

June 29, 2021

To,
Department of Corporate Services,
BSE Limited,
P.J. Tower,
Dalal Street,
Mumbai- 400 001

Dear Sir / Madam,

BSE Scrip Code – 540027

Sub: Outcome of Board Meeting – June 29, 2021

We wish to inform you that at the meeting of the Board of Directors of the Company undergoing Corporate Insolvency Resolution Process under the Insolvency Resolution Professional “Rajendra K Bhuta held today i.e., Tuesday, June 29, 2021, at the Registered office of the Company situated at Unit No. 402, Western Edge 1, Western Express Highway, Borivali East, Mumbai 400 066 and took on record the following outcome of the meeting:

1. Approved the Audited Standalone and Consolidated Financial Results along with Auditors Report of the Company, for the quarter and year ended March 31, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Approved the Directors Report and Management Discussion & Analysis Report of the Company for the F.Y. 2020-21.
3. Approved the appointment of Mrs. Mamta Devpura, Practicing Company Secretary, (Membership No. 51792, PCS No. 19242) as Secretarial Auditor of the Company for the financial year 2020-21.
4. Took on record the Secretarial Compliance Report pursuant to regulation 24A of the Listing Regulations for the year ended March 31, 2021.
5. Took note on Compliances on Listing Regulations for the quarter and year ended March 31, 2021.

Please note that the said meeting commenced at 3:00 p.m. and concluded at 5:00 p.m.

Request you to kindly update the same on your record and oblige.

Thanking You,
Yours faithfully,

For Prabhat Technologies (India) Limited


Aastha Kochhar

Company Secretary & Compliance Officer



Encl: a/a

PRABHAT TECHNOLOGIES (INDIA) LIMITED

(Formerly known as Prabhat Telecoms (India) Limited)

CIN: L72100MH2007PLC169551

Independent Auditor's Report on the Audited standalone financial results of Prabhat Technologies (India) Limited for the quarter and year ended March 31, 2021 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Resolution Professional (RP) of

Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of standalone financial results of **PRABHAT TECHNOLOGIES (INDIA) LIMITED** formerly known as Prabhat Telecom (India) Limited ("**the Company**") for the quarter and year ended 31 March, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March, 2021 as well as the year-to-date results for the period from 01 April, 2020 to 31 March, 2021.

Basis for Qualified Opinion

We draw attention to the following matter:

Refer to the Note No. 3 of the Standalone Financial Results which states that the Company has recognised Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of previous year COC resolution meeting, approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognised in the financial results. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.



Emphasis of Matter Paragraph

We draw attention to

- a. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Prabhat Technologies (India) Limited ("the Company") and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.
- b. Refer to Note 4 of the Standalone Financial Results which states that the Company has written back the amount of Rs. 1557.45 Lakh pursuant to NCLT Order dated 06.01.2021 reclassifying Financial Creditor as operation Creditor. Accordingly Additional Liability Amount is written back to "Reserves & Surplus" Since written back amount is in the nature of Capital Receipt to the extent of Rs. 1557.45 Lakh.
- c. We draw attention to the Investments in Prabhat Global Electronics Private Limited, a wholly-owned subsidiary, which has been incurring significant operating losses since earlier years whereby the net worth of PGEPL has been completely eroded. However, The Management is hopeful for its future operating performance and profitability. We have not been able to corroborate the Management's contention of realizing the carrying value of its investments related to PGEPL aggregating to Rs 10 Lakh. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments.

Our opinion is not modified in respect of above matters

Material Uncertainty related to going concern

The Company has incurred continuous losses incurred and its current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

Management's Responsibilities for the Standalone Financial Results

The standalone financial results, which is the responsibility of the Company's Management is relied upon by the Resolution Professional based on the assistance provided by the Directors and taken on record by the Resolution Professional as fully described in Note 1 of financial statements, has been prepared on the basis of standalone financial statements. The Company's Management are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone IND AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Directors/Resolution Professional are 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 the Directors/Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Resolution Professional is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation. 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.

