C. Seth	5,00,000	0.29	0.00	5,00,000	0.29	0.00	0.00
15.	Mafatlal Chogamal Seth (HUF)	5,00,000	0.29	0.00	5,00,000	0.29	0.00	0.00
16.	Nirmala A. Seth	5,00,000	0.29	0.00	4,50,000	0.26	0.00	-0.03

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the Beginning of the year			Shareholding at the end of the year			% of total share of the Company
		No. of shares at the beginning/ end of the year	% of total shares of the Company	Date	Increasing/ Decreasing in share holding	Reason	No. of Shares	
1.	Ashok M. Seth	44,84,000	2.56	01-04-2018	-	-	-	-
				03-08-2018	50,000	Buy	50,000	0.03
	Closing Balance			31-03-2019			45,34,000	2.59
2.	Nirmala A. Seth	5,00,000	0.29	01-04-2018				
				03-08-2018	50,000	Sale	-50,000	-0.03
	Closing Balance			31-03-2019			4,50,000	0.26

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

Sr. No.	NAME	No. of Shares of begining/End of the year	Date	Increase / Decrease in Share-holding	Reason	Number of Shares	% of total shares of the Company
1	**General Insurance Corporation of India**	53,98,020	31 Mar 18	0	-	53,98,020	3.08
			28 Dec 18	-5,00,000	Transfer	48,98,020	2.80
			22 Feb 19	-90,000	Transfer	48,08,020	2.75
		48,08,020	31 Mar 19	0		48,08,020	2.75
2	Avani Impex Private Limted	45,76,864	31 Mar 18	0		45,76,864	2.62
		45,76,864	31 Mar 19	0		45,76,864	2.62
3	LTS Investment Fund Ltd.	38,23,610	31 Mar 18	0		38,23,610	2.18
		38,23,610	31 Mar 19	0		38,23,610	2.18
4	Emerging India Focus Funds	35,76,310	31 Mar 18	0		35,76,310	2.04
			08 Jun 18	-8,70,001	Transfer	27,06,309	1.55
			15 Jun 18	-1,60,138	Transfer	25,46,171	1.46
			22 Jun 18	-8,70,000	Transfer	16,76,171	0.96
			29 Jun 18	-8,70,000	Transfer	8,06,171	0.46
			06 Jul 18	-8,06,171	Transfer	0	0.00
			30 Jul 19	0		0	0.00
5	Logisys Advisors Private Limited	35,67,242	31 Mar 18	0		35,67,242	2.04
		35,67,242	31 Mar 19	0		35,67,242	2.04
6	Beetal Trading Private Limited	15,65,893	31 Mar 18	0		15,65,893	0.89
			17 Aug 18	17,83,819	Transfer	33,49,712	1.91
			28 Sep 18	2,71,448	Transfer	36,21,160	2.07
			12 Oct 18	-5,85,000	Transfer	30,36,160	1.73
			19 Oct 18	-1,43,000	Transfer	28,93,160	1.65
			26 Oct 18	40,000	Transfer	29,33,160	1.68
			02 Nov 18	10,000	Transfer	29,43,160	1.68
			09 Nov 18	-10,000	Transfer	29,33,160	1.68
			21 Dec 18	-2,88,215	Transfer	26,44,945	1.51
			28 Dec 18	-4,65,976	Transfer	21,78,969	1.25
			31 Dec 18	-1,51,606	Transfer	20,27,363	1.16
			04 Jan 19	-47,447	Transfer	19,79,916	1.13
			08 Feb 19	5000	Transfer	19,84,916	1.13
			29 Mar 19	5500	Transfer	19,90,416	1.14
		19,90,416	31 Mar 19	0		19,90,416	1.14
7	Parami Investments Pvt. Ltd.	18,80,267	31 Mar 18	0		18,80,267	1.07
		18,80,267	31 Mar 19	0		18,80,267	1.07
8	Premier Road Carriers Limited	13,00,000	31 Mar 18	0		13,00,000	0.74
		13,00,000	31 Mar 19	0		13,00,000	0.74

Sr. No.	NAME	No. of Shares of begining/End of the year	Date	Increase / Decrease in Share-holding	Reason	Number of Shares	% of total shares of the Company
9	Shashank V. Khunkar	8,73,777	31 Mar 18	0		8,73,777	0.50
			02 Nov 18	20,693	Transfer	8,94,470	0.51
			09 Nov 18	1000	Transfer	8,95,470	0.51
			16 Nov 18	16,950	Transfer	9,12,420	0.52
			23 Nov 18	34,086	Transfer	9,46,506	0.54
			30 Nov 18	51,129	Transfer	9,97,635	0.57
			07 Dec 18	17,043	Transfer	10,14,678	0.58
			08 Mar 19	2,535	Transfer	10,17,213	0.58
			15 Mar 19	18,320	Transfer	10,35,533	0.59
			22 Mar 19	1402	Transfer	10,36,935	0.59
		10,36,935	31 Mar 19	0		10.36,935	0.59
10	Ajai Singh Thandi	9,91,000	31 Mar 18	0		9,91,000	0.57
		9,91,000	31 Mar 19	0		9,91,000	0.57
11	Amit Khatri	0	31 Mar 18			0	0
			22 Jun 18	9,27,157	Transfer	9,27,157	0.53
			16 Nov 18	-1300	Transfer	9,25,857	0.53
		9,25,857	31 Mar 19	0		9,25,857	0.53

(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		3,53,35,000	20.19	3,53,35,000	20.19
	Date wise increase / decrease		0	0	0	0
	At the end of the year		3,53,35,000	20.19	3,53,35,000	20.19
2.	**Mr. Ashok M. Seth**	**Whole Time Director & Chief Financial Officer**				
	At the beginning of the year		44,84,000	2.56	44,84,000	2.56
	Date wise increase / decrease		0	0.00	50,000	0.03
	At the end of the year		45,34,000	2.59	45,34,000	2.59
3.	**Mr. Hemant P. Kanugo**	**Whole Time Director**				
	At the beginning of the year		56,17,530	3.21	56,17,530	3.21
	Date wise increase / decrease		0	0.00	0	0.00
	At the end of the year		56,17,530	3.21	56,17,530	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. A. Prakashchandra 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
7.	**Ms. Shikha A. Mishra**[^]	**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

[^] Resigned w.e.f. April 23, 2019

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 begining of the financial year				
i) Principal Amount	2,17,85,09,145	25,09,59,069	-	2,42,94,68,214
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,17,85,09,145	25,09,59,069	-	2,42,94,68,214
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(10,56,939)	-	-	(10,56,939)
Net Change	(10,56,939)	-	-	(10,56,939)
Indebtedness at the end of the financial year				
i) Principal Amount	2,17,74,52,206	25,09,59,069	-	2,42,84,11,275
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**2,17,74,52,206**	**25,09,59,069**	**-**	**2,42,84,11,275**

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 Managing Director	Ashok M. Seth Executive Director & CFO	Hemant P. Kanugo Whole Time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961	-	-	1,80,000	**1,80,000**
	(b) Value of perquisities 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)	-	-	**1,80,000**	**1,80,000**
	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-Exective Dirctor)			Total Amount
		Mr. A. Prakashchandra Hegde	Mr. Himanshu J. Thaker	Ms. Neetta K. Bokaria	
1.	Independent Director - Fee for attending board / Committee Meetings - Commission - Others, Please Specify	 90,000 - -	 70,000 - -	 90,000 - -	 2,50,000 - -
	Total (1)	**90,000**	**70,000**	**90,000**	**2,50,000**
2.	Other Non-Executive Directors - Fee for attending board / Committee Meetings - Commission - Others, Please Specify	 - - -	 - - -	 - - -	 - - -
	Total (2)	**-**	**-**	**-**	**-**
	Total (1+2)	**90,000**	**70,000**	**90,000**	**2,50,000**
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	Rs. 1 Lakh per meeting			

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

(Amount in Rs. [p.a.])

Sr. No.	Particulars of Remuneration	CEO	Company Secretary & Compliance Officer	CFO
			Ms. Shikha A. Mishra*	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (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	 - -	 3,10,000 -	 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify....	 - -	 - -	 - -
5	Others, please specify	-	-	-
	Total	**-**	**3,10,000**	**-**

* Ms. Shikha A. Mishra was appointed as the Company Secretary & Compliance officer w.e.f. 7th March, 2018, however, she resigned w.e.f. 23rd April, 2019.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE (IN CASE OF COMPANY, DIRECTORS AND OTHER OFFICERS IN DEFAULT) : NIL

For and on Behalf of the Board of Directors
Prakash Steelage Limited

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

Date : **13th August, 2019**
Place : **Mumbai**

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, positive 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
Prakash Steelage Limited

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

Date : **13th August, 2019**
Place : **Mumbai**

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, 20144]

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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 as '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 31st March, 2019, 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 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation)Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) 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, 2018;
   (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;
   (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 exception / observation:

i) *There are delays in filing some of the e-forms with MCA (Ministry of Corporate Affairs).*
ii) *Though the Company transferred the unpaid/ unclaimed dividend of the Financial Year 2010-11, the underlying relevant shares had not been transferred to the Investor Education and Protection Fund (IEPF) Account in accordance with the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.*
iii) *The Company has not received the Audited Accounts of Tubacex Prakash India Private Limited (JV Company) for the Financial Year 2018-19, and the accounts of the JV has not been consolidated, as required under Section 129 of the Act.*
iv) *The account of the Company with its consortium Banks had turned Non Performing Asset during the previous financial year on various dates. In view of uncertainty the Company has not provided interest including penal interest and other dues also for the year ended 31st March, 2019, on borrowings, to the extent, the same have remained unpaid. The impact of the same on the loss for the year and its consequent effect on liabilities and Reserves &Surplus is not ascertainable; and*
v) *The Financial Statement indicates that the Company has accumulated losses resulting in erosion of net worth. These conditions 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.*
vi) *There are delayed payments of more than 45 days to enterprises under MSME sector,due to paucity of funds / unfavourable market conditions.*

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/-
Dilip Maharana
Designated Partner
ACS: 23014
CP No.: 22057

Place : Mumbai
Date : 13th August, 2019.

Annexure

To
The Members
Prakash Steelage Limited
101, 1st 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/-
Dilip Maharana
Designated Partner
ACS: 23014
CP No.: 22057

Place : Mumbai
Date : 13th August, 2019.

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, 2019

(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:
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 March, 31, 2019	As on March, 31, 2018
Foreign exchange earning	1,233.09	369.08
CIF Value of Imports	-	385.79
Expenditure in foreign currency	13.31	3.70

For and on Behalf of the Board of Directors
Prakash Steelage Limited

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

Date : **13th August, 2019**
Place : **Mumbai**

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 it's 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. (1,60,08,86,066)**

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** N.A

5. **Details of CSR spent during the financial year:**
   a. **Total amount to be spent for the financial year** : Rs. 59,36,962 [unspent amount of previous financial years viz. 2014-15 & 2015-16]

   b. **Total amount spent during the financial year** : Rs. 24,13,000

   c. **Amount unspent, if any** : Rs. 35,23,962

   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 implem-enting agency.
1.	Promoting training and education with an aim to provide socio- economic Empowerment, value based education, spread of global friendship and spiritual up lifement of fellow beings.	Promoting education including special education and employment enhacing vocation skills and livelihood enhancing projects	Mumbai	20,00,000	20,00,000	20,00,000	Direct (JITO)
2.	Promoting training and education with an aim to provide socio-economic empowerment, value based education, spread of global friendship and spiritual up lifement of fellow beings.	Promoting education including special education and employment enhancing vocation skills and livelihood enhancing projects	Mumbai	93,000	93,000	93,000	Direct (veerayatan)
3.	Promoting training and education with an aim to provide socio-economic empowerment, value based education, spread of global friendship and spiritual up liftment of fellow beings.	Promoting education including special education and employment enhancing vocation skills and livelihood enhancing projects skills and livelihood enhancing projects	Mumbai	2,20,000	2,20,000	2,20,000	Direct (Friends of Tribal)
4.	Contribution to Kerala Relief for the severe floods affected the state of Kerala on August 16, 2018.	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Govern-ment or the state Governments for socio-economic development	Mumbai	1,00,000	1,00,000	1,00,000	Indirect (Rajasthan Welfare Association)

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 not required to spend any amount towards CSR, as the average Net Profit of the Company for the last three financial years is negative. Further, due to cash losses and weak financial position, the Company is unable to spent the accumulated amount of Rs. 35,23,962 of the previous financial years viz.: 2014-15 & 2015-16.

   The Company ensures that the unspent amount will be spent in 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
DIN: 00286366

Sd/-
A. Prakashchandra Hegde
Chairman of CSR Committee-Independent Director
DIN : 02266510

Date : **13th August, 2019**
Place : **Mumbai**

Annexure VII

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 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. No.	Name of KMP	Designation	Percent increase inremuneration in the financial year (FY) 2017-2018	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	NIL
2	Ashok M. Seth	Executive Director & CFO	NIL	NIL
3	Hemant P. Kanugo (Remuneration paid upto 31.09.2018)	Wholetime Director	NIL	1 : 0.91
4	Shikha A. Mishra (Appointed from 07.03.2018 Resigned from 23.04.2019)	Company Secretary & Compliance Officer	NIL	1 : 1.81

Note : Sitting fees paid to the Independent Directors has 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 2018-19.

