# 50TH ANNUAL REPORT

2021-2022

**PRABHU STEEL INDUSTRIES LIMITED** 

#### Prabhu Steel Industries Limited Annual Report 2021-2022

# **CORPORATE INFORMATION**

# PRABHU STEEL INDUSTRIES LIMITED

#### CIN L28100MH1972PLC015817

Registered Address: Near Old Motor Standitwari Nagpur Nagpur 440008.

Website: www.prabhusteel.in

Email: prabhu.steel@yahoo.com

# **Board of Directors and Key Managerial Personnel:**

Harish Gangaram Agrawal	: Executive Director
Dinesh Gangaram Agrawal	: Chairman, Managing Director & Executive Director
Sonali Pramod Paithankar	: Independent Director
Pramod Dnyaneshwar Kale	: Independent Director
Krishanu Harish Agrawal	: Executive Director
Rajesh Singh	: Independent Director
Sanjoli Sarraf	: Company Secretary & Compliance Officer
Akshita Harish Agarwal	: Chief Financial Officer
8	

#### **Statutory Auditors:**

M/s Manish N Jain & Co. Chartered Accountants

# **Internal Auditors:**

Mr. Harnoor Jham Chartered Accountants

# Secretarial Auditor:

M/s Jaymin Modi & Co. Company Secretaries

# Registrar & Transfer Agents:

Satellite Corporate Services Pvt Ltd B-302, Sony Apartment, Opp. St Jude High School, 90 Feet Road, Jarimari, Sakinaka,Mumbai,Maharashtra,400072

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#### NOTICE

#### NOTICE IS HEREBY GIVEN THAT THE 50TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRABHU STEEL INDUSTRIES LIMITED WILL BE HELD ON FRIDAY 30TH SEPTEMBER 2022 AT 9 AM AT PLOT NO 158 SMALL FACTORY AREA BAGADGANJ NAGPUR 440008 TO TRANSACT THE FOLLOWING BUSINESS.

#### **ORDINARY BUSINESS:**

#### Item No. 1.

Adoption of financial statements:

To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.

#### Item No. 2.

To re-appoint Mr. Krishanu Harish Agrawal (DIN: 08777036) who retires by rotation & being eligible offers himself for re-appointment as Director:

"**RESOLVED THAT**, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Krishanu Harish Agrawal (DIN: 08777036) who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re- appointed as a Director liable to retire by rotation."

#### Item No. 3

To appoint M/s. Manish N Jain & Co. (FRN 138430W) as Statutory Auditors of the Company and to fix their remuneration.

To consider, and if though fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Sections139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and pursuant to the recommendation of the Audit Committee of the Company, the consent of the members of the Company be and is hereby accorded to appoint M/s. Manish N Jain & Co. (FRN 138430W) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of 50<sup>th</sup> Annual General Meeting till the conclusion of the 55<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

By order of the Board For Prabhu Steel Industries Limited

Sd/-	Sd/-
Dinesh Gangaram Agrawal	Harish Agrawal
Managing Director	Director
DIN- 00291086	DIN-00291083

#### NOTES:

- 1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
- 2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
- 3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 5. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Krishanu Harish Agrawal Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the Notice.
- 6. The cutoff date for dispatch of Annual Reports to shareholders is **02<sup>nd</sup> September 2022**.
- 7. The Register of Members and the Share Transfer Books of the Company will remain closed from, Saturday, 24<sup>th</sup> September 2022 to Friday, 30th September 2022 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2022.
- 8. Notice of the AGM along with the Annual Report 2021-2022 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website www.prabhusteel.in website of the Stock Exchange, i.e on BSE Limited at www.bseindia.com. For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
- 9. Pursuant to section 108 of the Companies Act, 2013, read with rules 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 pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
- 10. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
- 11. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
- 12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
- 13. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the

Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.

- 14. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 28<sup>th</sup> AGM of the Company.
- 15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
- 16. The Route map to the venue of the AGM is published in the Annual Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on **Tuesday**, **27th September 2022** at 9.00 a.m. and will end on **Thursday**, **29<sup>th</sup> September 2022** at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **23<sup>rd</sup> September 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23<sup>rd</sup> September 2022**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

## Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Type of Shareholders	Login Method
Individual Shareholders	1. Existing IDeAS user can visit the e-Services website of NSDL Viz.
holding securities in	https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the
demat mode with NSDL.	e-Services home page click on the "Beneficial Owner" icon under "Login" which
	is available under 'IDeAS' section, this will prompt you to enter your existing
	User ID and Password. After successful authentication, you will be able to see e-
	Voting services under Value added services. Click on "Access to e-Voting" under
	e- Voting services and you will be able to see e-Voting page. Click on company
	name or e-Voting service provider i.e. NSDL and you will be re-directed to e-
	Voting website of NSDL for casting your vote during the remote e-Voting period.
	2. If you are not registered for IDeAS e-Services, option to register is available
	at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click
	at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the
	following URL: https://www.evoting.nsdl.com/ either on a Personal Computer
	or on a mobile. Once the home page of e-Voting system is launched, click on the
	icon "Login" which is available under 'Shareholder/Member' section. A new
	screen will open. You will have to enter your User ID (i.e. your sixteen digit
	demat account number hold with NSDL), Password/OTP and a Verification Code
	as shown on the screen. After successful authentication, you will be redirected to
	NSDL Depository site wherein you can see e-Voting page. Click on company
	name or e-Voting service provider i.e. NSDL and you will be redirected to e-
	Voting website of NSDL for casting your vote during the remote e-Voting period.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede"
	facility by scanning the QR code mentioned below for seamless voting experience.