Other Matters

a. The entire audit finalisation process was carried from remote locations i.e., other than the office of the Company, where books of account and other records are kept, based on the data/details or financial information provided to us through digital medium, owing to complete lockdown imposed by the Central Government to restrict the spread of COVID19. Being constrained, we resorted to and relied upon the results of the alternative audit procedures to obtain sufficient and appropriate audit evidence for significant matters in course of our audit. Our report is not modified in respect of this matter.

b. Pursuant to applications filed by Paramount Consultant & Corporate Advisors Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Prabhat Technologies (India) Limited ("the Company"), (the "Corporate Debtors") vide its orders dated October 10 2019. The committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on 27.10.2020, resolved with the requisite voting share i.e., with 98.15%, to approve the resolution plan placed by the promoter of the



Company. The Promoters of the Companies were eligible to be Resolution Applicant in terms of Section 29A of IBC, 2016 since the Company is MSME.

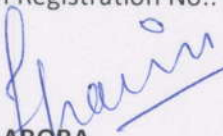
c. As per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. As mentioned in Note No 1 of the statement of financial results, in view of the on-going Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.

d. Attention is drawn to the fact that the figures for quarter ended March 31, 2021 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year- to- date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

FOR HARISH ARORA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 015226C



HARISH ARORA

Partner

Membership Number: 407420

UDIN: **21407420AAAABQ3001**

Place of signature: Chittorgarh

Date: 29/06/2021

Prabhat Technologies (India) Limited
(formerly known as Prabhat Telecoms (India) Limited)
CIN : L72100MH2007PLC169551

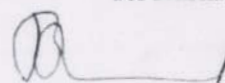
Registered Office : Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai 400066

Statement Of Audited Standalone Financial Results for the Year ended March 31, 2021

(Amount in Lakhs except earning per share)

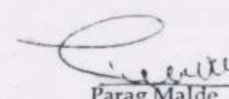
Sr. No.	Particulars	Standalone				
		Quarter Ended		Year ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	88.97	46.65	(272.05)	198.97	2,011.91
2	Other Income	(11.76)	(268.03)	134.14	49.70	404.11
3	Total Revenue (1+2)	77.21	(221.38)	(137.91)	248.67	2,416.02
4	Expenses					
	(a) Cost of Materials consumed	154.03	47.78	63.99	242.07	3,049.50
	(b) Changes work-in-progress	(84.12)	-	616.96	(44.72)	734.33
	(c) Employee benefits expense	14.44	9.71	10.23	43.02	72.69
	(d) Finance Cost	3.37	16.53	13.15	19.90	77.14
	(e) Depreciation and amortization expenses	15.50	12.46	20.69	53.81	89.43
	(f) Other Expenses	424.85	5.23	3,438.41	474.42	3,564.98
	Total Expenses	528.07	91.71	4,163.43	788.50	7,588.07
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)	(450.86)	(313.09)	(4,301.34)	(539.83)	(5,172.05)
6	Exceptional items- Impairment & Event after Balance sheet date (Net)	-		(3,517.55)		(3,517.55)
7	Profit(+)/(Loss (-) before tax (5-6)	(450.86)	(313.09)	(7,818.89)	(539.83)	(8,689.60)
8	Tax Expense					
	(a) Current Tax	-				
	(b) Deferred Tax	(51.28)		(2,237.57)	(51.28)	(2,237.57)
9	Profit(+)/(Loss (-) after tax (7-8)	(399.58)	(313.09)	(10,056.47)	(488.55)	(6,452.03)
10	Other Comprehensive income:					
	Items that will not be re-classified to profit or loss	-	-	-	-	-
11	Total comprehensive income (9+/-10)	(399.58)	(313.09)	(10,056.47)	(488.55)	(6,452.03)
12	Paid-up equity share capital	1,070.63	1,070.63	1,070.63	1,070.63	1,070.63
	(Face value per share Rs. 10)					
	Other equity as per audited balance sheet	2,264.56	1,230.50	1,230.50	2,264.56	1,230.50
13	Earnings per equity share (EPS)					
	(1) Basic	(3.73)	(2.92)	(93.93)	(4.56)	(60.26)
	(2) Diluted	(3.73)	(2.92)	(93.93)	(4.56)	(60.26)

