



December 17, 2020

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

BSE Scrip Code – 540027

Dear Sir / Madam,

Sub: Outcome of Meeting

This is 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, having registration number IBBI/IPA-001/IP-P00141/2017-18/10305 held today i.e., Thursday, December 17, 2020, at the Registered office of the Company took on record the following outcomes 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, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. Approved the Un-audited Standalone and Consolidated Financial Results along with Limited Review Report of the Company, for the quarter ended June 30, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
3. Approved the Un-audited Standalone and Consolidated Financial Results along with Limited Review Report of the Company, for the quarter and half-year ended September 30, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Approved the appointment of Ms. Aastha Kochar as the Company Secretary and compliance Officer of the Company.

PRABHAT TECHNOLOGIES (INDIA) LIMITED

(Formerly Known as Prabhat Telecoms (India) Limited)

CIN : L72100MH2007PLC169551

5. Approved the application to be made to the Registrar of Companies for the extension of holding Annual General Meeting of the Company for the Financial Year 2019-2020.

Please note that the said meeting commenced at 3:00 p.m. and concluded at 8.50 p.m.

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

Thanking You,

Yours faithfully,

For **Prabhat Telecoms (India) Limited**



IRP,

Rajendra K Bhuta

For Prabhat Technologies (India) Limited

IBBI/IPA-001/IP-P00141/2017-18/10305

Encl: a/a

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, 2020

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	(272.05)	19.83	3,058.85	2,011.91	12,055.31
2	Other Income	134.14	141.67	145.06	404.11	196.96
3	Total Revenue (1+2)	(137.91)	161.50	3,203.91	2,416.02	12,252.27
4	Expenses					
	(a) Cost of Materials consumed	63.99	275.53	1,747.48	3,049.50	10,812.45
	(b) Changes work-in-progress	616.96	(265.65)	894.94	734.33	1,310.86
	(c) Employee benefits expense	10.23	17.19	6.39	72.69	92.35
	(d) Finance Cost	13.15	18.17	106.06	77.14	110.34
	(e) Depreciation and amortization expenses	20.69	20.91	22.12	89.43	88.25
	(f) Other Expenses	3,438.41	38.60	459.15	3,564.98	804.47
	Total Expenses	4,163.43	104.75	3,236.15	7,588.07	13,218.72
5	Profit(+)/(Loss -) before exceptional items and tax (3-4)	(4,301.34)	56.75	(32.24)	(5,172.05)	(966.45)
6	Exceptional items- Impairment & Event after Balance sheet date (Net)	(3,517.55)	(381.44)	-	(3,517.55)	-
7	Profit(+)/(Loss -) before tax (5-6)	(7,818.89)	(324.69)	(32.24)	(8,689.60)	(966.45)
8	Tax Expense					
	(a) Current Tax					
	(b) Deferred Tax	(2,237.57)		(583.86)	(2,237.57)	(563.21)
9	Profit(+)/(Loss -) after tax (7-8)	(5581.32)	(324.69)	551.62	(6,452.03)	(403.24)
10	Other Comprehensive income:					
	Items that will not be re-classified to profit or loss					
11	Total comprehensive income (9+/-10)	(5581.32)	(324.69)	551.62	(6,452.03)	(403.24)
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	1,230.50	-	1,483.30	1,230.50	1,483.30
13	Earnings per equity share (EPS)					
	(1) Basic	(93.93)	(3.03)	5.15	(60.26)	(3.77)
	(2) Diluted	(93.93)	(3.03)	5.15	(60.26)	(3.77)

