

PRABHU STEEL INDUSTRIES LIMITED

OFFICE: Old Motor Stand, Itwari, Nagpur-440008. Tel.No.0712-2768745,47,49

Stockyard: 159-160, Small Factory Area, Bagadganj, Nagpur-440008.

E mail: prabhusteel.1972@gmail.com, Website: www.prabhusteel.in

CINNo :L28100MH1972PLC015817

Date: 12.11.2022

To,
The Listing Compliance,
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 506042

Sub: Outcome of the Meeting of Board of Directors held on Saturday, 12th November, 2022 at 02:30 p.m.

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, we inform you that the Board of Directors of the Company at its meeting held today, i.e. Saturday, 12th November, 2022, inter alia, has approved the following items:

1. Considered and Approved Standalone Un-Audited Financial Results of the Company for the quarter & half year end on 30th September, 2022 along with Limited Review Report.

We further inform you that the Board Meeting commenced at 02:30 p.m. today and concluded at 03.30 p.m.

Kindly take same on your records.

Thanking You,

For PRABHU STEEL INDUSTRIES LIMITED

HARISH
GANGARAM
AGRAWAL

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**MR. HARISH GANGARAM AGRAWAL
DIRECTOR
DIN: 00291083**



Encl:

1. Un-Audited Financial Results for the quarter and half year ended September 30, 2022
2. Limited Review Report

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTOR OF PRABHU STEEL INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **PRABHU STEEL INDUSTRIES LIMITED** ("the Company") for the quarter and six month ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India from time to time.

2. This Statement, which is responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34), "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquire, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express as audit opinion.

4. Based on our review conducted on above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANISH N JAIN & CO.**

Chartered Accountants

FRN No. 138430W



MANISH JAIN

Partner

Membership No. 118548

Place: Nagpur

Dated: **November 12, 2022**

UDIN No.: **22118548BCXUGZ8046**

Statement of Unaudited Financial Results for the Quarter and Six Month ended September 30, 2022

(' in Lakhs, except earnings per share data)

S. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Income						
1	Revenue from Operations	379.21	433.53	428.73	812.74	632.08	1,565.39
2	Other Income	3.47	3.16	6.16	6.63	10.37	81.87
II	Total Income (Total of 1 to 2)	382.68	436.69	434.89	819.37	642.45	1,647.26
III	Expenses						
1	Cost of Materials Consumed	-	-	-	-	-	-
2	Purchase of Stock-in-Trade	346.77	362.77	294.62	709.54	402.64	1,481.21
3	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(12.59)	68.12	93.58	55.53	145.14	(84.34)
4	Employee Benefits Expense	10.40	9.93	7.72	20.33	13.98	37.20
5	Finance Costs	6.06	9.91	12.80	15.97	24.73	51.24
6	Depreciation and Amortization Expenses	3.84	3.87	2.00	7.71	4.00	15.40
7	Other Expenses	11.57	10.16	8.28	21.73	17.41	64.82
IV	Total Expenses (Total 1 to 7)	366.05	464.76	419.00	830.81	607.90	1,565.52
V	Profit Before Exceptional Item and Tax (II - IV)	16.63	(28.07)	15.89	(11.44)	34.55	81.73
	Exceptional Items	-	-	-	-	-	-
VI	Profit Before Tax (PBT)	16.63	(28.07)	15.89	(11.44)	34.55	81.73
VII	Tax Expense						
1	Current tax	-	-	-	-	-	26.09
2	Deferred tax	(1.06)	(1.23)	-	(2.29)	-	(4.22)
VIII	Total Tax Expense (Total 1 to 2)	(1.06)	(1.23)	-	(2.29)	-	21.87
IX	Profit After Tax (PAT) (VI - VIII)	17.69	(26.84)	15.89	(9.15)	34.55	59.86
X	Other Comprehensive Income						
	A) Item that will not be reclassified to Statement of Profit and Loss						
	a. i) Remeasurement of the Defined Benefit Plans	-	-	-	-	-	-
	ii) Income Tax Expenses on the above	-	-	-	-	-	-
	b. i) Net Fair Value Gain / (Loss) on Investment in Equity Instruments through OCI	-	-	-	-	-	(4.48)
	ii) Income Tax Expenses on the above	-	-	-	-	-	1.16
	B) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-	-	-	-	-
XI	Total Other Comprehensive Income	-	-	-	-	-	(3.32)
XII	Total Comprehensive Income for the period (IX + XI)	17.69	(26.84)	15.89	(9.15)	34.55	56.54
XIII	Paid Up Equity Share Capital						
	(Face Value of ` 10/- per Share)	71.70	71.70	71.70	71.70	71.70	71.70
	{Other Equity (Excluding Revaluation Reserve)}	-	-	-	-	-	869.21
XIV	Earnings per Share (In `) (before extraordinary item) (not annualised)						
	Basic (')	2.47	(3.74)	2.22	(1.28)	4.82	8.35
	Diluted (')	2.47	(3.74)	2.22	(1.28)	4.82	8.35
	Earnings per Share (In `) (after extraordinary item) (not annualised)						
	Basic (')	2.47	(3.74)	2.22	(1.28)	4.82	8.35
	Diluted (')	2.47	(3.74)	2.22	(1.28)	4.82	8.35