For Prabhat Technologies (India) Limited



R.K. Bhuta
IRP





Parag Malde
CFO

Date: 29/06/2021
Place: Mumbai

Reg. no. IBBI/PA-001/IP-P00144/2017-18/10305

Prabhat Technologies (India) Limited
Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(Amount in Lakhs)

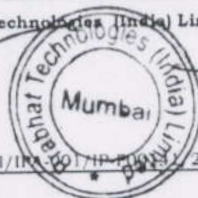
Sr. no.	Particulars	Note No.	As at March 31, 2021 Audited	As at March 31, 2020 Audited
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment		2,080.57	2,134.33
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		0.50	0.50
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	i. Investments		143.09	434.45
	ii. Trade receivables		-	-
	iii. Loans		-	-
	iv. Others		2.19	4.76
	(i) Deferred tax assets (net)		-	-
	(j) Other non-current assets		2,714.08	2,662.80
	Total non-current assets		4,940.43	5,236.84
2	Current Assets			
	(a) Inventories		122.80	162.49
	(b) Financial Assets		-	-
	i. Investments		-	-
	ii. Trade receivables		2,863.72	2,580.98
	iii. Cash and cash equivalents		23.46	108.51
	iv. Bank balances other than (iii) above		-	19.50
	v. Loans		-	-
	vi. Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets		654.84	953.32
	Total current assets		3,664.82	3,824.80
	TOTAL ASSETS		8,605.25	9,061.65
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital		1,070.63	1,070.63
	(b) Other equity			
	(i) Reserves and surplus		2,298.95	1,230.50
	TOTAL EQUITY		3,369.58	2,301.13
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Borrowings		2,000.00	2,000.00
	ii. Trade payables		-	-
	iii. Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non current liabilities		-	-
	Total non-current liabilities		2,000.00	2,000.00
3	Current liabilities			
	(a) Financial liabilities			
	i. Borrowings		2,636.13	4,241.79
	ii. Trade payables		139.20	66.57
	iii. Other financial liabilities (other than those specified in item (c))		396.88	402.71
	(b) Other current liabilities		11.30	-
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)		52.16	49.44
	(e) Other Current Liabilities		-	-
	Total current liabilities		3,235.67	4,760.51
	TOTAL LIABILITIES		5,235.67	6,760.51
	TOTAL EQUITY AND LIABILITIES		8,605.25	9,061.65

Date: 29/06/2021
Place: Mumbai

For Prabhat Technologies (India) Limited

R.K. Bhuta
IRP

Reg. no. IBBI/IRP-001/IRP-000001



Parag Malde
CFO
2017-18/10305

Cash Flow Statement for the year ended March 31, 2021
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(539.83)	(5,172.06)
Adjustments for:		
Depreciation and amortisation expense	53.81	89.43
Finance costs	19.90	77.14
Interest income	-	-
M To M gain on fair valuation of investments	-	-
Rent received	(12.00)	(6.00)
Prior period interest charged by BOI	-	-
Other Income	(0.02)	(310.02)
Exceptional items	-	(3,517.55)
Non Sustainable Debt	1,557.00	6,199.24
Deferred Tax Assets	42.42	2237.57
Operating profit before working capital changes	1,121.28	(402.25)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	39.69	1,512.71
Loans	-	-
Other non-current assets	(42.42)	(1,990.14)
Trade receivables	-282.72	2271.40
Other non current financial assets	2.57	5.78
Other current assets	298.47	3,216.42
Other current financial assets	19.50	275.07
	35.09	5,291.23
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	72.63	(802.27)
Other current financial liabilities	(5.83)	(459.06)
Other current provisions	11.30	-
Other current liabilities	2.72	(45.59)
Other non-current liabilities	0.00	0.00
Other non-current financial liabilities	0.00	0.00
Other non-current provisions	-	-
Current Tax Liabilities (Net)	-	(136.02)
	80.82	(1,442.94)
Cash generated from operations	1,237.19	3,446.05
Net income tax paid	-	-
Net cash flow from operating activities (A)	1,237.19	3,446.05
B. Cash flow from investing activities		
Investment in subsidiary	-	-
Investment in shares & Mutual fund	291.15	(101.09)
Rent received	12.00	6.00
Payment for purchase of property, plant and equipment	0.15	(6.00)
Proceeds from sale of property, plant and equipment	-	-
Write off An Asset	-	225.50
Interest income	-	-
M To M gain on fair valuation of investments	-	-
Other Income	0.02	310.02
Net cash flow used in investing activities (B)	303.32	434.44
C. Cash flow from financing activities		
Issue of Shares	-	-
Repayment of borrowings	(1,605.66)	(3,723.34)
Proceeds from short term borrowings	0.00	0.00
Finance cost	(19.90)	(77.14)
Net cash flow from/ (used in) financing activities (C)	(1,625.56)	(3,800.48)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(85.05)	80.00
Add: Cash and cash equivalents at the beginning of the year	108.51	28.51
Cash and cash equivalents at the end of the year *	23.46	108.51
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.58	0.92
(b) Balances with banks		
(i) In current accounts	22.88	107.58
Assets Acquire on account of Amalgamation	-	-
Current Investments	-	-
	23.46	108.51