III. The percentage increase in the median remuneration of employees in the fiscal year:
During the financial year 2018-19, there is no increase in the median remuneration of the employees.

IV. The number of permanent employees on the payrolls of the Company:
The Company has 58 permanent employees on the rolls as on 31st March, 2019.

V. The average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:
No increase in the salaries of the employees during the last financial 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 : **13th August, 2019**

Annexure VII-A

Detailed list of Top ten Employees :

Statement as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Sl. No.	Name of the Employee	Designation of the employee	Remuneration Received (in Rs.)	Nature of Employment Whether Contractual or otherwise	Qualifications and experience of the employee	Date of Commenc-Ement of Employ-Ment in The Company/ Group	Age of such Emp-Loyee	The last employ-ment held by such employee before joining the Company	The % of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub-rule 2 of Rule 5 (as on 31.03.18)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
	Mr. Surendra Tiwari	GM-Finance	8,69,730.00	Permanent	B. Com, ACA 13 years	10.11.2009	39	NA	0.0017	NA
	Mr. Balkrishna Utekar	Marketing Head	8,22,204.00	Permanent	B. Com. 20 years	01.01.2008	42	NA	NA	NA
	Mr. Kesharam Dewasi	Assistant Manager	6,67,778.00	Permanent	Metric 11 years	01.10.2007	45	NA	NA	NA
	Mr. Shailendra Patel	Sr. Operator	4,93,685.00	Permanent	Metric 11 years	03.08.2010	44	NA	NA	NA
	Mr. Rajeev Rajendra Prasad Kumar	Asst. Works Manager	4,75,205.00	Permanent	B. E. 15 years	18.11.2005	42	NA	NA	NA
	Mr. Kishan Chanda	Manager - Export	4,73,488.00	Permanent	B. Com, MBA 6 years	08.06.2015	25	NA	NA	NA
	Mr. RakeshKumar Singh	Sr. Manager - Commercial	4,49,978.00	Permanent	B. A. 16 years	10.09.1996	54	NA	NA	NA
	Mr. Dhanurdhar Biswal	Sr. Executive- Planning	4,47,116.00	Permanent	B. Com. 6 Years	12.02.2013	41	NA	NA	NA
	Mr. Shaileshkumar Pranjivan Jada	Assistant Manager-A/C.	4,19,408.00	Permanent	B. Com. 21 years	02.05.2009	55	NA	NA	NA
	Mr. Chetan Patel	Sr. Manager - Q.C.	4,08,703.00	Permanent	B. Sc. 19 years	08.01.2001	47	NA	NA	NA

For and on behalf of the Board of Directors

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

Place : **Mumbai**
Date : **13th August, 2019**

Annexure VIII

Corporate Governance Certificate

To
The Members
Prakash Steelage Limited

We have examined the compliance of conditions of Corporate Governance by Prakash Steelage Limited ("Company") for the year ended 31st March, 2019, as stipulated under the SEBI (Listing Obligations andDisclosure Requirements) Regulations, 2015 for the period from 01 April, 2018 up to 31st March, 2019.

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 of 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/-
Dilip Maharana
Designated Partner
ACS: 23014
CP No.: 22057

Place : Mumbai
Date : 13th August, 2019.

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.

Industry Structure and Developments:

Worldwide production of steel pipe is expecting the year 2019-2020 onwards an upward trend. According to estimates of the German Steel Tube Association, the outlook for the steel pipe industry has improved since 2016. It predicts that investment activities in the energy sector, which had practically reached a complete standstill after the crude oil price collapse in 2015, are starting to return to normal. In addition to the resulting backlog, the cyclical upswing in raw material and steel prices should benefit the sector just as much as the continued robust economic activity in the industrialized world. Playing important roles are the relatively favorable energy prices, expansive fiscal policies, and the favorable euro-to-dollar exchange rate. On top of this, the association expects North America's anticipated expansive economic policies, and an energy policy that puts a stronger focus on fossil fuels, to have a positive effect on the steel pipe industry. Global Stainless Steel Pipes and Tubes market is projected to display a sustainable growth represented by a CAGR of over 3.55% during 2017 - 2022, primarily driven by rising energy demand and production of vehicles. The Stainless Steel Pipe and Tube is expected to lead the market in the forecast period. Among the regions, Asia Pacific accounts for the largest regional share in the Global Stainless Steel Pipe and Tube Market in 2016. However, Asia Pacific is also projected to progress at the highest rate, mainly driven by construction of major infrastructural projects and power projects and increasing demand of oil and gas. Additionally, the investment in Water supply and desalination projects foster the demand of stainless steel pipe and tube.

Opportunities, Threats, Risks and Concerns:

As is normal and prevalent for any business, the Company is likely to face competition from large scale imports. There can be risks inherent in meeting unforeseen situation, not uncommon in the industry. Company is fully aware of these challenges and is geared to meet them. Company also recognizes the risks associated with business and would take adequate measures to address the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations, our pricing strategy being mainly dependent on import affairs and dependence on imported raw material.

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.

Outlook:

Steel Industry in India seems to be positive despite continuing global economic slowdown. This optimism stems from many factors. The Indian steel industry is in some ways insulated from the events affecting steel industry on a global scale as it does not rely on export to the developed markets. Despite high interest rates and marginal slowdown in economic activity, the basic economic fundamentals will ensure stable performance of the economy in coming year. Indian Steel production is set to meet the target of 200 million tonnes by 2020. This will result in India reaching second place in world steel production. The Summit on Steel was organized by Confederation of Indian Industry (CII). Public and private players discussed their intention to expand their existing capacities of steel. Industry value Added (IVA), or the industry's contribution to the overall economy, is expected to grow at an annualized increase by 0.7% to nearly 1.627 billion tonne in 2019 with India poised to overtake the US and grab the No. 2 slot in terms of global steel demand. Industry's growth in relation to that of the overall economy indicates that it is mature.

Internal Control systems and their adequacy:

The Company has in place adequate Internal Financial Controls with reference to financial statements and such internal financial controls are operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets,

prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial statements.

Discussion on financial performance with respect to operational performance:

On the operational front, the Company on standalone basis has recorded net revenue of Rs. 4,299.36 Lakhs as compared to Rs. 4,663.35 Lakhs in the previous year. The net profit before tax is Rs. 1,379.67 Lakhs as compared to previous year's net loss before tax of Rs. 24,826.70 Lakhs. The Company has earned net profit after tax of Rs. 1,374.28 Lakhs as compared to previous year's net loss after tax of Rs. 24,076.33 Lakhs.

Significant changes in key financial ratios as compared to the previous year.

1. Operating profit margin ratio has improved to 0.81% as compared to (3.79) % in the previous year.
2. Net profit / (loss) margin ratio has also improved at 21.05% as against (488.35)% for the previous year.
3. Interest service coverage ratio: The account of the company has turned to NPA and in view of uncertainty the company has not provided interest on the borrowings and hence comment of Interest service coverage ratios are not applicable.
4. Inventory turnover ratio has improved at 3.46 as against 1.72 for the previous year.
5. Current ratio for the year under report is 0.11 as against 0.13 for the previous year.
6. Debt equity ratio stood at (1.17) as compared to (1.21) in the previous year.
7. Debtors Turnover ratio has improved at 2.34 as against 0.58 for the previous year.
8. Return on Net Worth stood at (5.13)%.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company continued to cultivate a learning mindset among employees with the help of its experienced talent pool to ensure they are ready for the challenges ahead and be well positioned for the future. The company has maintained an unbroken record of trouble free operations and good relations with its internal workmen union.

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
Prakash Steelage Limited

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

Date : **13th August, 2019**
Place : **Mumbai**

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") is 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, 2019, 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;
- 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 including one woman Director. All of the three (3) Non-Executive Directors are Independent Directors of the Company and free from any business or other 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 followings are the core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:
-Experience and possess knowledge of the functioning, operations, growth drivers, business environment and changing trends in the Steel industries.
-Diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, legal and administrative skills in guiding the management.
-Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
-Financial and Management skills
-Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
-The Board of Directors also represent an ideal mix of professionalism, knowledge and experience thereby enabling it to discharge its responsibilities and effective leadership to the business for long term value creation for all stakeholders.

In the table below the specific areas of focus or expertise of individual board members have been ticked / marked. However in absence of a mark does not necessarily mean that the member does not posses the corresponding skill or expertise.

Name of the Director	Category of Director	Operations	Business Strategy, Sales & Marketing	Financial/ Manage-ment	Legal	Technical/ Administ-ration
Mr. Prakash C. Kanugo (DIN : 00286366) (Promoter)	Promoter, Executive and Non-independent	✓	✓	✓	✓	✓
Mr. Ashok M. Seth (DIN : 00309706) (Promoter)	Promoter, Executive and Non-independent	✓	✓	✓	✓	✓
Mr. Hemant P. Kanugo (DIN : 0030894) (Promoter)	Executive and Non-independent	✓	✓	✓	—	✓
Mr. Himanshu J. Thaker (DIN : 02325297)	Non-Executive and Independent	✓	✓	—	✓	✓
Mr. A. Prakashchandra Hegde (DIN : 02266510)	Non-Executive and Independent	—	—	✓	✓	—
Mrs. Neetta K. Bokaria (DIN : 07101155)	Non-Executive and Independent	—	✓	—	—	—

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.

All major decisions regarding resource mobilization, capital expenditure, etc. are considered by the Board in addition to day-to-day matters, which are statutorily required to be placed before the Board of Directors for their approval. Following information are regularly put up before the Board for their consideration and approval:

- Review of Financial Results
- Minutes of all meetings including Audit Committee, Nomination and Remuneration Committee, as well as Executive Committee of Board.
- Compliance with various statutory requirements.
- The Board is informed of all material financial and commercial decision from time to time.

The detailed composition of the Board and Directorships / Committee Membership held in other Companies as on 31st March, 2019 is given below:

Name of the Director	Category of Director	Relation ship with other Directors	# No. of Directorships in other companies	*No. of other Board Committee(s) of which he/she is a Member	*No. of other Board Committee(s) of which he/she is a Chairperson
Mr. Prakash C. Kanugo (DIN : 00286366)	Promoter, Executive and Non-independent	Father of Mr. Hemant P. Kanugo, Whole Time Director	-	-	-
Mr. Ashok M. Seth (DIN : 00309706)	Promoter, Executive and Non-independent	-	-	-	-
Mr. Hemant P. Kanugo (DIN : 00309894)	Executive and Non-independent	Son of Mr. Prakash C. Kanugo, Chairman & Managing Director	-	-	-
Mr. Himanshu T. Thaker (DIN : 02325297)	Non-Executive and Independent	-	-	-	-
Mr. A. Prakashchandra Hegde (DIN : 02266510)	Non-Executive and Independent	-	-	-	-
Mrs. Neetta K. Bokaria (DIN : 07101155)	Non-Executive and Independent	-	-	-	-

Note:
#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 Stakeholder's 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 and 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.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS:

As on 31st March, 2019, none of the Non-Executive Directors holds any Share / Convertible instruments in the Company. .

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee recommends to the Board who are qualified to become Directors and who may be appointed in senior management personnel in accordance with the Company's policy and on the basis of recommendation received from the Committee, the Board confirms the appointment of the Director and senior management personnel.