Statement of Assets and Liabilities

(Amount in ` Lakhs)

S. No.	Particulars	30.09.2022	31.03.2022
		Unaudited	Audited
A	<u>ASSETS</u>		
1	<u>Non - Current Assets</u>		
	Property, Plants and Equipments	80.92	86.85
	<u>Financial Assets</u>		
	Investments	119.98	119.98
	Loans	44.79	44.05
	Other Financial Assets	210.50	306.51
	Deferred Tax Assets (Net)	72.77	70.48
	Total Non - Current Assets	528.96	627.88
2	<u>Current Assets</u>		
	Inventories	248.60	304.12
	<u>Financial Assets</u>		
	Investments	0.01	0.01
	Trade Receivables	265.62	316.15
	Cash and Cash Equivalents	111.36	122.09
	Other Balances with Banks	-	-
	Other Financial Assets	4.58	7.79
	Other Current Assets	120.73	43.03
	Current Tax Assets (Net)	4.94	2.86
	Total Current Assets	755.84	796.06
	Total Assets	1,284.79	1,423.94
B	<u>EQUITY AND LIABILITIES</u>		
a)	<u>EQUITY</u>		
	Equity Share Capital	71.70	71.70
	Other Equity	860.07	869.21
		931.77	940.91
b)	<u>LIABILITIES</u>		
1	<u>Non - Current Liabilities</u>		
	<u>Financial Liabilities</u>		
	Borrowings	63.83	197.03
	Long - Term Financial Liabilities	0.06	0.04
	Other Non - Current Liabilities	2.00	2.75
	Total Non - Current Liabilities	65.89	199.82
2	<u>Current Liabilities</u>		
	<u>Financial Liabilities</u>		
	Borrowings	188.79	113.25
	<u>Trade Payables</u>		
	Due to Micro Enterprises and Small Enterprises	-	-
	Due to Others	41.48	56.60
	Other Financial Liabilities	27.18	88.57
	Other Current Liabilities	29.69	24.78
	Total Current Liabilities	287.14	283.20
	Total Equity and Liabilities	1,284.79	1,423.94