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

01-34

For M/s. Harish Arora & Associates
ICAI firm registration number: 015226C

Chartered Accountants

CA. Harish Arora
Partner
Membership no.: 407420

Place: Chittorgarh

Date:

For and on behalf of the board of directors of
Prabhat Technologies India LimitedRajendra Karenmal Bhuta
Resolutions ProfessionalParag Malde
CFO

Notes :

- 1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIR process and are exercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results has been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter taken on record by RP on 29.06.2021 for filing with Stock exchange. The RP has relied upon the assistance provided by the management in relation to these financial results.

The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on March 31, 2021 as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015, has been carried out by Statutory auditors of the Company.

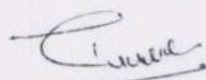
- 2 Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting, the RP has placed on record the result of Voting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 08th November 2020.
- 3 As per the Code, RP has received, collected, verified and admitted all the claims submitted by the Creditors and employees of the Company. Pursuant to Indian Accounting Standard (Ind AS) 10 Events after the Reporting Period The Impact of claims and payment proposed to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. During the financial year ended on 31.03.2020, The Amount payable to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been reduced to the extent of amount proposed as per the resolution plan approved by the CoC. The Amount Written back is credited to Reserves & Surplus Account since the written back amount is in the nature of Capital receipt to the extent of Rs. 6199.24 Lakh During the Financial Year ended on 31.03.2020.
- 4 During the period under review, The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.
- 5 Balance of Receivable (Sundry Debtors) includes Rs. 1639.73 Lakh against which the IRP has filed Recovery petition at appropriate forum pursuant to approval of Committee of Creditors.
- 6 The Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings. The Impairment provision has been debit to Profit and Loss Account for the Quarter ended 31st March 2021.
- 7 The Financial results are Audited standalone and Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.
- 8 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 9 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

For Prabhat Technologies (India) Limited



R.K. Bhuta

IRP



Parag Malde

CFO

Place: Mumbai

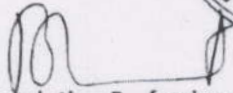

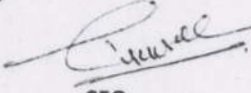
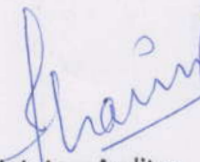

Date: 29/06/2021

Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305

ANNEXURE I

Statement on Impact of Audit Qualifications - Standalone (for audit report with modified opinion) submitted along-with Annual Audited Financial Results)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	198.97	198.97
	2.	Total Expenditure	788.50	788.50
	3.	Net Profit/(Loss)	(539.83)	(539.83)
	4.	Earnings Per Share	(4.56)	(4.56)
	5.	Total Assets	8605.25	8605.25
	6.	Total Liabilities	5235.67	5235.67
	7.	Net Worth	3369.58	3369.58
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): 1. Details of Audit Qualification: Refer to the Note No. 3 of the Standalone Financial Results which states that the Company has recognised Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of previous year COC resolution meeting, approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognised in the financial results. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.			
2.	Type of Audit Qualification : Qualified Opinion			
3.	Frequency of qualification: Repetitive, Fourth Time			
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
5.	For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification: Not Applicable			