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 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. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation16(1) (b) of the Listing Regulations. The formal 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 Programmes:

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:
- Build an understanding of Prakash Steelage Limited, its businesses and the markets and regulatory environment in which it operates;
- Provide an appreciation of the role and responsibilities of the Director;
- Fully equip Directors to perform their role on the Board effectively; and
- Develop understanding of Company's people and its key stakeholder relationships

In addition to the extensive induction and training programmes, the Company has framed Familiarization Programmes 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 programmes 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.
- 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 to Corporate Governance Report.**

5. DETAILS OF BOARD MEETINGS 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
	May 28, 2018	Aug. 13, 2018	Nov. 12, 2018	Feb. 12, 2019	Sept. 28, 2018
Mr. Prakash C. Kanugo	Yes	Yes	Yes	Yes	Yes
Mr. Ashok M. Seth	Yes	Yes	Yes	Yes	Yes
Mr. Hemant P. Kanugo	Yes	No	Yes	Yes	Yes
Mr. Himanshu J. Thaker	Yes	Yes	No	Yes	No
Mr. A. Prakashchandra Hegde	Yes	Yes	Yes	Yes	Yes
Ms. Neetta K. Bokaria	Yes	Yes	Yes	Yes	No

Note:
The Board Meetings are generally held at the Registered Office i.e. 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 12th February, 2019, without the attendance of Non-

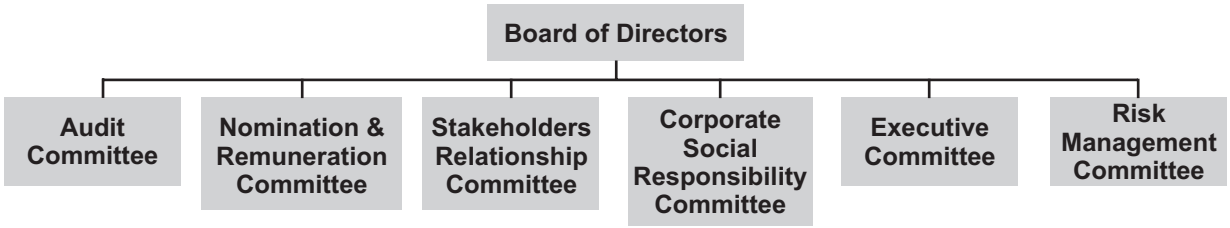
Independent Directors and members of the management, inter alia, to discuss on the following:

- 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:



I. Audit Committee :

i. Brief Description and Terms of Reference :

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013. Through notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Audit Committee were amended to give effect to the said amendment. The amended terms of reference of the Audit Committee are stated below in brief:

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

- Oversight of the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and if required, the replacement or removal of the statutory auditors and the fixation of audit fees and confirm their independence
- Approval of payment to statutory auditors for any other services rendered, if authorised by the Board.
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval,
- Review with the management, the quarterly financial statements before submission to the Board for approval and secure certificate from CFO in terms of Regulation 17(8) of the Listing Regulations.
- Evaluate internal financial controls and risk management systems.
- Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- Any other terms of reference as may be included from time to time in the Listing Regulations.

ii. 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;

iii. 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 Audit Committee of the Board of Directors consists of the following members as on 31st March, 2019:

Name of the Directors	Status	Nature of Directorship
Mr. A. Prakashchandra Hegde	Chairman	Independent Director
Mr. Himanshu J. Thaker	Member	Independent Director
Mr. Ashok M. Seth	Member	Executive Director & CFO
Mrs. Neetta K. Bokaria	Member	Independent Director

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 attendances of the members at the Audit Committee Meetings held are as follows:

Date of Meetings	Mr. A. Prakashchandra Hegde	Mr. Himanshu J. Thaker	Mr. Ashok M. Seth	Mrs. Neeta K. Bokaria
May 28, 2018	Yes	Yes	Yes	Yes
Aug 13, 2018	Yes	Yes	Yes	Yes
Nov 12, 2018	Yes	No	Yes	Yes
Feb 12, 2019	Yes	Yes	Yes	Yes

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.

II. Nomination and Remuneration Committee -

The Nomination & Remuneration Committee looks after the due diligence and recommendation process for appointment/re-appointment of Directors, evaluation of performance of Directors and remuneration to CEO and other Key Managerial Personnel of the Company and monitoring of the Nomination & Remuneration Policy of the Company.

Through notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations have now specified the requirement of quorum of the Nomination and Remuneration Committee meeting as well as about holding of at least one meeting in a financial year. Further, it required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Nomination and Remuneration Committee were amended to give effect to the said amendment.

The amended terms of reference of the Nomination & Remuneration are stated below in brief:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- recommend to the Board, all remuneration, in whatever form, payable to senior management

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, 2019. The composition of the Committee and the attendance details of the members at such meeting held during the year under review are given below:

Date of Meetings	Mr. Himanshu J. Thaker *(Chairman)*	Mr. A. Prakashchandra Hegde *(Member)*	Ms. Neetta K. Bokaria *(Member)*
May 28, 2018	Yes	Yes	Yes
Feb 12, 2019	Yes	Yes	Yes

The Nomination and Remuneration Committee had passed circular resolutions on 11.08.2019, to consider & recommend the re-appointment of Mr. Prakash C. Kanugo (DIN: 00286366) as Managing Director and Mr. Hemant P. Kanugo (DIN: 00309894) as Whole Time Director of the Company.

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.
Remuneration paid to Non-executive Directors:

The Non-Executive Directors including the Independent Directors are paid only Sitting Fee for attending the Board and Committee Meetings. 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. Currently no remuneration is paid to Executive Directors of the Company.

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Disclosure with respect to the shares held by the Directors under Employee Stock Option is not applicable as the Company has not yet implemented any such scheme during the year.

None of the Non-Executive, Independent Directors holds any equity share in the Company.

III. Stakeholders Relationship Committee :

Through notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018, Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations") which brought several amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Amendment Regulations have now specified the requirement of holding at least one meeting in a financial year. Further, it required all the listed entities to amend the terms of reference of the committees of the Board of Directors of the Company, required to be mandatorily constituted. Hence, the terms of reference of Stakeholders' Relationship Committee were amended to give effect to the said amendment.

The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

- resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company

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. A. Prakashchandra Hegde *(Chairman)*	Mr. Himanshu J. Thaker *(Member)*	Mr. Ashok M. Seth *(Member)*
19th July, 2018	Yes	No	Yes

During the year under review, the Company received no complaints from any of its shareholders. (Pl. check the quarterly results data)

The Company Secretary acts as the Secretary of the Committee.

SEBI Complaints Redressal Systems (SCORES)

The investor complaints are processed in systemized web-based complaints Redressal System. The salient features of system are systemized 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 investorsgrievances@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.

IV. 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, 2019 is as follows:

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

No meeting of the CSR Committee held during the period under review. The Company has accumulated losses, hence, the Company has no allocation for CSR expenditure.

The initiatives taken by the CSR Committee has been disclosed as **"Annexure VI"** to the Boards' Report.

V. 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, 2019 is as follows:

Name of the Directors	Status at Committee	Nature of Directorship
Mr. Prakash C. Kanugo	Chairman	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.

VI. 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.

The composition of the Committee upto 11th November, 2018 was as follows:

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

In accordance with the Reg. 21 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 amended on 9th May, 2018 which specifies the Constitution of Risk Management Committee is Mandatory for top 500 Listed Companies. Therefore, the Board of Directors on its meeting dated November 12, 2018 has dissolved the Risk Management Committee.

During the period 1st April, 2018 to 12th November, 2018, no meeting of the Risk Management Committee was held.

8. Remuneration of Directors:

A. All pecuniary relationship or transactions of the Non – Executive Directors vis - a – vis the listed entity:
No other pecuniary relationship or transactions of the Non - Executive Directors except Sitting Fees.

B. Criteria of making payments to non – executive directors:
Gist to be given?
The Criteria for making payment to non – executive director is available on the Website of company www.prakashsteelage.com.

C. Disclosure with respect to remuneration in addition to disclosure required under Companies Act, 2013:
i. All elements of remuneration package for financial year 2018-2019

Name of Director	Salary	Benefits	Bonuses	Stock Option	Pension
Prakash C. Kanugo*	Nil	Nil	Nil	Nil	Nil
Ashok M. Seth*	Nil	Nil	Nil	Nil	Nil
Hemant P. Kanugo	1,80,000	Nil	Nil	Nil	Nil

Note: W.e.f 1st April, 2017, no remuneration is being paid to Mr. Prakash C. Kanugo and Mr. Ashok M. Seth. And W.e.f 1st October, 2018, no remuneration is being paid to Mr. Hemant P. Kanugo.
(Non-executive Directors) are not paid any salary.

ii. Details of fixed component and performance linked incentives, along with the performance criteria:
No such criteria for any of the Directors of the Company.

9. GENERAL BODY MEETINGS:

Details of the Annual General Meetings ("AGM") & Extra-ordinary General Meetings ("EOGM") of the Company held in the 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
2015 - 16	Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034.	29th 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.
2016 - 17	Victoria Memorial School for the Blind, Opp. A.C. Market, Tardeo, Mumbai - 400 034.	29th September, 2017	1.30 p.m.	None
2017 - 18	101, Shatrunjay Apartment, 1st Floor, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.	28th September, 2018	1.30 p.m.	None

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

During the F.Y. 2018-19, No resolution was passed by way of Postal Ballot.

10. 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 namely Business Standard circulating in whole or substantially the whole of India and in a regional daily (Marathi) newspaper namely lakshadweep 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).

11. 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 32 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 SEBI (LODR) Regulations, 2015, Listing Agreement entered with the Stock Exchanges 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 other 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.

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 the Modified opinion given by the Auditors in its 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.

12. 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, 2019.

Accordingly, such requirement is not applicable to the Company.

13. 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, 2019. Related party transactions have been disclosed under the Note 32 of significant accounting policies and notes forming part of the Financial Statements in accordance with "Indian Accounting Standard (Ind AS) 24". 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.

14. 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, 2019 at the Board meeting held on 25th May , 2019.

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.

15. 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.

16. 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 the Board's Report with respect to the modified opinion in the Financial Statements of the

Company for the financial year ended 31st March, 2019.

The Financial Statements of the Company are prepared in compliance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 read with the Circular dated 20th February, 2015 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

17. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS 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.

18. GREEN INITIATIVE:

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditors' Report and other communications to the Members whose email addresses are registered with the Company/Depository Participant(s). Directors are thankful to the Members for actively participating in the Green Initiative.

Members who have not registered / updated their email addresses are requested to do so for receiving all future communications from the Company with M/s Big Share Private Limited, Registrar & Share Transfer Agent of the Company, if shares are held in physical mode or with their respective Depository Participant, if shares are held in electronic mode.

19. 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 : Tuesday
Date : 24th September, 2019
Time : 1:30 p.m.
Venue : 101, Shatrunjay Apartment, 1st Floor, 28 Sidhi Lane, Nanubhai Desai Road, Mumbai-400004.

B) Financial Year of the Company : 1st April, 2018 to 31st March, 2019

C) Date of Book Closure :
From : Wednesday, 18th September, 2019
To : Tuesday, 24th September , 2019 (both days inclusive) (For AGM Purpose)

D) Dividend Payment Date : Not Applicable

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

Date of listing	ISIN No.	Stock Exchange	Scrip Code/ Symbol
25th 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

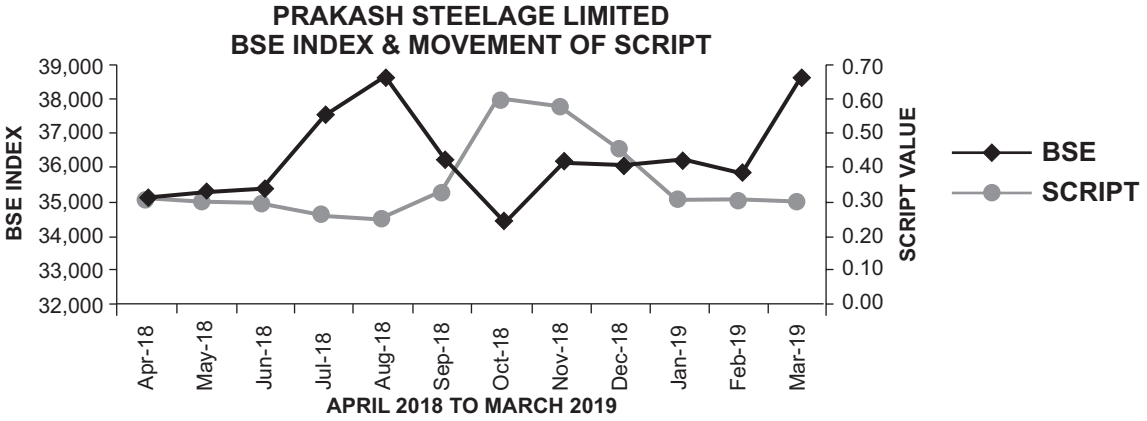
ii Payment of Annual Listing Fee /Custodial Fees :

The Annual Listing Fee fro the year 2019-20 has been paid to both the Stock Exchange(s) and the Annual Custodial Fees for the year 2019-20 has been paid to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") by the Company.

F. Market Price Data during the financial year 2018-2019

Month	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
April 2018	0.32	0.31	0.25	0.20
May 2018	0.31	0.30	0.20	0.10
June 2018	0.31	0.30	0.15	0.05
July 2018	0.29	0.26	0.15	0.05
August 2018	0.25	0.23	0.15	0.05
September 2018	0.33	0.23	0.60	0.10
October 2018	0.60	0.34	1.05	0.50
November 2018	0.73	0.56	0.75	0.50
December 2018	0.61	0.46	0.60	0.35
January 2019	0.44	0.31	0.40	0.25
February 2019	0.33	0.29	0.45	0.25
March 2019	0.34	0.29	0.40	0.30

G. Stock Performance during the Financial Year 2018-2019;



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 62638200

Fax : +91 22 62638299

Email : ujata@bigshareonline.com

Website : www.bigshareonline.com

I) Share Transfer System:

The transfer of shares in physical form is processed and completed by Register & Transfer Agent 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. Dilip Maharana, Designated Partner of S. Anantha & Ved LLP, carries out audit of the system of Transfer and a certificate to that effect is issued.

J) Distribution of Shareholding as on 31st March, 2019:

Sr. No.	Category of Shares	Number of Shareholders	% of Total Shareholders	Shares Amount	% of Total
1.	1-5000	8537	79.9569	1,10,21,242	6.2978
2.	5001-10000	995	9.3191	81,52,503	4.6586
3.	10001- 20000	525	4.9171	78,48,776	4.4850
4.	20001- 30000	213	1.9949	53,88,658	3.0792
5.	30001- 40000	87	0.8148	30,33,952	1.7337
6.	40001 -50000	84	0.7867	39,00,604	2.2289
7.	50001 -100000	127	1.1895	95,22,721	5.4415
8.	100001 & Above	109	1.0209	12,61,31,934	72.0752
	Total	**10,677**	**100.00**	**17,50,00,390**	**100.00**

K) Dematerilization 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 Agent, Bigshare Services Private Limited. This has facilitated the shareholders to hold and trade their shares in 'electronic form'.