For Prabhat Technologies (India) Limited


R.K. Bhuta
IRP


Mumbai


Parag Malde
CFO

Date: 17/12/2020
Place: Mumbai

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

Prabhat Technologies (India) Limited				
Audited Standalone Statement of Assets and Liabilities as at March 31, 2020				
(Amount in Lakhs)				
Sr. no.	Particulars	Note No.	As at March 31, 2020 Audited	As at March 31, 2019 Audited
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment		2,134.33	2,425
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets		0.50	18.530
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	i. Investments		434.45	333.360
	ii. Trade receivables		-	-
	iii. Loans		-	-
	iv. Others		4.76	-
	(i) Deferred tax assets (net)		-	425.220
	(j) Other non-current assets		2,662.80	257.960
	Total non-current assets		5,236.84	3,460.320
2	Current Assets			
	(a) Inventories		162.49	1,675.20
	(b) Financial Assets		-	-
	i. Investments		-	-
	ii. Trade receivables		2,580.98	4,852.37
	iii. Cash and cash equivalents		108.51	28.51
	iv. Bank balances other than (iii) above		19.50	294.29
	v. Loans		-	-
	vi. Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets		953.32	4,170.02
	Total current assets		3,824.80	11,020.39
	TOTAL ASSETS		9,061.65	14,480.72
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital		1,076.63	1,070.630
	(b) Other equity		-	-
	(i) Reserves and surplus		1,230.50	1,483.300
	TOTAL EQUITY		2,307.13	2,553.930
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Borrowings		-	-
	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		-	-
3	Current liabilities			
	(a) Financial liabilities			
	i. Borrowings		6,241.79	9,846.650
	ii. Trade payables		66.57	987.320
	iii. Other financial liabilities (other than those specified in item (c))		402.71	861.770
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)		-	136.020
	(e) Other Current Liabilities		49.43	95.030
	Total current liabilities		6,760.51	11,926.790
	TOTAL LIABILITIES		6,760.51	11,926.790
	TOTAL EQUITY AND LIABILITIES		9,061.64	14,480.720

Date: 17/12/2020
Place: Mumbai

For Prabhat Technologies (India) Limited



R.K. Bhuta
Parag Malde
CFO
Reg. no. IBBI/PA-001/IP-P00181/2017-18/10305

Cash Flow Statement for the year ended March 31, 2020
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(5,172.06)	(966.46)
Adjustments for:		
Depreciation and amortisation expense	89.43	88.25
Finance costs	77.14	110.34
Interest income	-	(56.40)
M To M gain on fair valuation of investments	-	(116.59)
Rent received	(6.00)	(9.00)
Prior period interest charged by BOI	-	(133.40)
Other Income	(310.02)	-
Exceptional items	(3,517.55)	-
Deffered Tax Assets	2237.57	-
Non Sustainable Debt	6199.24	-
Operating profit before working capital changes	(402.25)	(1,083.26)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	1,512.71	1,485.50
Loans	-	-
Other non-current assets	(1,990.14)	(414.54)
Trade receivables	2271.40	2562.72
Other non current financial assets	5.78	27.23
Other current assets	3,216.42	(2,496.57)
Other current financial assets	275.07	4.45
	5,291.23	1,168.80
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(802.27)	(854.55)
Other current financial liabilities	(459.06)	(172.61)
Other current provisions	-	-
Other current liabilities	(45.59)	(378.51)
Other non-current liabilities	0.00	(137.19)
Other non-current financial liabilities	0.00	(42.15)
Other non-current provisions	-	-
Current Tax Liabilities (Net)	-136.02	-
	(1,442.94)	(1,585.00)
Cash generated from operations	3,446.04	(1,499.45)
Net income tax paid	-	563.21
Net cash flow from operating activities (A)	3,446.04	(936.24)