6.	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The Audit Qualification is for adjustment considered to be event after balance sheet date. In Auditors opinion, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court. Management believes that the aforesaid adjustment is important and could impact the decision of the reader of the Financial Statement. Therefore the same has been considered as Adjusting event.</p>
7.	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Not Applicable</p>
III.	<p><u>Signatories:</u></p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  Resolution Professional </div> <div style="text-align: center;">   CFO </div> <div style="text-align: center;">  Statutory Auditor </div> <div style="text-align: center;">  </div> </div>

Independent Auditor's Report on the Audited consolidated financial results of Prabhat Technologies (India) Limited for the quarter and year ended March 31, 2021 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Resolution Professional (RP) of

Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **PRABHAT TECHNOLOGIES (INDIA) LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31ST March 2021 and for the period from 01ST April 2020 to 31ST March 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:
 - i. Prabhat Global Electronics Private Limited
 - ii. Prabhat Telecom Hongkong Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March, 2021 as well as the year-to-date results for the period from 01 April, 2020 to 31 March, 2021.

Basis for Qualified Opinion

We draw attention to the following matters:

1. Refer to the Note No. 3 of the Standalone Financial Results which states that the Company has recognised Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of COC resolution meeting approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognised in the financial results. However, such transactions are



subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.

Emphasis of Matter Paragraph

We draw attention to

- a. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Prabhat Technologies (India) Limited ("the Company") and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.
- b. Refer to Note 4 of the Standalone Financial Results which states that the Company has written back the amount of Rs. 1557.45 Lakh pursuant to NCLT Order dated 06.01.2021 reclassifying Financial Creditor as operation Creditor. Accordingly Additional Liability Amount is written back to "Reserves & Surplus" Since written back amount is in the nature of Capital Receipt to the extent of Rs. 1557.45 Lakh.

Our opinion is not modified in respect of above matters

Material Uncertainty related to going concern

Note no 3, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.



Management's Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Company's Management is relied upon by the Resolution Professional based on the assistance provided by the Directors and taken on record by the Resolution Professional as fully described in Note 1 of financial statements, has been prepared on the basis of consolidated financial statements. The Company's Management are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated IND AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Directors/Resolution Professional are 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 the Directors/Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Resolution Professional is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation. 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.

Other Matters

a. The entire audit finalisation process was carried from remote locations i.e., other than the office of the Company, where books of account and other records are kept, based on the data/details or financial information provided to us through digital medium, owing to complete lockdown imposed by the Central Government to restrict the spread of COVID19. Being constrained, we resorted to and relied upon the results of the alternative audit procedures to obtain sufficient and appropriate audit evidence for significant matters in course of our audit. Our report is not modified in respect of this matter.

b. Pursuant to applications filed by Paramount Consultant & Corporate Advisors Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Prabhat Technologies (India) Limited ("the Company"), (the "Corporate Debtors") vide its orders dated October 10 2019. The committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on 27.10.2020, resolved with the requisite voting share i.e., with 98.15%, to approve the resolution plan placed by the promoter of the Company. The Promoters of the Companies were eligible to be Resolution Applicant in terms of Section 29A of IBC, 2016 since the the Company is MSME.



c. As per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consolidated financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the consolidated financial results. As mentioned in Note No 1 of the statement of financial results, in view of the on-going Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.

d. Attention is drawn to the fact that the figures for quarter ended March 31, 2020 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and published year- to- date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

FOR HARISH ARORA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 015226C

HARISH ARORA

Partner

Membership Number: 407420

UDIN: **21407420AAAABR1497**

Place of signature: Chittorgarh

Date: 29.06.2021



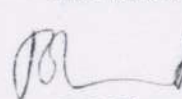
Prabhat Technologies (India) Limited
(formerly known as Prabhat Telecoms (India) Limited)
CIN : L72100MH2007PLC169551

Registered Office : Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai 400066
Statement Of Audited Consolidated Financial Results for the Year ended March 31, 2021