Login method for Individual shareholders holding securities in demat mode is given below:

	https://play.google.com/store/apps/details?id=com.msf.NSDL.Android
	https://apps.apple.com/us/app/nsdl/id922834763?ls=1
Individual Shareholders	1. Existing users who have opted for Easi / Easiest, they can login through their
holding securities in	user id and password. Option will be made available to reach e-Voting page
demat mode with CDSL	without any further authentication. The URL for users to login to Easi / Easiest
	are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and
	click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E
	Voting Menu. The Menu will have links of e- Voting service provider i.e. NSDL.
	Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at
	https://web.cdslindia.com/myeasi/Registration/EasiRegistra tion
	4. Alternatively, the user can directly access e-Voting page by providing demat
	Account Number and PAN No. from a link in www.cdslindia.com home page.
	The system will authenticate the user by sending OTP on registered Mobile &
	Email as recorded in the demat Account. After successful authentication, user
	will be provided links for the respective ESP i.e. NSDL where the e-Voting is in
	progress.
Individual Shareholders	You can also login using the login credentials of your demat account through
(holding securities in	your Depository Participant registered with NSDL/CDSL for e-Voting facility.
demat mode) login	upon logging in, you will be able to see e-Voting option. Click on e-Voting
through their depository	option, you will be redirected to NSDL/CDSL Depository site after successful
participants	authentication, wherein you can see e-Voting feature. Click on company name or
	e-Voting service provider i.e. NSDL and you will be redirected to e-Voting
	website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

# B. Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

# How to Log-in to NSDL e-Voting website?

- 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <u>https://www.evoting.nsdl.com/</u>either on a Personal Computer or on a mobile.
- 2 Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <u>https://eservices.nsdl.com/</u> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or	Your User ID is:
CDSL) or Physical	

#### Prabhu Steel Industries Limited Annual Report 2021-2022

a) For Members who hold shares in demat account with	n8 Character DP ID followed by 8 Digit Client ID
NSDL.	For example if your DP ID is IN300*** and Client ID is
	12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with	n16 Digit Beneficiary ID
CDSL.	
	For example if your Beneficiary ID is 12************ then
	your user ID is 12***********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the
	company
	For example if folio number is 001*** and EVEN is 101456
	then user ID is 101456001***
5 Password details for shareholders other	than Individual shareholders are given below

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can user your existing password to login a) and cast your vote.

- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial b) password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'? c)

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button. 9. After you click on the "Login" button, Home 8 page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to <u>evoting@nsdl.co.in</u>.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to prabhu.steel@yahoo.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to prabhu.steel@yahoo.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

	<u> </u>
Name of the Director	Krishanu Harish Agrawal
Date of Birth	06/03/1998
Date of appointment	11/08/2020
Expertise in specific functional area	
Qualifications	Education Bachelors Of Management Studies
	Finance
Other Companies in which Directorship is held as on March	-Hariyana Ventures Limited
31, 2022	-Shree Gopal Finance Private Limited
Chairman of Committees formed by Board of Other	N;1
Companies on which he is a director as on March 31, 2022	NII
Members of Committees formed by Board of Other	N;1
Companies on which he is a director as on March 31, 2022	INII
Shareholding in the Company as on March 31, 2022	Nil
By order of the Board For Prabhu Steel Industries Limited	

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board For Prabhu Steel Industries LimitedSd/-Sd/-Dinesh Gangaram AgrawalHarish AgrawalManaging DirectorDirectorDIN- 00291086DIN-00291083

#### **DIRECTORS' REPORT**

The Board of Directors are pleased to present the Company Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2022.

## **1. OPERATING RESULTS**

The operating results of the Company for the year ended 31st March, 2022 are as follow:

		Amount in Rs.
Particulars	Year ended 31st March	Year ended 31st March
	2022	2021
Revenue from Operations	164725899	131322296
Profit Before Exceptional Item and Tax	8173438	(3971090)
Exceptional Items	Nil	15119067
Profit Before Tax (PBT)	8173438	11147976
Tax Expenses (Including Deferred Tax)	2187327	1633907
Profit after Tax	5986111	9514070
Total Income for the year	5986111	9514070

#### 2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 164725899/- (previous year Rs. 131322296/-) resulting in increase of 25.43% over the previous year.

The profit after tax (including other comprehensive income) is at Rs. 5986111/- (previous year Rs. 9514070/- resulting in Decrease of 37.08%).

#### 4. DIVIDEND

Your Directors do not recommend any divided for the financial year ended 31s March 2022.

#### 5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

#### 6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

# 7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

# 8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

# 9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

### **10. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and