Dematerialized Position as on 31st March, 2019

Particulars	Number of Equity Shares	% of Total Issued Capital
Issued Capital	175,000,390	100.00
Listed Capital on BSE & NSE	175,000,390	100.00
Held in Dematerialised form in NSDL	7,36,58,347	42.090
Held in Dematerialised form in CDSL	10,13,35,903	57.906
Physical	6140	0.004

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, 2019.

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

The details are provided in Management Discussion and Analysis Report.

N) Plant Location:

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

O) Address for correspondence :

Mr. Hemant P. Kanugo
Whole Time Director (00309894)
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,
Makwana Road, Andheri (E), Mumbai - 400 059.
Tel. : +91 22 62638200
Fax : +91 22 62638299
Email : babu@bigshareonline.com
Website : www.bigshareonline.com

COMPLIANCE CERTIFICATE BY CEO AND CFO

[Regulation 17(8) of 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, 2019 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, if any, 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.

For Prakash Steelage Limited

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

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

Date : **24th May, 2019**
Place : **Mumbai**

DECLARATION

This is to certify that:

As provided under Regulation 26(3) of 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 31,2019.

For Prakash Steelage Limited

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

Date : **24th May, 2019**
Place : Mumbai

CONFIRMATION

This is to certify that:

In the opinion of the board, the independent director fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and we independent of the Management.

For Prakash Steelage Limited

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

Date : **24th May, 2019**
Place : **Mumbai**

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Prakash Steelage Limited
101, 1st Floor, Shatrunjay Apartment,
28, Sindhi Lane, Nanubhai Desai Road,
Mumbai – 400 004

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **Prakash Steelage Limited** having CIN: L27106MH1991PLC061595 and having Registered Office at 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai – 400 004(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Prakash Chhaganlal Kanugo	00286366	9th May, 1991
2.	Ashok Seth Mafatlal	00309706	29th December, 2015
3.	Hemant Prakash Kanugo	00309894	1st October, 2018
4.	Athrady Prakashchandra Hegde	02266510	28th May, 2012
5.	Himanshu Jayant Thaker	02325297	25th August, 2008
6.	Neetta Kishor Bokaria	07101155	30th March, 2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha &Ved LLP
Company Secretaries

Sd/-
Dilip Maharana
Designated Partner
ACS: 23014
CP No.: 22057

Place : Mumbai
Date : 13th August, 2019.

INDEPENDENT AUDITOR'S REPORT

To The Members of **Prakash Steelage Limited**
(CIN: L27106MH1991PLC061595)

Qualified Opinion

We have audited the accompanying Ind AS financial statements of Prakash Steelage Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion and emphasis of matters section below, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit/loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

1) The account of the company with its consortium banks has 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 ended March, 2019 on borrowings, to the extent the same have remained unpaid. The impact of the same on the loss for year and its consequent effect on the Liabilities and Reserve & Surplus is not ascertainable.
   This matter was also qualified in the report of the predecessor auditor on the Ind AS financial statements for the year ended March 31, 2018.

(a) The Company has accumulated losses resulting in erosion of Net Worth and has incurred net cash losses in the previous Financial Years. These conditions cast serious doubt about the company's ability to continue as a going concern. However, the Ind AS financial Statement of the Company has been prepared on a going concern basis. This matter was also qualified in the report of the predecessor auditor on the Ind AS financial statements for the year ended 31stMarch, 2018.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by usis sufficient and appropriate to provide a basis for our qualified opinion on the Ind AS financial statements.

Material uncertainty related to Going Concern

We draw attention to Note 37 to the financial statement, which indicates that during the year ended 31st March, 2019, the Company's current liabilities exceeded its current assets by 278.91 Crores. These events or conditions, along with other matters as set forth in Note 37, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Emphasis of Matter
We draw attention to:-

1) Note no. 35 of Ind AS Financial Statement stating that the company has unfavourable market condition for steel

industry, which has resulted in pressure on the realization of receivable, stock and selling prices.

2) Note no. 36 of Ind AS Financial Statement stating that company has submitted its proposal to the consortium banks towards settlement of its borrowing through the assets reconstruction company (ARC) route. This proposal is under active consideration by the consortium bank. Meanwhile the bankers have taken symbolic possession of the collaterals of the company comprising of factory land, factory building, office building and plant and machinery located at Silvassa.

3) Note no. 38 of Ind AS Financial Statement stating that some of the balances of Trade Receivables, Deposits, Loans & Advances, Advances received from customers, Liability for expenses and Trade Payable are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

Our Conclusion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Provision and Write off of Trade Receivables: Exceptional item represents provision for doubtful debts of Rs. 8,86,00,000. Further the Company had written of some of the debtors amounting to Rs. 30,13,31,015 which has been already provided in the earlier years.	We have involved our internal experts to review the nature of amount recoverable and found that company has initiated legal action to recover the debts before providing long outstanding doubtful debts of Rs. 8,86,00,000. In Few cases, the debtors have also initiated case against the company raising quality concerns. As a result the company foresees remote chances of recovery of the said debts and hence has provided for doubtful debts/written off. Further the Company had written of some debtors amounting to Rs. 30,13,31,015 which has been already provided in the earlier years.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board's report, Corporate governance and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reporting on comparatives in case of Ind AS financial statements

a) The comparative financial information of the Company for the year ended 31st March 2019 in accordance with Ind AS included

in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the said opening balance sheet dated 28th May, 2018 expressed a qualified opinion.

Our opinion on the financial statements is not modified in respect of those matters specified in qualified opinion para for the year ended 31st March, 2019 the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) The matters described in the Basis for Qualified Opinion section above and Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

   h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses unmodified opinion on the operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
(FRN No. 107929W/W100219)

Sd/-
NAMAN PIPARA
PARTNER
M.No. 140234

Date : 25th May, 2019
Place : Mumbai

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1(h) under the heading 'Report on other Legal and Regulatory Requirements' 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, 2019:

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

We have audited the internal financial controls over financial reporting of Prakash Steelage Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the"Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal financial control over financial reporting 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, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
(FRN No. 107929W/W100219)

Sd/-
NAMAN PIPARA
PARTNER
M.No. 140234

Date : 25th May, 2019
Place : Mumbai

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'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, 2019

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) According to the information and the explanation given to us, the fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.

ii. According to the information and explanations given to us and the records examined by us, the inventories were physically verified during the year by the management at the year end. 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 Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of Clause 3(iii), (iii) (a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given by Management, the company has complied with the provisions of Section 186 of Companies Act 2013 in respect of making investments. Further company has not grant any loans and advances or given any guarantee or provided any security covered under section 185 of Companies Act 2013, hence the section 185 is not applicable to the company.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits 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 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. According to the information and explanations given to us and as shown by our examination of the books of accounts:

(a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, good and service tax, Cess and other material statutory dues applicable to it to the appropriate authorities. According to Information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the dues in respect of sales tax , income tax , duty of customs , service tax, GST , entry tax, value added tax, central sales tax, duty of excise , which have not been deposited with the appropriate authority on account of any dispute 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	Central Excise Act,1944	Cenvat Credit & Penalty	April 2007 to August 2009	17,23,624/-	Customs Excise & Service Tax Appellate Tribunal, Ahmedabad
5	Central Excise Act, 1944	Excise Duty Rebate	2010-2011	5,51,080/-	Joint Secretary, Ministry of Finance
6.	Central Excise Act, 1944	Cenvat Credit & Penalty	2016-17	43,34,902/-	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 loans or borrowing to various banks during the financial year 2018-19 and in previous years. The impact of the same on the loss for the current year and its consequent effect on the Liabilities and Reserve & surplus is not ascertainable.

ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (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 instances 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 explanation given 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 sections 197 read with Schedule V to the Act.

xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has entered into non-cash transactions with its directors or persons connected with them. The transaction entered by the company is in Compliance with Sec 192 of Companies Act, 2013.

xvi. The company is not required to be registered under section 45–IA of the Reserve Bank of India Act, 1939. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

FOR, PIPARA & CO LLP
CHARTERED ACCOUNTANTS
(FRN No. 107929W/W100219)
Sd/-
NAMAN PIPARA
PARTNER
M.No. 140234

Date : 25th May, 2019
Place : Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	As At 31-03-2019 Rs.	As At 31-03-2018 Rs.
I **Assets**			
(1) Non-Current Assets			
a) Property, Plant and Equipment	3	**12,61,21,146**	16,30,17,175
		12,61,21,146	16,30,17,175
b) Financial Assets	4		
i) Investments		**3,24,70,000**	3,24,70,000
ii) Other Financial Assets		**9,58,735**	1,342,047
c) Non-Current Tax Assets (Net)	5	**1,89,78,838**	1,93,73,495
d) Other non-current assets	6	**15,98,042**	5,92,825
		18,01,26,761	21,67,95,542
(2) CURRENT ASSETS			
a) Inventories	7	**7,02,30,520**	7,85,18,449
b) Financial Assets	8		
i) Trade receivables		**13,89,32,277**	22,89,85,185
ii) Cash and Cash equivalents		**7,66,649**	21,42,049
iii) Bank balances other than (ii) above)		**29,48,088**	27,04,667
iv) Loans		**63,394**	4,32,000
v) Other financial assets		**3,63,43,334**	61,19,095
c) Other current assets	9	**9,81,12,523**	11,97,66,755
		34,73,96,785	43,86,68,200
Total Assets		**52,75,23,558**	65,54,63,754
II **EQUITY AND LIABILITIES**			
(1) EQUITY AND LIABILITY			
a) Equity Share Capital	10	**17,50,00,390**	17,50,00,390
b) Other Equity	11	**(2,85,59,50,993)**	(2,99,27,57,300)
		(2,68,09,50,603)	(2,81,77,56,910)
(2) NON-CURRENT LIABILITIES :			
a) Deferred Tax Liabilities (Net)	12	**6,87,94,929**	6,82,56,380
b) Provisions	13	**30,85,077**	39,86,446
		7,18,80,006	7,22,42,826
(3) CURRENT LIABILITIES :			
a) Financial Liabilities	14		
i) Borrowing		**2,42,84,11,275**	2,42,94,68,214
ii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		**77,976**	-
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		**68,00,29,567**	93,86,20,336
iii) Other financial liabilities		**1,82,100**	95,375
b) Other current liabilities	15	**2,62,28,675**	3,13,70,932
c) Provisions	16	**16,54,564**	14,22,980
		3,13,65,94,156	3,40,09,77,837
Total Equity and Liabilities		**52,75,23,558**	65,54,63,754

	Note
General Informational	1
Significant Accounting Policites	2

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
NAMAN PIPARA
PARTNER
MEMBERSHIP No. 140234
PLACE : MUMBAI
DATE : 25TH MAY, 2019

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Notes	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
INCOME			
Revenue From Operations	17	**42,99,36,064**	46,63,34,718
Other Income	18	**22,30,71,827**	2,66,82,618
TOTAL REVENUE		**65,30,07,891**	49,30,17,336
EXPENDITURE			
Cost of materials consumed	19	**25,70,29,114**	23,03,70,580
Purchases of Stock in trade	20	**40,098**	6,41,88,995
Changes in Inventories	21	**1,32,05,624**	7,88,,28,919
Excise Duty	22	-	98,99,676
Employees Benefits	23	**2,05,19,758**	2,41,41,984
Finances Costs	24	**3,08,500**	5,23,212
Depreciation and amortisation Expenses	3	**2,36,34,475**	2,83,19,089
Other expenses	25	**11,17,03,450**	4,77,26,975
TOTAL EXPENSES		**42,64,41,018**	48,39,99,430
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**22,65,66,873**	90,17,906
EXCEPTIONAL ITEM	33	**(8,86,00,000)**	(2,49,16,88,151)
PROFIT BEFORE TAX		**13,79,66,873**	(2,48,26,70,245)
TAX EXPENSE			
Income Tax relating to earlier years		**0.00**	(7,77,09,287)
Deferred Tax Charges/(Credit)		**5,38,549**	26,72,422
PROFIT AFTER TAX		**13,74,28,324**	(2,40,76,33,379)
Weighted average number of equity shares Outstanding during the year		**17,50,00,390**	17,50,00,390
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		**(6,22,018)**	(12,12,890)
Remeasurement of Defined Benefit Plan (net of tax)		-	-
TOTAL OTHER COMPREHENSIVE INCOME		**(6,22,018)**	(12,12,890)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(13,68,06,306)**	(2,40,88,46,269)
Basic and diluted Earning / (Loss) per share (in Rs.) (Nominal Value Re. 1 per share)	32	**0.79**	(13.76)
Significant Accounting Policites	2		

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
NAMAN PIPARA
PARTNER
MEMBERSHIP No. 140234
PLACE : MUMBAI
DATE : 25TH MAY, 2019

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

STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH, 2019

(A) EQUITY SHARE CAPITAL

Balance as at 1st April 2018	17,50,00,390
Changes in equity share capital	-
Balance as at 31st March, 2019	**17,50,00,390**