(Amount in Lakhs except earning per share)

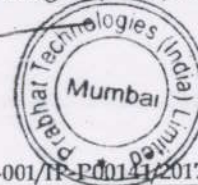
Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	88.97	46.65	(272.05)	198.97	2,011.91
2	Other Income	(11.76)	(259.27)	134.14	58.46	404.11
3	Total Revenue (1+2)	77.21	(212.62)	(137.91)	257.43	2,416.02
4	Expenses					
	(a) Cost of Materials consumed	154.03	47.78	63.99	242.07	3,049.50
	(b) Changes work-in-progress	(84.12)	-	616.96	(44.72)	734.33
	(c) Employee benefits expense	21.97	12.08	11.77	54.69	80.31
	(d) Finance Cost	3.77	16.81	13.26	20.58	77.26
	(e) Depreciation and amortization expenses	16.35	12.46	21.11	55.51	91.13
	(f) Other Expenses	425.06	5.04	3,439.20	475.17	3,566.09
	Total Expenses	537.06	94.17	4,166.29	803.30	7,598.62
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)	(459.85)	(306.79)	(4,304.20)	(545.87)	(5,182.60)
6	Exceptional items- inventory Impairment	-	-	(3,517.55)	-	(3,517.55)
7	Profit(+)/(Loss (-) before tax (5-6)	(459.85)	(306.79)	(7,821.75)	(545.87)	(8,700.15)
8	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(51.28)	-	(2,237.57)	(51.28)	(2,237.57)
9	Profit(+)/(Loss (-) after tax (7-8)	(511.13)	(306.79)	(10,059.32)	(494.59)	(6,462.58)
10	Other Comprehensive income:					
	Items that will not be re-classified to profit or loss					
11	Total comprehensive income (9+/-10)	(511.13)	(306.79)	(10,059.32)	(494.59)	(6,462.58)
12	Paid-up equity share capital	1,070.63	1,070.63	1,070.63	1,070.63	1,070.63
	(Face value per share Rs. 10)					
	Other equity as per audited balance sheet	2,247.79	2,247.79	1,219.78	2,247.79	1,219.78
13	Earnings per equity share (EPS)					
	(1) Basic	(4.77)	(2.87)	(93.96)	(4.62)	(60.36)
	(2) Diluted	(4.77)	(2.87)	(93.96)	(4.62)	(60.36)

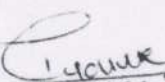
For Prabhat Technologies (India) Limited


R.K. Bhuta

IRP

Reg. no. IBBI/PA-001/TP-P00141/2017-18/10305




Parag Malde
CFO

Date: 29-06-2021

Place: Mumbai

Prabhat Technologies (India) Limited				
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021				
(Amount in Lakhs)				
Sr. no.	Particulars	Note No.	As at March 31, 2021 Audited	As at March 31, 2020 Audited
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment		2,086.03	2,141.11
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other intangible assets		0.50	0.50
	(f) Intangible assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	i. Investments		133.09	424.45
	ii. Trade receivables			
	iii. Loans			
	iv. Others		2.19	4.76
	(i) Deferred tax assets (net)		2,713.58	2,662.30
	(j) Other non-current assets			
	Total non-current assets		4,935.39	5,233.11
2	Current Assets			
	(a) Inventories		122.80	162.49
	(b) Financial Assets			
	i. Investments			
	ii. Trade receivables		2,864.33	2,581.41
	iii. Cash and cash equivalents		23.59	108.58
	iv. Bank balances other than (iii) above			19.50
	v. Loans			
	vi. Others (to be specified)			
	(c) Current Tax Assets (Net)			
	(d) Other current assets		655.50	954.89
	Total current assets		3,666.22	3,826.86
	TOTAL ASSETS		8,601.61	9,059.98
B	EQUITY AND LIABILITIES			
1	Equity		1,070.63	1,070.63
	(a) Equity share capital			
	(b) Other equity			
	(i) Reserves and surplus		2,247.79	1,219.78
	TOTAL EQUITY		3,318.42	2,290.41
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Borrowings		2,000.00	2,004.17
	ii. Trade payables			
	iii. Other financial liabilities (other than those specified in item (b), to be specified)			
	(b) Provisions			
	(c) Deferred tax liabilities (Net)			
	(d) Other non current liabilities			
	Total non-current liabilities		2,000.00	2,004.17
3	Current liabilities			
	(a) Financial liabilities			
	i. Borrowings		2,641.46	4,241.79
	ii. Trade payables		178.12	70.51
	iii. Other financial liabilities (other than those specified in item (c))		399.53	402.71
	(b) Other current liabilities		11.80	
	(c) Provisions			
	(d) Current Tax Liabilities (Net)			
	(e) Other Current Liabilities		52.28	50.39
	Total current liabilities		3,283.19	4,765.40
	TOTAL LIABILITIES		5,283.19	6,769.57
	TOTAL EQUITY AND LIABILITIES		8,601.61	9,059.98