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Statement of Cash Flows

S. No.	Particulars	(Amount in ` Lakhs)	
		30.09.2022 Unaudited	31.03.2022 Audited
A)	Cash Flow from Operating Activities		
	Net Profit / (Loss) Before Tax for the year as per the Statement of Profit and Loss	(11.44)	81.73
	Adjustments For:		
	Depreciation and Amortization Expenses	7.71	15.40
	Interest Income	(4.65)	(23.95)
	Dividend Income	-	(0.97)
	Rental Income	(1.98)	(3.86)
	Finance Costs	15.97	51.24
	(Surplus) / Loss on disposal of Investment Properties	-	(0.25)
	(Surplus) / Loss on disposal of Current Investments	-	(8.06)
	Provision for Unsecured Doubtful Debts and Advances	-	7.70
	Operating Profit before Working Capital Changes	5.61	118.99
	Adjustments For:		
	(Increase) / Decrease in Inventories	55.53	(84.34)
	(Increase) / Decrease in Trade Receivables	50.53	(110.56)
	(Increase) / Decrease in Other Financial Assets	2.11	24.64
	(Increase) / Decrease in Other Current Assets	(77.70)	(25.42)
	Increase / (Decrease) in Short - Term Borrowings	75.54	54.03
	Increase / (Decrease) in Trade Payables	(15.12)	(181.14)
	Increase / (Decrease) in Other Financial Liabilities	(61.37)	17.95
	Increase / (Decrease) in Other Current Liabilities	4.91	2.53
	Cash Generated from Operating Activities	40.04	(183.33)
	Income Tax Paid (Net of Refund)	(2.08)	(16.12)
	Net Cash Generated / (Used) from Operating Activities	37.96	(199.46)
B)	Cash Flow from Investing Activities		
	Investment in Property, Plants and Equipments (Net of Disposal)	(1.78)	(1.73)
	Proceeds from Disposal of Investment Properties	-	130.00
	(Increase) / Decrease in Investments (Net)	-	19.07
	(Increase) / Decrease in Loans and Advances	(0.74)	(1.21)
	Capital Advances	-	363.83
	(Purchase) / Redemption of Term Deposits (Net)	97.11	88.10
	Liabilities towards Capital Expenditures	(0.75)	0.75
	Interest Income	4.65	23.95
	Dividend Income	-	0.97
	Rental Income	1.98	3.86
	Net Cash Generated / (Used) from Investing Activities	100.48	627.59
C)	Cash Flow from Financing Activities		
	Proceeds from Fresh Issue of Equity Shares	-	-
	Proceeds / (Repayments) from Non - Current Borrowings	(133.20)	(273.26)
	Finance Costs	(15.97)	(51.24)
	Net Cash Received / (Used) from Financing Activities	(149.18)	(324.50)
(D)	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(10.73)	103.63
(E)	Cash and Cash Equivalents at the beginning of the period	122.09	18.45
(F)	Cash and Cash Equivalents at the end of the period	111.36	122.09
(G)	Increase / (Decrease) in Cash and Cash Equivalents (G = F - E)	(10.73)	103.63

Note:

a) Cash and Cash Equivalents Comprises of:

S. No.	Particulars	30.09.2022	31.03.2022
1	Balances with Banks		
	i) Current Accounts	104.50	108.66
	ii) Deposits with Bank with the Maturity of less than 3 Months	-	-
2	Cash-in-Hand	6.86	13.43
3	Cash and Cash Equivalents (Total of 1 to 2)	111.36	122.09



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Notes:

1. The figures for the corresponding previous period have been regrouped / recasted / reclassified, wherever necessary, to make them comparable for the purpose of preparation and presentation of the unaudited financial results.
2. The unaudited financial results for all periods have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended from time to time and other recognized accounting practices and policies to the extent applicable.
3. The Company has availed the Cash Credit facilities amounted ` 5.00 Crore from Nagpur Nagrik Sahakari Bank Limited to fund its routine business operations in the month of October 2022. The Company has also utilized the same proceeds to square off its term loans from Nirmal Ujjwal Credit Co. Op. Soceity.
4. The Company operates only in one segment i.e Trading of Iron and Steel, hence the Indian Accounting Standard (Ind AS) - 108, "Operating Segments" is not applicable to the Company.
5. The Company has neither Subsidiary nor Associates and Joint Venture, hence the Indian Accounting Standard (Ind AS) - 110, "Consolidated Financial Statements" is not applicable to the Company.
6. The above financial results were reviewed and recommended by the Audit Committee and subsequently the same has been approved by the Board of Directors at their respective meetings held on November 12, 2022. The Statutory Auditor have issued unmodified review report on these financial results.
7. As per the Regulation 46(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the financial results are available of the Company's website; www.prabhusteel.in.



Place: Nagpur
Dated: **November 12, 2022**

FOR AND BEHALF OF THE BOARD

HARISH
GANGARAM
AGRAWAL

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HARISH GANGARAM AGRAWAL

Director
DIN No. 00291083