(B) OTHER EQUITY

Particulars	Reserves and Surplus			Total Rs.
	Retained Earnings Rs.	General Reserve Rs.	Share Premium Rs.	
Balance as at 1st April, 2018 (a)	**(3,98,96,59,507)**	**32,53,12,948**	**67,15,89,261**	**(2,99,27,57,298)**
Profit for the year (b)	13,74,28,324	-	-	13,74,28,324
Other comprehensive income (c)	(6,22,018)	-	-	(6,22,018)
Total Comprehensive Income for the year (d) = (b) + (c)	13,68,06,306	-	-	13,68,06,306
Balance as at 31st March 2019 (e)=(a)+(d)	**(3,85,28,53,201)**	**32,53,12,948.00**	**67,15,89,261.00**	**(2,85,59,50,992)**

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
NAMAN PIPARA
PARTNER
MEMBERSHIP No. 140234
PLACE : MUMBAI
DATE : 25TH MAY, 2019

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended 31st March 2019 Rs.	For the year ended 31st March 2019 Rs.	For the year ended 31st March 2018 Rs.	For the year ended 31st March 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before Taxation		**13,79,66,872**		(2,48,26,70,245)
Adjustment for				
Depreciation and amortisation	**2,36,34,475**		2,83,19,089	
Loss/(Profit) on sale of Fixed Assets (net)	**-**		2,87,935	
Discount / Claim received	**(3,16,06,172)**		71,56,007	
Finance Cost	**3,08,500**		5,23,212	
Interest Income	**(11,99,592)**		(41,23,002)	
Profit on sale of Industrial Park	**(19,02,66,063)**		(93,13,359)	
Sundry Balances Written back/off (Net)	**1,07,00,174**		29,47,760	
Excess Provision write back	**-**		(60,13,721)	
Unrealised foreign exchange fluctuation	**1,22,95,005**		(76,529)	
Export Incentives	**(71,24,883)**		(74,39,751)	
		(18,32,58,555)		1,31,67,649
Operating Profit/(Loss) before Working Capital changes		**(4,52,91,683)**		(2,46,95,02,596)
Changes in working Capital :				
Increase / (Decrease) in trade payable		**(22,69,06,620)**		(12,86,13,462)
Increase / (Decrease) in other financial liabilities		**86,725**		(2,86,312)
Increase / (Decrease) in provisions		**(6,59,785)**		(2,64,748)
Increase / (Decrease) in other current liabilities		**(51,42,257)**		(1,30,60,291)
Increase / (Decrease) in other non-current liabilities		**-**		4,18,847
Increase / (Decrease) in trade receivables		**6,70,57,729**		1,12,64,96,666
Increase / (Decrease) in inventories		**82,87,929**		11,06,69,338
Increase / (Decrease) in current financial assets		**(2,98,55,633)**		(38,73,724)
Increase / (Decrease) in other current assets		**2,17,94,123**		1,37,69,21,885
Increase / (Decrease) in non-current financial assets		**61,19,666**		68,64,706
		(15,92,18,125)		2,47,52,72,905
Cash generated from Operations		**(20,45,09,807)**		57,70,309
Direct Taxes paid / (Refund)		**2,27,361**		2,42,359
Net Cash inflow/(Outflow) from Operating Activities **(A)**		**(20,47,37,169)**		55,27,951
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		**(13,42,613)**		(3,32,427)
Proceeds from sales of Fixed Assets		**20,48,70,229**		1,10,26,284
Proceeds from Sales of Land		**-**		59,00,000
(Increase)/Decrease in other bank balance (net)		**-**		1,91,59,653
Interest received		**11,99,592**		41,23,002
Net Cash inflow/(Outflow) from Investing Activities **(B)**		**20,47,27,208**		3,98,76,512
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Fixed Deposits				
Inter Corporate Deposits taken				
Inter Corporate Deposits repaid				
Proceeds/(Repayment) of short Term Loans from Bank (net)		**(10,56,939)**		(4,29,71,686)
Interest received / (paid)		**(3,08,500)**		(5,23,212)
Net Cash Inflow/(Outflow) from Financing Activities **(C)**		**(13,65,439)**		(4,34,94,898)
(A+B+C)		**(13,75,400)**		19,09,565
Net Increase/(Decrease) in Cash and Cash equivalents		**(13,75,400)**		19,09,565
Cash and Cash equivalents at the beginning of the year		**21,42,049**		2,32,484
Cash and Cash equivalents at the end of the year {Refer Note No. 8 (ii)}		**7,66,649**		21,42,049

See accompanying notes forming part of the financial statements

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
NAMAN PIPARA
PARTNER
MEMBERSHIP No. 140234
PLACE : MUMBAI
DATE : 25TH MAY, 2019

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

1 GENERAL INFORMATION

Prakash Steelage Limited is one of the leading manufacturer as well as exporter of stainless steel, welded pipes & tubes in the Indian steel industry accredited with ISO 9001-2008,ISO 14001-2004,OHSAS 18001-2007,PED certification. The company is listed on Bombay Stock Exchange and National Stock Exchange.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The address of its registered office is 101,1st Floor, Shatrunjay Apartment,28 Sindhi Lane, Nanubhai Desai Road, Mumbai-400004.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Statement of Compliance :

These financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by the Companies (Indian Accounting Standards) Rules, 2016, The Companies (Indian Accounting Standards) Rules, 2017 and other relevant provisions of the Companies Act, 2013.

2.02 Basis of Preparation and Presentation :

The Financial Statements have been prepared on the historical cost basis except for defined benefit plans which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Indian currency (INR) which is the Company's functional and presentation currency.

The financial statements were approved by the Board of Directors on 25th May, 2019.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

2.03 Revenue Recognition :

Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on March 28, 2018, the Company has adopted Ind AS 115 on "Revenue from Contracts with customer" w.e.f. accounting period on and after 1st April, 2018 using full retospective approach which do not have material impact on the financial statement of the company.

a) Revenue from sale of goods is recognised when the following conditions are satisfied.
   i) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale;

   ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

iii) The amount of revenue can be measured reliably;
iv) It is probable that the economic benefits associated with the transaction will flow to the Company;
v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

b) Export Incentive/ benefit have been recognised at the time of making the export sales and the same is valued on estimated monetary benefits receivable there of. It is certain to receive the same.
c) Job work income is recognized, net of Goods and Service tax (GST), when related services are provided.

2.04 Other Income:
a) Interest income is recognised on accrual basis.

2.05 Purchases
Purchase including import purchases are recognized net of refundable duties and taxes at the time of receipt of goods. 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 other current/ non-current assets.

2.06 Property, Plant and Equipment:
Property, plant and equipment is stated at acquisition cost inclusive of expenses directly attributable to acquisition of such assets net of accumulated depreciation, refundable duties and taxes and accumulated impairment losses, if any. **Subsequent costs** are included in the asset's carrying amount or recognised as asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or Losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013. Depreciation on fixed assets is provided on Written Down Value (WDV) method except fot fixed assets pertaining to umbergaon unit transferred to Silvasa unit where the depreciation is charged on SLM basis. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end and adjusted prospectively.

Capital Work in Progress/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

2.07 Intangible Assets:
Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

2.08 Impairment of assets:
Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

2.09 Financial instruments:
1. Initial recognition and measurement
Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. Financial assets:

Classification and subsequent measurement of financial assets:

a) Classification of financial assets:

(i) The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(1) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(3) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(ii) Equity instruments :

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

c) Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset; and
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

3. Financial liabilities and equity instruments

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities
Classification and subsequent measurement
The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.10 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 costs depending upon the stage of completion in general.

iii) Finished goods and trading stocks have been valued at lower of costs or net realisable value based upon FIFO method except where the finished goods are specifically identifiable.

iv) Scraps, 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 GST component and inclusive of other direct cost incurred for acquiring the respective material.

2.11 Foreign currencies:
Items included in the financial statements of the Company are recorded using the currency of the primary economic environment (INR) in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Monetary items denominated in foreign currencies at the year end are restated at year end rates.

Non monetary foreign currency items are carried at cost.

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.

2.12 Employee Benefits:

Retirement benefit costs and termination benefits:

Defined Contribution Plans

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contributions to Provident Fund and Employees State Insurance Corporation, which are defined contribution plans, are made as required by the statute and expensed in the Statement of profit and loss.

Defined Benefit Plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses and the effect of the changes to the return of plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss. Past service cost is recognised in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for the termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits:

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of related service.

Liabilities recognized in respect of other long-term employee benefits are measured at present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employee upto the reporting date.

2.13 Finance Costs:

(a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) All other borrowing costs are recognised as expense in the period in which they are incurred.

2.14Taxation:

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets including Minimum Alternate Tax (MAT) are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current Tax Assets and Current Tax Liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred Tax Assets and Deferred Tax Liability are offset when they relate to the same governing taxation laws.

Current and Deferred tax is recognised in Statement of Profit and Loss, except when it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions : Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured using the cash flows estimated to settle the present obligation at the Balance sheet date.

Contingent Liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets : Contingent assets are disclosed, where an inflow of economic benefits is probable.

2.16 Cash and cash equivalents:

Cash and Cash equivalents include cash, cheques on hand, cash at bank and short term deposits with banks having original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.17 Statement of Cash Flows:

Cash flows are reported using the indirect method whereby profit / (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are seggregated based on the available information.

2.18 Dividend to equity shareholders:

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

2.19 Earnings per Share:
Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.20 Critical accounting judgements and key sources of estimation uncertainty:
The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes judgements, estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to significant accounting estimates include useful lives and impairment of property, plant and equipment, allowance for doubtful debts/advances, deferred tax assets, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, allowances for inventories, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

(i) Useful lives and Impairment of property, plant and equipment
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

(ii) Allowance for doubtful debts/advances
When determining the lifetime expected credit losses for trade receivables, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. Refer Note 8 (i).

(iii) Deferred tax assets
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

(iv) Employee Benefit Obligations
Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Allowance for Inventories
An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / non-moving inventory items.

2.21 Recent Accounting Pronuncement - Standards issued but not yet effective
The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Ammendment Rules, 2018 ('the Rules'). The rules proposed the new standard on Leases i.e., Ind AS 116, Leases. The rules are proposed to be effective from reporting periods beginning on or after 1st April, 2019.

Note 3 PROPERTY, PLANT AND EQUIPMENT

	Factory Land	Buildings incl. (office Buildings)	Plant and Machinery	Furniture and Fittings	Office Equipments	Computers	Motor Vehicles	Total
Deemed Cost :								
As at 01-04-2017	59,22,881	1,49,31,023	27,25,91,629	77,03,175	67,07,009	80,46,363	2,58,33,998	34,17,36,078
Additions	-	-	5,61,93,833	6,900	2,25,700	99,827	-	5,65,26,260
Deductions	9,43,488	-	46,95,575	-	-	4,227	8,37,628	1,44,80,918
As at 31-03-2018	**49,79,393**	**1,49,31,023**	**32,40,89,887**	**77,10,075**	**69,32,709**	**81,41,963**	**1,69,96,370**	**38,37,81,420**
Additions	1,14,394	-	10,33,187	42,500	8,514	1,16,793	27,225	13,42,613
Deduction	22,65,637	70,31,950	4,90,68,705	-	10,34,195	22,46,250	25,68,075	6,42,14,812
As at 31-03-2019	**28,28,150**	**78,99,073**	**27,60,54,369**	**77,52,575**	**59,07,028**	**60,12,506**	**1,44,55,520**	**32,09,09,221**
Accumulated depreciation :								
As at 01-04-2017 (Refer Note 1)	-	74,87,271	15,57,35,874	44,14,388	60,29,712	75,88,344	2,36,69,627	20,49,25,215
Depreciation charge for the year	-	3,24,333	2,68,14,953	5,74,538	2,70,667	1,08,762	2,25,836	2,83,19,089
Deductions	-	-	42,03,424	-	-	-	82,76,634	1,24,80,058
As at 31-03-2018	**-**	**78,11,604**	**17,83,47,403**	**49,88,926**	**63,00,379**	**76,97,106**	**1,56,18,829**	**22,07,64,245**
Depreciation charge for the year	-	1,46,411	2,20,44,228	7,09,415	2,47,909	1,33,499	3,53,013	2,36,34,475
Deductions	-	10,73,228	4,29,20,457	-	9,57,898	21,39,172	25,19,890	4,96,10,645
As at 31-03-2019	**-**	**68,84,787**	**15,74,71,174**	**56,98,341**	**55,90,390**	**56,91,433**	**1,34,51,952**	**19,47,88,075**
Net Book Value								
As at 31-03-2018	49,79,393	71,19,419	14,57,42,484	27,21,149	6,32,330	4,44,858	13,77,541	16,30,17,175
As at 31-03-2019	**28,28,150**	**10,14,286**	**11,85,83,195**	**20,54,234**	**3,16,638**	**3,21,074**	**10,03,568**	**12,61,21,146**

Notes :

1. Previous year figure has been recasted to rectify the block of WDV.
2. Some of the vehicle which are registered in the name of Directors of the Company but owned by the company.