Date: 29/06/2021
Place: Mumbai

For Prabhat Technologies (India) Limited

R.K. Bhuta
IRP



Reg. no. IBB/I/A-001/IP-P00141/2017-18/10305

Consolidated Cash Flow Statement for the year ended March 31, 2021
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(494.59)	(5,182.60)
Adjustments for:		
Depreciation and amortisation expense	55.51	91.13
Finance costs	20.58	77.26
M To M gain on fair valuation of investments	0.00	-64.26
Rent received	-12.00	-6.00
Other Income	-9.17	-310.02
Deferred Tax Assets	1557.00	2237.57
Exceptional Item	51.28	-3517.55
Non Sustainable Debt Pursuant to CIRP	0.00	6199.24
Operating profit before working capital changes	1,095.75	(475.23)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	39.69	1512.71
Other non-current assets	-51.28	247.43
Trade receivables	-282.31	3554.50
Other non current financial assets	2.57	5.78
Other current assets	298.47	3329.48
Other current financial assets	19.50	275.07
Adjustments for increase (decrease) in operating liabilities:	26.65	8,924.97
Trade payables	72.61	-2090.36
Other current financial liabilities	(5.83)	-459.06
Other current provisions	11.80	0.00
Other current liabilities	2.72	-190.32
Other non-current liabilities	20.88	0.00
Other non-current financial liabilities	4.17	2004.17
Current Tax Liabilities (Net)		
Cash generated from operations	1228.75	7714.16
Net income tax paid	-	(2,237.57)
Net cash flow from operating activities (A)	1,228.75	5,476.59
B. Cash flow from investing activities		
Investment in shares	291.35	(101.09)
Rent received	12.00	6.00
Payment for purchase of property, plant and equipment	-	(6.00)
Asset Written off	-	225.50
Intangible assets	-	31.57
Loans to related parties	9.17	-
Other Income	-	310.02
Interest income	-	-
M To M gain on fair valuation of investments	-	(64.26)
Net cash flow used in investing activities (B)	312.52	401.74
C. Cash flow from financing activities		
Repayment of borrowings	(1,805.66)	(5,723.34)
Finance cost	(20.58)	(77.26)
Net cash flow from/ (used in) financing activities (C)	(1,626.25)	(5,800.60)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(84.98)	77.74
Add: Cash and cash equivalents at the beginning of the year	108.58	30.84
Cash and cash equivalents at the end of the year *	23.59	108.58
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.58	0.95
(b) Balances with banks		
(i) In current accounts	23.01	107.63
Assets Acquire on account of Amalgamation		
Current Investments		
	23.59	108.58

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M/s. Harish Arora & Associates

ICAI firm registration number: 015226C

Chartered Accountants

CA. Harish Arora

Partner

Membership no: 407420

Place: Mumbai

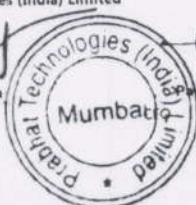
Date:

UDIN:



For and on behalf of the board of directors of
Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta
Resolutional Professional



Notes :

- 1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIR process and are exercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results has been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter taken on record by RP on 29.06.2021 for filing with Stock exchange. The RP has relied upon the assistance provided by the management in relation to these financial results.