B. Cash flow from investing activities		
Investment in subsidiary	-	(330.20)
Investment in shares & Mutual fund	(101.09)	-
Rent received	6.00	9.00
Payment for purchase of property, plant and equipment	(6.00)	(58.51)
Proceeds from sale of property, plant and equipment	-	8.51
Write off An Aseet	225.50	
Interest income	-	56.40
M To M gain on fair valuation of investments	-	116.59
Other Income	310.02	-
Net cash flow used in investing activities (B)	434.44	(198.21)
C. Cash flow from financing activities		
Issue of Shares	-	-
Repayment of borrowings	(3,723.34)	-
Proceeds from short term borrowings	0.00	1,167.60
Finance cost	(77.14)	(110.34)
Net cash flow from/ (used in) financing activities (C)	(3,800.48)	1,057.26
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	80.00	(77.19)
Add: Cash and cash equivalents at the beginning of the year	28.51	105.70
Cash and cash equivalents at the end of the year *	108.51	28.51
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.92	8.09
(b) Balances with banks		
(i) In current accounts	107.58	20.42
Assets Acquire on account of Amalgamation		
Current Investments		
	108.51	28.51

For Prabhat Technologies (India) Limited

Place: Mumbai
Date: 17/12/2020



Rajendra Karanmal Bhuta

Insolvency Resolution Professional

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



Parag 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 17.12.2020 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, 2020 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. 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. The summary is hereunder:

Sr. No.	Particulars	Total Claim amount	Amount as per Approved Resolution Plan	Amount considered as Liability	Amount Written Back as Events after reporting period
1	Continuing & Non-Continuing Employees	9,23,905	9,23,905	9,23,905	-
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
3	Unsecured Financial Creditors	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251

- 4 The Unsecured Financial Creditor, as stated in Para 3 above, includes creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee.
- 5 **Impact of Covid-19**
In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. The Company has used assumptions based on current indicators of future economic conditions and based on the same the Company expects to recover the carrying amount of these assets. Further, the management is continuously assessing the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not materially impact the current Financial Year ended March 31, 2020, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.
- 6 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.
- 7 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 2020.
- 8 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.
- 9 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".
- 10 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: 17/12/2020

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, 2020

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31.03.2020 Audited	31.12.2019 Un-Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Revenue from operations	(272.05)	19.83	3,916.45	2,011.91	13,043.10
2	Other Income	134.14	141.67	145.06	404.11	196.96
3	Total Revenue (1+2)	(137.91)	161.50	4,061.51	2,416.02	13,240.06
4	Expenses					
	(a) Cost of Materials consumed	63.99	275.53	2,585.10	3,049.50	11,605.63
	(b) Changes work-in-progress	616.96	(265.65)	894.94	734.33	1,485.50
	(c) Employee benefits expense	11.77	19.12	6.39	80.31	92.43
	(d) Finance Cost	13.26	18.18	106.06	77.26	110.38
	(e) Depreciation and amortization expenses	21.11	21.33	22.88	91.13	89.01
	(f) Other Expenses	3,439.20	38.87	467.74	3,566.09	812.96
	Total Expenses	4,166.29	107.39	4,083.11	7,598.62	14,195.91
5	Profit(+)/(Loss -) before exceptional items and tax (3-4)	(4,304.20)	54.11	(21.60)	(5,182.60)	(955.85)
6	Exceptional items- inventory Impairment	(3,517.55)	(381.44)	-	(3,517.55)	
7	Profit(+)/(Loss -) before tax (5-6)	(7,821.75)	(327.33)	(21.60)	(8,700.15)	(955.85)
8	Tax Expense					
	(a) Current Tax	-	-	1.14	-	1.14
	(b) Deferred Tax	(2,237.57)		(583.86)	(2,237.57)	(563.21)
9	Profit(+)/(Loss -) after tax (7-8)	(5584.18)	(327.33)	561.12	(6,462.58)	(393.78)
10	Other Comprehensive income: Items that will not be re-classified to profit or loss					
11	Total comprehensive income (9+/-10)	(5584.18)	(327.33)	561.12	(6,462.58)	(393.78)
12	Paid-up equity share capital (Face value per share Rs. 10)	1,070.63	1,070.63	1,070.63	1,070.63	1,070.63
	Other equity as per audited balance sheet	1,219.78	-	1,569.57	1,219.78	1,569.57
13	Earnings per equity share (EPS)					
	(1) Basic	(93.96)	(3.06)	5.24	(60.36)	(3.68)
	(2) Diluted	(93.96)	(3.06)	5.24	(60.36)	(3.68)