NON-CURRENT ASSETS :

4. Financial Assets

i) Investments

	Nominal Value (in Rs.)	Quantity	As At 31st March 2019 Rs.	Quantity	As At 31st March 2018 Rs.
Non-Current Unquoted equity Insurance in Equity Shares of Associated Company (All Fully Paid up)					
Tubacex Prakash India Private Limited	10	32,47,000	3,24,70,000	32,47,000	3,24,70,000
Total Aggregate Unquoted Investments			**3,24,70,000**		**3,24,70,000**
Total Non-current investments			**3,24,70,000**		**3,24,70,000**

(ii) Other Financial Assets

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Unsecured, considered good		
Security Deposits	**9,58,735**	13,42,047
	9,58,735	13,42,047

5. Non-Current Tax Assets (Net)

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Advance payments of tax (Net of Provision)	**1,89.78,838**	1,93,73,495
	1,89.78,838	1,93,73,495

6. Other non-Current assets

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Balance with Statutory / Government Authorities	**15,98,042**	5,92,825
	15,98,042	5,92,825

CURRENT ASSETS

7. Inventories

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Raw Materials and Components	**3,37,23,448**	2,85,65,150
Work-in-Progress	**1,79,41,548**	1,64,60,776
Finished Goods	**52,26,051**	1,38,04,991
Stores, Spare Parts and Fuel	**16,19,385**	18,59,989
Stock in Trade	**1,51,16,563**	1,78,27,543
Less : Provision for diminitation in value of inventory	**(33,96,475)**	-
Subtotal	**1,17,20,088**	1,78,27,543
	7,02,30,520	7,85,18,449

Notes : The mode of valuation of inventories has been stated in note 2.10 on accounting policy for inventories.

8. Financial Assets

i) Trade receivables

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Unsecured :		
Considered good	**13,89,32,277**	22,89,85,185
considered doubtful	**2,80,76,02,856**	2,78,24,03,257
	2,94,65,35,133	3,01,13,88,442
Less : Allowance for doubtful debts	**(2,80,76,02,856)**	(2,78,24,03,257)
	13,89,32,277	22,89,85,185
Gross provision for doubtfull debts*	**2,80,76,02,856**	-
Add : Provision for doubtfull debts writtenback	**22,43,31,015**	-
Less : Bad debts written off	**22,43,31,015**	-
	2,80,76,02,856	-

* Refer Note 33 on expectional items.

ii) Cash and Cash equivalents

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Bank Balances	**4,27,515**	20,30,802
In Current Accounts	**3,39,134**	1,11,247
Cash on hand		
	7,66,649	21,42,049

iii) Bank balances other than (ii) above

	As At 31stMarch 2019 Rs.	As At 31st March 2018 Rs.
Earmarked balances with banks		
In Current Accounts (refer footnote)	**1,82,100**	94,737
Margin Money Deposit	**27,65,988**	26,09,930
(Maturity period more than 3 months but less than 12 months)		
	29,48,088	27,04,667

Footnote :

Balance in current accounts are earmarked towards unclaimed dividend.

iv) Loans

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Unsecured, considered good		
Employee Loans	**63,394**	4,32,000
	63,394	4,32,000

v) Other Financial Assets

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Unsecured considered good		
Interest accrued on Deposits	**43,334**	39,095
Deposit	**4,00,000**	1,80,000
Other Receivable (against sale of land)	**3,59,00,000**	59,00,000
	3,63,43,334	61,19,095

9. Other current assets

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Advance to Vendors	**1,42,59,19,322**	1,38,01,94,439
Less : Provision for Doubtful Advances (Refer Note 33)	**(1,34,50,04,176)**	(1,28,16,04,176)
	8,09,15,146	9,85,90,263
Gross provision for doubtfull debts'	**1,34,50,04,176**	-
Add : Provision for doubtfull debts writtenback	**7,70,00,000**	-
Less : Bad debts written off	**7,70,00,000**	-
	1,34,50,04,176	-
Capital Advances	**50,19,516**	50,19,516
Balances with Statutory / Government Authorities	**1,18,90,372**	1,54,84,532
Prepaid Expenses	**2,03,959**	2,70,957
Export Incentive	**83,531**	4,01,487
	9,81,12,523	11,97,66,755

10. Equity Share Capital

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Authorised :		
20,00,00,000 (Previous Year-20,00,00,000) Equity Shares of Re. 1 fully paid up	**20,00,00,000**	20,00,000,00
	20,00,00,000	20,00,000,00
Issued and Subscribed and fully paid up shares		
17,50,00,390 (Previous Year - 17,50,00,390) Equity Shares of Re. 1 fully paid up	**17,50,00,000**	17,50,00,000
	17,50,00,000	17,50,00,000

Details of shares held by shareholders holding more than 5%of the aggregate shares in the Company

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
1. Prakash C. Kanugo	**3,53,35,000** **20.19%**	3,53,35,000 20.19%
2. Seth Iron and Steel Private Limited	**1,25,00,000** **7.14%**	1,25,00,000 7.14%

(b) Right and restrictions attached to shares

Equity Shares : The Company has one class of equity shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
The Equity shares of the Company has been sub-divided from face value of Rs. 10 each to Face value of Rs. 1 each w.e.f. 04th March, 2016, the record date pursuant to the shareholders approval through postal ballot dates 12th February, 2016.

11. Other Equity

	Note	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Share Premium	A	**67,15,89,261**	67,15,89,261
General Reserve	B	**32,53,12,948**	32,53,12,948
Retained Earning	C	**(3,85,28,53,202)**	(3,98,96,59,509)
		(2,85,59,50,993)	(2,99,27,57,300)

Notes :
Nature and Purpose of Reserve
(A) Created on the issue of shares at premium. It shall be utilized as per the provisions of the Companies Act 2013.

(B) General Reserve is created out of the profits earned/Losses incurred by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividends and issue of fully paid-up shares. As General Reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified to statement of profit and loss.

Non-Current Liabilities

12. Deferred Tax Liabilities*

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
At the start of the year Charge to Statement of Profit & Loss	**6,82,56,380** **5,38,549**	6,55,83,958 26,72,422
At the end of the year	**6,87,94,929**	6,82,56,380

* Refer Note No. 43(C) for details.

13. Provisions

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Employee Benefits :		
Provisions for Gratuity	**28,50,879**	35,60,155
Provision for Leave Encashment	**2,34,198**	4,26,291
	30,85,077	39,86,446

CURRENT LIABILITIES

14. Financial Liabilities

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
i) Borrowings		
Secured :		
Cash Credit from Banks (Refer Note 14A below)	**2,17,74,52,206**	2,17,85,09,145
Subtotal	**2,17,74,52,206**	2,17,85,09,145

14A Cash Credit from Bank (Secured) are repayable on demand. All these loans are secured by hypothecation of Stocks of Raw Material, Stock In Process, Finish goods, stores and spares (not related to plant & machinery), bills receivable, book debts & all other current assets and movables (both present & future) at its Silvasa Unit (First Paari Passu Charges amongst Vijaya Bank, Bank of Baroda , Union Bank of India, Bank of India and the whole of Plant & machinery including all the spare parts and movable assets such as furniture, fixture, fittings, vehicles & equipments (both present & future) at its Silvasa Unit (First Paari Paasu charge amongst the above mentioned banks and at collateral securities in form of first pari-paasu charge on piece and parcel of non-agriculture land along with the building at Silvasa Unit, office premises no- 101 & 102 at Islampura Street, at mumbai 701-702 Mahalaxmi Chambers, at Mumbai, Bunglow Unit No- C-26 at Swapan lok Complex, Lonavala, District Pune. Plot at OHM Industrial Infrastructure Park, Umbergaon, Disctrict : Valsad , State- Gujarat and two residential Plot No B30 & C20 at Sheetal Township Project, Umbergaon, District: Valsad, State Gujrat Industrial land and Survey no 83 and 98, Village Wawanje, Taluka Panvel, District- Raigad belonging to directors and their relatives and personal guarantee of directors and their relatives. The company's loan account is been classified as NPA by the consortium of banks and the company is not generating revenue to service the loans. Hence in view of uncertainity 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.

Unsecured :		
Terms Loan From Directors (Refer Note 14B below)	**25,09,59,069**	25,09,59,069
Subtotal	**25,09,59,069**	25,09,59,069
Total	**2,42,84,11,275**	2,42,94,68,214

14B The above sum includes interest free loan of Rs. 25,00,00,000/- taken from proprietary concern of a Promoter Director as interest free loan, repayable on demand. The 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 tenure of the Loan from consortium banks.

ii) Trade Payables

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Due to Micro Enterprises and Small Enterprises (See notes (a) and (b) below)	**77,976**	10,42,013
Due to Creditors other than Micro Enterprises and Small Enterprises	**68,00,29,567**	93,75,78,323
	68,01,07,543	93,86,20,336

a) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

There are few Micro and Small Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

b) Disclosure in accordance with Section 22 of the MSMED Act read with Notification No. GSR 679(E) dated 4th September 2015 issued by the Ministry of Corporate Affairs:

Principal amount remaining unpaid and interest due thereon	77,976	-
Interest paid in terms of Section 16	1,414	-
Interest paid, other than under Section 16	-	-
Interest due and payable for the period of delay in payment	1,414	-
Interest accrued and remaining unpaid	1,414	-
Further interest remaining due and payable for earlier years	-	-

iii) Other financial liabilites

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Unclaimed dividends (pertaining to earlier years	**1,82,100**	95,375
	1,82,100	95,375

15 Other current liabilities

	As At 31st March 2019 Rs.	As At 31stt March 2018 Rs.
Advances from Customers	**2,10,69,190**	2,71,44,291
Statutory dues	**2,86,761**	98,945
Payable to Capital Vendors	**48,72,724**	41,27,696
	2,62,28,675	3,13,70,932

16 Provisions

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Employee benefits:		
Provision for Gratuity	**16,50,863**	13,82,694
Provision for Leave Encashment	**13,701**	40,286
	16,64,564	14,22,980

REVENUE FROM OPERATIONS

17 Revenue From Operations

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Sale of products		
Finished goods (Net of GST & Gross of Excise Amount)	**40,54,67,980**	34,00,52,490
Traded goods	**27,30,928**	10,97,94,139
	40,81,98,908	44,98,46,629
Other Operating revenue		
Export Incentives	**71,24,883**	74,39,751
Job Work Income	**1,46,12,274**	90,48,338
	2,17,37,157	1,64,88,089
	42,99,36,065	46,63,34,718

18 Other Income

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Interest :		
Bank Deposits	**1,78,108**	8,81,324
Loans & Advances	**2,270**	29,66,668
Profit on sale of Property, Plant and Equipment	**19,02,66,063**	93,13,359
Net gain on foreign currency transaction and translation	**-**	76,529
Provision no longer required/Credit Balances appropriated	**-**	60,13,721
Discount / Claim Received (Last year shown as miscellaneous income)	**3,16,06,172**	71,56,007
Others	**10,19,214**	2,75,010
	22,30,71,827	2,66,82,618

19 Cost of materials consumed

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Raw Materials and Components Consumed (including Processing charges and subcontracting charges	**25,70,29,114**	23,03,70,580
	25,70,29,114	23,03,70,580

20 Purchase of Stock in trade

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Purchases	**40,098**	6,41,88,995
	40,098	6,41,88,995

21 Changes in inventories

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Changes in inventories of Finished goods, Work-in-Progress and Stock in trade		
Stock at the beginning of the year		
Work-in-Progress	**1,64,60,777**	4,50,19,857
Finished Goods	**1,38,04,991**	2,03,78,789
Stock in trade	**1,78,27,543**	6,15,23,583
	4,80,93,311	12,69,22,229
Stock at the end of the year		
Work-in-Progress	**1,79,41,548**	1,64,60,776
Finished Goods	**52,26,051**	1,38,04,991
Stock in trade	**1,17,20,088**	1,78,27,543
	3,48,87,687	4,80,93,310
	1,32,05,624	7,88,28,919

22 Excise Duty

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Excise Duty on Sales	**-**	98,99,676
	-	98,99,676

23 Employee Benefit Expense

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Salaries and Wages	**1,87,58,673**	2,29,20,298
Workmen and Staff Welfare Expenses	**12,97,947**	16,02,834
Contribution to and provision for Provident and Other Funds	**4,63,138**	(3,81,148)
	2,05,19,758	2,41,41,984

24 Finance Costs

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Interest Expenses	**11,407**	1,53,205
Other Borrowing Costs	**2,97,093**	3,70,007
	3,08,500	5,23,212

25 Other Expenses

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Fluctuation in Foreign Currency	**1,22,95,005**	-
Stores and Spares Consumed	**1,31,94,740**	1,05,02,316
Power and Fuel	**37,36,236**	26,74,806
Electricity Expenses	**5,07,630**	6,86,008
Testing, Cutting & Job Work Charges	**84,82,699**	62,76,402
Excise Duty on Increase and Decrease of Stock	**-**	(22,64,310)
Repairs to Machinery	**17,22,568**	30,47,974
Other Repairs	**3,04,918**	3,77,587
Insurance	**1,85,954**	2,69,052
Rent	**3,96,864**	9,05,445
Rates and Taxes	**2,10,364**	12,53,614
Liquidated Damages / Late Delivery Charges	**1,12,608**	4,85,775
Post and Telecommunication Charges	**6,14,348**	8,44,602
Travelling, Conveyance and Motor Vehicle Expenses	**37,56,091**	37,45,719
Freight and Forwarding Charges	**57,98,207**	14,02,252
Product Advertisement and Publicity	**13,17,335**	9,59,612
Printing and Stationery	**4,78,865**	7,64,964
CSR Expenditure Donation	**25,03,030**	84,450
Legal & Professional Charges	**28,61,977**	64,63,587
Security Charges	**5,76,070**	8,96,248
Registration and Tender Fees	**-**	55,898
Directors' Fees	**2,50,000**	1,85,000
Payment to Auditors (Refer Footnote below)*	**13,46,055**	7,00,000
Packing and Transport Expenses	**28,09,360**	31,17,048
Loss on Fixed Assets sold, discarded and scrapped	**-**	2,87,935
Bad Debs/Sundry Debit Balances written off	**1,07,00,174**	38,47,768
Excise Duty on Sales	**-**	-
Claims not accepted by vendor	**3,69,34,912**	-
Others	**6,07,440**	1,58,243
	11,17,03,450	4,77,26,975
*Footnote		
Payment to Auditors		
As Auditor		
Audit Fee	**7,00,000**	7,00,000
In other Capacity	-	-
Tax Audit	**1,00,000**	-
Other Services	**5,00,000**	-
Reimbursement of Expenses	**46,055**	-

26 Contingent Liabilities :

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Guarantees given by the bankers of the company	**26,29,965**	87,38,947
Sales Tax / VAT Demand Disputed in Appeals	**4,23,879**	4,23,879
Central Sales Tax Liability towards pending declaration forms	**27,29,185**	48,49,317
Disputed Excise Duty Rebate Claim	**5,51,080**	5,51,080
Disputed Cenvat Credit	**17,23,624**	17,23,624
Central Excise Duty	**43,34,902**	41,41,843

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

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 contigent liabilities wherever applicable, in its financial statements. The company does not expect the outcome of these procedings to have a material impact on its financial position.