The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on March 31, 2021 as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015, has been carried out by Statutory auditors of the Company.

- 2 Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting, the RP has placed on record the result of E-voting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan filed for approval of National Company Law Tribunal (NCLT), Mumbai Bench for its approval vide dated 08th November 2020.
- 3 As per the Code, RP has received, collected, verified and admitted all the claims submitted by the Creditors and employees of the Company. Pursuant to Indian Accounting Standard (Ind AS) 10 Events after the Reporting Period The Impact of claims and payment proposed to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. During the financial year ended on 31.03.2020, The Amount payable to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been reduced to the extent of amount proposed as per the resolution plan approved by the CoC. The Amount Written back is credited to Reserves & Surplus Account since the written back amount is in the nature of Capital receipt to the extent of Rs. 6199.24 Lakh During the Financial Year ended on 31.03.2020.
- 4 During the period under review, The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 05.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.
- 5 Balance of Receivable (Sundry Debtors) includes Rs. 1639.73 Lakh against which the IRP has filed Recovery petition at appropriate forum pursuant to approval of Committee of Creditors.
- 6 The Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings. The Impairment provision has been debit to Profit and Loss Account for the Quarter ended 31st March 2021.
- 7 The Financial results are Audited standalone and Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.
- 8 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 9 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

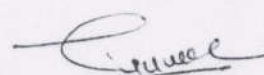
For Prabhat Technologies (India) Limited



R.K. Bhuta
IRP



Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305



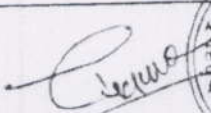


Parag Malde
CFO



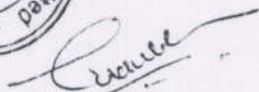
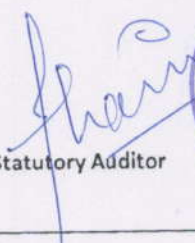

Place: Mumbai
Date: 29/06/2021

ANNEXURE I

Statement on Impact of Audit Qualifications - Consolidated (for audit report with modified opinion) submitted along-with Annual Audited Financial Results)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	198.97	198.97
	2.	Total Expenditure	803.30	803.30
	3.	Net Profit/(Loss)	(545.87)	(545.87)
	4.	Earnings Per Share	(4.62)	(4.62)
	5.	Total Assets	8601.61	8601.61
	6.	Total Liabilities	5283.19	5283.19
	7.	Net Worth	3318.42	3318.42
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> 1. Details of Audit Qualification: 1. Refer to the Note No. 3 of the Standalone Financial Results which states that the Company has recognised Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of COC resolution meeting approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognised in the financial results. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court. 2. We did not audit financial statements of subsidiary company i.e. Prabhat Telecom Hongkong Limited included in the consolidated financial statements; whose financial statements reflected total assets of Rs. Nil as at 31st March 2020 as well as the total revenue of Rs. Nil for the year ended 31st March 2020. This annual financial statements and other financial information have been unaudited and are provided by the management on the basis of provisional financial statements. Valuation Reports pertaining to these investments are not provided us. Therefore, we are unable to comment and determine any adjustments to be made to this amount. Financial Results are prepared by Management on provisional figures. Our opinion on these financial statements to the extent they have been derived from such kind of financial statements is based solely on the information provided by the management.			
2.	Type of Audit Qualification : Qualified Opinion			
3.	Frequency of qualification: Repetitive, Fourth time			
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			

5.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>Not Applicable</p>
6.	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The Audit Qualification (i) is for adjustment considered to be event after balance sheet date. In Auditors opinion, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court. Management believes that the aforesaid adjustment is important and could impact the decision of the reader of the Financial Statement. Therefore the same has been considered as Adjusting event.</p> <p>The Audit Qualification (ii) is for Defunct Subsidiary in Hongkong. There is no Business operation during the period under review and therefore no Audit was conducted by the Auditor of the Subsidiary.</p>
7.	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Not Applicable</p>
III.	<p><u>Signatories:</u></p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  Resolution Professional </div> <div style="text-align: center;">   CFO </div> <div style="text-align: center;">  Statutory Auditor </div> <div style="text-align: center;">  </div> </div>