27 Value of Imports on C.I.F. basis :

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Raw Materials	**-**	3,85,78,807
	-	3,85,78,807

28 Expenditure in Foreign Currency

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Professional Fees	**3,31,578**	-
Travelling Expenses	**2,16,758**	3,52,684
Others	**7,83,483**	17,381
	13,31,819	3,70,065

29 Earning in Foreign Exchange :

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Direct Exports on F O B basis	**12,33,09,193**	3,69,08,414
	12,33,09,193	3,69,08,414

30 Employee benefit plans

1) Defined contribution plans :

The Company participates in defined contribution plans on behalf of relevant personnel. Any expense recognized in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The defined contribution plans are as below:

a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952 eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both

employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Contribution to Defined Contribution Plans, recognized in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

Particulars	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
i) Employer's Contribution to Provident Fund	**6,78,022**	7,53,909
	6,78,022	7,53,909

2) Defined contribution plans :
The Defined Benefit Plan is as below:

Gratuity
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. It provides for lump sum payment to vested employees at retirement, on death while in employment or on termination of the employment in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme, as applicable. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable based on an actuarial valuation.

The plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.
Interest risk
Longevity risk
Salary Risk
The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at 31st March, 2019 by an independent actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

A. Principal actuarial assumptions used :
The principal assumptions used for the purposes of the actuarial valuations are as follows :

Particulars	Gratuity	
	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Discount Rate Current	7.65%	7.60%
Salary Growth Report	6.00%	6.00%
Withdrawal Rate	5.00% p.a. at younger ages reducing to 1.00% p.a. % at older ages	5.00% p.a. at younger ages reducing to 1.00% p.a. % at older ages
Rate of Return on Plain Assets	Not Applicable	Not Applicable

B. Expenses Recognized in Statement of Profit & Loss

Particulars	Gratuity	
	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Service Cost		
Current Service Cost	**4,10,962**	3,49,766
Past Service Cost	**-**	2,10,990
Net Interest Cost	**3,23,114**	2,23,665
Total Included in "Employee Benefit Expenses"	**7,34,076**	7,84,421

C. Expenses Recognized in Other Comprehensive Income

Particulars	Gratuity	
	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Component of Actuarial Gain/Losses or Obligations		
Actuarial (Gains) / Losses on Obligation for the Period		
Due to Changes in demographic assumptions		
Actuarial (Gain)/Losses on Obligation for the Period - Due to changes in financial assumption	**(15,804)**	(1,32,104)
Actuarial (Gain)/Losses on Obligation for the period - Due to experience adjustment	**10,20,294**	15,41,952
Amount Recognized in other Comprehensive Income	**10,24,490**	14,09,848

D. Amounts to be recognized in Balance Sheet

Particulars	Gratuity	
	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Present Value of Defined Benefit Obligation as at the end of the year	**45,01,742**	49,42,849
Non Current Liability (Provisions) Refer Note 13	**43,73,699**	47,60,290
Current Liability (Provisions) Refer Note 16	**128,043**	182,559
Present Value of Defined Benefit Obligation as at the end of the year	**45,01,742**	49,42,859

E. Movement in Present Value of Defined Benefit Obligation

Particulars	Gratuity	
	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Opening defined benefit obligation	**49,42,849**	33,21,690
Current Service Cost	**4,10,962**	3,49,766
Interest Cost	**3,23,114**	2,23,665
Past Service Cost	**-**	2,10,990
Remeasurement (gains)/losses	**10,04,490**	14,09,848
Benefit Paid	**(14,81,851)**	(3,67,122)
Benefit Payable	**(6,97,822)**	(2,05,988)
Closing defined benefit obligation	**45,01,742**	49,42,849

F. Maturity Profile of Defined Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity	
	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
1st Following Year	**4,73,304**	13,82,695
2nd Following Year	**1,07,492**	3,29,534
3rd Following Year	**3,09,914**	2,54,626
4th Following Year	**2,35,889**	2,76,373
5th Following Year	**2,54,219**	2,13,991
Sum of Years 6 to 10	**15,82,312**	18,61,403
Total Expected Benefits to be paid	**29,63,130**	43,18,622

G. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

Projected Benefits Payable in Future Years From the Date of Reporting	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Projected Benefit Obligation on Current Assumptions	**Gratuity**	
Impact of +0.5% Change in Rate of Discounting	**43,50,299** **(3.36%)**	47,65,997 (3.58%)
Impact of - 0.5% Change in Rate of Discounting	**46,65,412** **3.64%**	51,33,796 3.86%
Impact of + 0.5% Changes in Rate of Salary Increase	**46,39,926** **3.07%**	51,09,897 3.36%
Impact of - 0.5% Change in Rate of Salary Increase	**43,62,731** **(3.09%)**	47,83,530 -3.22%
Impact of +0.5 % Change in Rate of Employee Turnover	**45,13,584** **0.26%**	49,55,450 -0.26%
Impact of -0.5% Change in Rate of Employee Turnover	**44,79,750** **(0.49%)**	49,29,790 -0.26%

H. Other Disclosures

a) The weighted average duration of the obligations as at 31st March, 2019 is 8.44 years

b) The Company expects to contribute Rs. 16,50,863 to the plan during financial year 2019-20.

31. Disclosure pursuant to Ind AS - 24 : RELATED PARTY DISCLOSURES :

31.1 RELATED PARTIES

A. Associate Company

A1 M/s. Tubacex Prakash India Pvt. Ltd.

B. Key Management Personnel

B1 Shri Prakash C. Kanugo, Chairman & Managing Director
B2 Shri Ashok M. Seth, Executive Director & Chief Financial Officer
B3 Shri Hemant P. Kanugo, Whole Time Director

C. Relatives of Key Management Personnel

C1 Smt. Babita P. Kanugo
C2 Shri Vimal P. Kanugo
C3 Shri Kirti P. Kanugo
C4 Smt. Ekta H. Kanugo
C5 Smt. Neha K. Kanugo

D. Enterprises Over which any of (B) and (C) can exercise control or significance influence

D1 M/s. AMS Trading & Investments Pvt. Ltd.
D2 M/s. Seth Iron & Steel Pvt. Ltd.
D3 M/s. Seth Steelage Pvt. Ltd.
D4 M/s. Prakash Stainless Pvt. Ltd.
D5 M/s. PCK Metal Pvt. Ltd.
D6 M/s. Seth Carbon & Alloys Pvt. Ltd.
D7 M/s. Prakash & Daga Infra Projects Pvt. Ltd.
D8 M/s. Prakash C. Kanugo (HUF)
D9 M/s. Ashok M. Seth (HUF)
D10 M/s Sun International Inc
D11 M/s Prakash Integrated Hi-Tech steel and Metal Cluster Pvt. Ltd.
D12 M/s. Hemant & Co.
D13 M/s. Prakash Land Developer
D14 M/s DH Developer
D15 M/s. Hemant P Kanugo (HUF)
D16 M/s Vimal P Kanugo (HUF)
D17 M/s Sunrise Metal Industries
D18 M/s Steelage Alloys LLP
D19 M/s Seth Steel And Reality Devlopers
D20 M/s V.K. International

Transactions carried out with related parties referred above in ordinary course of business

Particulars		Related Parties Referred in (A) (B) (C) and (D) above	
		As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Unsecured Loan taken	D17	-	40,20,941
	D1	39,26,929	2,47,34,520
	C4	7,000	-
	B3	50,000	-
	B1	46,780	-
Unsecured Loan Repaid	D17	-	2,05,61,872
	D1	27,85,500	2,90,42,452
	C4	7,000	-
	B3	50,000	-
	B1	46,780	-
Purchase from Associates	A1	-	-
Sales of land	A1	20,00,00,000	-
Reimbursement of Expenses	A1	3,69,34,912	-
Sales	D18	33,47,955	-
Jobworks Sales	D3	2,71,229	-
	D18	15,11,757	-
	A1	55,224	82,081
Interest Paid	D17	-	51,72,728
	A1	-	2,22,444
	D11	-	600
Advance Given to Associates/Payments	D7	24,337	5,500
	C2	4,500	-
	D7	24,337	5,500
	C2	4,500	-
Advance Given Return	D11	-	600
	D2	18,37,795	-
	D3	32,35,431	-
	D3	-	1,95,30,958
	D2	1,44,06,443	13,45,890
Purchases From Related Party	D19	63,73,392	-
	D20	1,01,19,559	-
	D10	12,50,481	-
	B3	1,80,000	3,60,000
Remuneration / Salary	C3	3,60,000	3,60,000
	C2	2,10,000	3,60,000
Rent	B1	70,800	60,000
	C5	1,08,000	54,000
	B3	-	27,000
	C1	3,00,000	3,00,000
Outstanding Balances			
Office Deposit Given	C1	5,00,000	5,00,000
Unsecured Loan Taken Payable	D17	25,09,59,069	25,09,59,069
Payable to Associates	A1	-	11,31,19,466
Receivable from Associates Company	A1	3,00,00,000	-
Investment in Associates Company	A1	3,24,70,000	3,24,70,000
	D2	1,03,80,443	-
	D19	63,73,392	-
Trade Payable to Related Party	D20	8,84,559	-
	D10	6,95,481	-
	D2	-	18,37,795
	D3	-	32,35,431
Trade Receivable From Related Party	D7	-	-
	D18	21,64,749	-
	D1	31,66,504	43,07,932

a) Remuneration does not include the provisions made for Gratuity as they are determined on an Actuarial basis for the Company as a whole

32. Disclosure pursuant to Indian Accounting Standard (Ind AS) - 33: Earning Per Share

		As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
Profit / (Loss) after Tax	A	**13,74,28,323**	(2,40,76,33.379
Weight Average number of Equity Shares	B	**17,50,00,390**	17,50,00,390
Nominal Value Per Share (Rs.)	C	**1.00**	1.00
Basis and diluted Earning / (Loss) per share (in Rs.)	D=A/B	**0.79**	(13.76)

33. Exceptional Item

Exceptional item represents provision for doubtful debts of Rs. 8,86,00,000 out of which 6,34,00,000 Crores belongs to Advance to vendors. Further the Company had write off some debtors amounting to Rs. 30,13,31,015 which has been already provided in the earlier years.

In the said exceptional item the Company has initiated legal action to recover the long outstanding debts. As a result the company foresees remote chances of recovery of the said debts and hence has provided for doubtful debts/written off.

34. Revenue from operations upto 30th june 2017 includes excise duty which is discontinued effective 1st July 2017 upon implementation of Goods & Service Tax (GST) in India. In accordance with IND AS 18, ' Revenue' GST is not included in Revenue from operations.

35. Due to adverse conditions in steel industries on account of drastic fall in the prices of steel the company has been suffering oprational losses since couple of years which is impacting the net worth of the company. The company's loan account is been classified as NPA by the consortium of banks and the company is not generating revenue to service the loans. Hence in view of uncertainity 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.

36. The company has submitted its proposal to the consortium banks towards settlement of its borrowing through the Assets Reconstruction Company (ARC) route. This proposal is under active consideration by the consortium banks. Meanwhile the bankers have taken symbolic possession of the collaterals of the company comprising of factory land, factory building, office building and plant & machinery located at Silvassa.

37. Even though the net worth of the Company has eroded and it has been incurring cash losses for past few years, The accounts have been prepared on going concern basis as the steel industry is on the revival path. The Company is in the process of coming out of the crisis through business restructuring and financial arrangement.

38. 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.

39. 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.

40. Segment Reporting

The company has identified Manufacturing and Trading of "Stainless Steel Tubes & Pipes", as its only primary reportable segment in accordance with requirements of Indian Accounting Standards 109 "Operating Segments". Accordingly no seprate segment has been provided.

41. The Existing Company secretary had resigned on 23.04.2019 and further on the date of signing of balancesheet, the company is in process of appointing New Company secretary.

42. 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 2019 is Rs 35,23,962/-

(b) Amount spent during the year is Rs 24,13,000/-.

43. Disclosure pursuant to Indian Accounting Standard (Ind AS) -12 : Income Taxes

(a) Major component of tax expenses /(income) :

Particulars	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
Current Tax		
Current Tax (MAT)	-	-
Tax Refunded / Reversal pertaining to earlier	-	(7,77,09,287)
	-	**(7,77,09,287)**
Deferred Tax :		
Deferred Tax	**5,38,549**	26,72,422
MAT Credit entitlement	-	-
Tax Refunded / Reversal pertaining to earlier	-	-
	5,38,549	26,72,422
Total Tax Expenses	**5,38,549**	**(7,50,36,865)**

(b) Reconciliation of Tax Expenses and the accounting profit multiplied by domestic tax rate applicable in India :

Particulars	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
Profit before Tax	**13,79,66,873**	(2,48,26,70,245)
Provision for doubtful Debts	**(30,13,31,015)**	-
Profit after provision for Doubtful debts (i)	**(16,33,64,142)**	-
Corporate tax rate as per income Tax Act, 196	**0.29**	0.31
Tax on Accounting profit (iii) = (i) x (ii)	-	-
Tax Difference on account of :		
(A) Tax Refund / reversal pertaining to earlier	-	(7,77,09,287)
(B) Effect of Expenses that are not deductible in determining Taxable Profit	**5,38,549**	26,72,422
Total effect of Tax Adjustment	**5,38,549**	(7,50,36,865)
Tax Expenses recognised during the year	**5,38,549**	(7,50,36,865)

(c) Movement in Deferred tax balances :

Particulars	Opening Balacne Rs.	Recognised in Profit & Loss Rs.	Recognised in OCI Rs.	Closing Balance Rs.
Tax effect of items constituting deffered Tax assets / (liabilities)	(6,46,63,950)	-	-	(6,46,63,950)
Property, Plant and Equipment	(70,69,082)	(3,38,253)	-	(74,07,335)
Employee Benefits	35,34,793	(2,00,296)	-	33,34,497
Other Temporary Differences	(58,140)	-	-	(58,140)
Net Tax Asset (Liabilities)	**(6,82,56,379)**	**(5,38,549)**	**-**	**(6,87,94,928)**

44. Financial instruments and Risk Management

44.1 Capital Management

The capital structure of the Company consist of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern. The Company's management review it's capital structure consisting the cost of capital, the risk associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

44.2 Categories of financial instrument

The following table provides categorisation of all financial instrument at carrying value.

Particulars	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
Financial assets		
Measured at fair value through profit or loss		
(a) Measured at amortised cost		
(i) Cash and Cash Equivalent	**7,66,949**	21,42,049
(ii) Bank Balance other than (a) above	**29,48,088**	27,04,667
(iii) Trade Receivables	**13,89,32,277**	23,48,85,185
(iv) Loans	**63,394**	4,32,000
(v) Others Financial assets	**3,63,43,334**	30,97,399
Total Financial Assets	**17,90,53,742**	24,32,61,300
Financial Liabilities		
Measured at amortised cost		
(a) Borrowings	**2,42,84,11,275**	2,42,94,68,214
(b) Trade Payable	**68,01,07,543**	93,86,20,336
(c) Other financial liabilities (including current maturities of borrowings)	**1,82,100**	95,375
Total Financial Liabilties	**3,10,87,00,918**	3,36,81,83,925

44.3 Financial risk management

The financial risk emanating from the company's oprating bussiness include market risk, credit risk and liquidity risk. These risks are managed by the company using appropriate financial instrument. The Company has laid down written policies to manage these risks.

44.3.1 Market risk management

Market risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of Currency risk, Interest rate risk and other price risk.

A. Foreign currency risk management

The company is exposed to foreign currency risk arising mainly on import (of raw material and capital items) and export (of finished goods).

The carrying amount of the company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

Nature of Transactions	Currency	As at 31-03-2019 Rs.		As at 31-03-2018 Rs.	
		Hedged	Unhedged	Hedged	Unhedged
Trade Payable	USD	-	**32,01,814**	-	32,03,382
	INR	-	**22,16,29,571**	-	20,83,61,110
Trade Receivable	USD	-	**27,269**	-	1,57,980
	INR	-	**18,86,939**	-	1,03,40,823

A.1 Foreign Currency Sensitivity analysis :

The Company's exposure for foreign currency changes for all currencies is not material.B. Interest rate risk management

The Company does not have interest rate risk exposure on its outstanding loan as at the year end as these loans are short-term loans on fixed interest rate basis.

44.3.2 Credit risk management

Credit risk arises from the possibility that a counter party's inability to settle its obligations as agreed in full and in time. The maximum exposure to credit risk in respect of the financial assets at the reporting date is the carrying value of such assets recorded in the financial statement net of any allowance for losses.

A. Trade Receivable

The Company's trade receivables consists of large and diverse base customers including individual entities and Large Public & Private Corporates.

The ageing analysis of trade receivables as of the reporting date is as follows:

Ageing of trade receivable (Gross)	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
0-6 Months past due	**13,89,32,277**	23,48,85,185
More than 6 months past due	**2,80,76,02,856**	2,78,24,03,257
Total trade receivable	**2,94,65,35,133**	3,01,72,88,442

Reconcilation of allowances for doubtful debts on Trade Receivable

Particulars	Year Ended 31-03-2019 Rs.	Year Ended 31-03-2018 Rs.
Balances as at beginning of the year	**(2,78,24,03,257)**	(1,57,83,33,033)
Allowances for doubtful debts passed based Credit Loss (ECL)	**(2,51,99,599)**	(1,20,40,70,254)
Balance at end of the year	**(2,80,76,02,856)**	(2,78,24,03,257)

B. Other Financial Assets

The Company maintain exposure in cash and cash equivalents , time deposits with bank, Investment in equity mutual funds. Investment od surplus funds are made only with approved counter parties. The maximum exposure to credit risk at the reporting date is the carrying value each class of financial assets.

44.3.3 Liquidity risk management

44.3.3.1 Liquidity risk table

The Following table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table have been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table include principle cash flow along with interest.

	Weighted average effective interest rate (%)	Upto 1 Year	1 to 5 Years	5 + Years	Total
March 31, 2019					
Borrowings	10.45%	2,42,84,11,275	-	-	2,42,84,11,275
Trade Payable	-	68,01,07,543	-	-	68,01,07,543
Other Financial Liabilities	-	1,82,100	-	-	1,82,100
Total		**3,10,87,00,918**	**-**	**-**	**3,10,87,00,918**
March 31, 2018					
Borrowings	10.45%	2,42,94,68,214	-	-	2,42,94,68,214
Trade Payable	-	93,86,20,336	-	-	93,86,20,336
Other Financial Liabilities	-	95,375	-	-	95,375
Total		**3,36,81,83,925**	**-**	**-**	**3,36,81,83,925**

45. Previous year's figures have been regrouped /recast / reclassified, whenever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR PIPARA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 107929W/W100219

Sd/-
NAMAN PIPARA
PARTNER
MEMBERSHIP No. 140234
PLACE : MUMBAI
DATE : 25TH MAY, 2019

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

Prakash Steelage Limited

Regd. Office : 101, 1st Floor, Shatrunjay Apartmnet, 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.

Prakash Steelage Limited

Regd. Office : 101, 1st Floor, Shatrunjay Apartmnet, 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)

28th ANNUAL GENERAL MEETING
On **Tuesday,** the **September 24th, 2019** at **1.30 p.m.**
at 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.

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 Apartmnet, 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 :** _____

DP ID : _____

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

1. Name : _____ Address : _____
   Email Id : _____ Signature : _____
2. Name : _____ Address : _____
   Email Id : _____ Signature : _____
3. Name : _____ Address : _____
   Email Id : _____ Signature : _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th ANNUAL GENERAL MEETING** of the Company, to be held on **Tuesday, the September 24th, 2019** at **1.30 p.m.** at 101, Shatrunjay Apartment, 1st Floor, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Description	For	Against
Ordinary Resolution / Special Resolution		
1. To receive, consider and adopt: the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2019, along with the Reports of the Board of Directors and Auditors thereon; (Ordinary Resolution)	☐	☐
2. To appoint a Director in place of Mr. Hemant P. Kanugo (DIN : 00309894), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)	☐	☐
3. To consider Re-appointment of Mr. A. Prakashchandra Hegde (DIN: 02266510) as a Non Executive & Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 1st April, 2019 to 31st March, 2024. (Special Resolution)	☐	☐
4. To consider Re-appointment of Mr. Himanshu J. Thaker (DIN: 02325297) as a Non Executive & Independent Director of the Company for a second term of 5 (Five) consecutive years, commencing from 1st April, 2019 to 31st March, 2024 and to continue as such on attaining age of 75 years. (Special Resolution)	☐	☐
5. To approve for holding the office or place of profit by Mr. Ashok M. Seth as a Director in Tubacex Prakash India Private Limited. (Ordinary Resolution)	☐	☐
6. To approve re-designation of Mr. Hemant P. Kanugo (DIN: 00309894) Whole-time Director as "Executive Director and Chief Financial Officer" ('ED & CFO') of the Company. (Ordinary Resolution)	☐	☐
7. 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 31st March, 2020. (Ordinary Resolution)	☐	☐

Signed this_____ day of _____ , 2019.

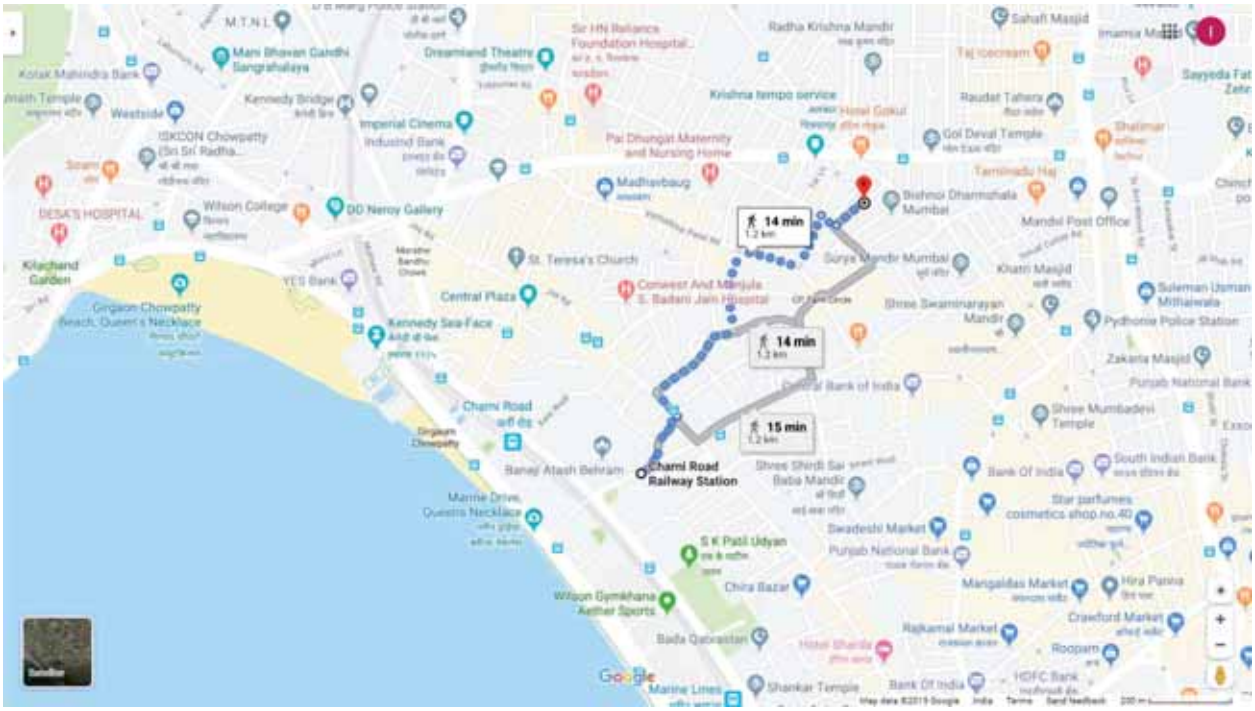
Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix Revenue Stamp

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.

28th AGM VENUE MAP



via T Gharpure Rd **DETAILS**	14 min 1.2 km
via T Gharpure Rd and Cawasji Patel Tank Rd	14 min 1.2 km
via Dr. Babasaheb Jaykar Marg/ Thakurdwar Rd	15 min 1.2 km

If undelivered, please return to:

PRAKASH STEELAGE LIMITED

Regd. Office : 101, 1st Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.
Tel.: +91 22 6613 4500 || **Fax:** +91 22 6613 4599 || **CIN:** L27106MH1991PLC061595
Domestic Sales : sales@prakashsteelage.com || **International Sales :** exports@prakashsteelage.com
E-Mail: investorsgrievances@prakashsteelage.com || **Website:** www.prakashsteelage.com