For Prabhat Technologies (India) Limited


R.K. Bhuta
IRP

R.K. Bhuta

IRP

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




Parag Malde
CFO

Parag Malde

CFO

Date:17/12/2020

Place: Mumbai

Prabhat Technologies (India) Limited Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020				
(Amount in Lakhs)				
Sr. no.	Particulars	Note No.	As at March 31, 2020 Audited	As at March 31, 2019 Audited
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment		2,141.11	2,435.77
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets		0.50	18.53
	(f) Intangible assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	i. Investments		424.45	323.36
	ii. Trade receivables			
	iii. Loans			
	iv. Others		4.76	
	(i) Deferred tax assets (net)		2,662.30	
	(j) Other non-current assets		-	257.96
	Total non-current assets		5,233.11	3,035.62
2	Current Assets			
	(a) Inventories		162.49	1,675.20
	(b) Financial Assets			
	i. Investments			
	ii. Trade receivables		2,581.41	6,135.91
	iii. Cash and cash equivalents		108.58	30.84
	iv. Bank balances other than (iii) above		19.50	294.29
	v. Loans			
	vi. Others (to be specified)			0.28
	(c) Current Tax Assets (Net)			
	(d) Other current assets		954.89	4,271.82
	Total current assets		3,826.86	12,408.34
	TOTAL ASSETS		9,059.98	15,443.96
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital		1,070.63	1,070.63
	(b) Other equity			
	(i) Reserves and surplus		1,219.78	1,570.06
	TOTAL EQUITY		2,290.41	2,640.69
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	i. Borrowings		4.17	
	ii. Trade payables			
	iii. Other financial liabilities (other than those specified in item (b), to be specified)			
	(b) Provisions			(425.22)
	(c) Deferred tax liabilities (Net)			
	(d) Other non current liabilities			
	Total non-current liabilities		4.17	(425.22)
3	Current liabilities			
	(a) Financial liabilities			
	i. Borrowings		6,241.79	
	ii. Trade payables		70.51	9,846.65
	iii. Other financial liabilities (other than those specified in item (c))		402.71	2,279.35
	(b) Other current liabilities			861.77
	(c) Provisions			
	(d) Current Tax Liabilities (Net)			143.99
	(e) Other Current Liabilities		50.39	96.73
	Total current liabilities		6,765.40	13,228.49
	TOTAL LIABILITIES		6,769.57	12,803.27
	TOTAL EQUITY AND LIABILITIES		9,059.98	15,443.96

Date: 17/12/2020
Place: Mumbai

For Prabhat Technologies (India) Limited

 R.K. Bhuta
IRP

 Parag Malde
CFO





Reg. no. IBBI/PA-001/IP-P00141/2017-18/10905

Cash Flow Statement for the year ended March 31, 2020
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(5,182.60)	(955.83)
Adjustments for:		
Depreciation and amortisation expense	91.13	89.01
Finance costs	77.26	110.38
Interest income	-	(56.40)
M To M gain on fair valuation of investments	(64.26)	(116.59)
Rent received	(6.00)	(9.00)
Prior period interest charged by BOI		(133.40)
Foreign Currency Translation Impact		4.74
Other Income	(310.02)	-
Exceptional items	2,681.69	-
Deffered Tax Assets	641.27	
Operating profit before working capital changes	(2,071.53)	(1,067.10)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	1,512.71	1,485.50
Loans		
Other non-current assets	247.43	(414.04)
Trade receivables	3554.50	2465.25
Other non current financial assets	5.78	27.23
Other current assets	3,316.93	(2,504.26)
Other current financial assets	226.01	4.45
	8,863.36	1,064.13
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(2,090.36)	(766.83)
Other current financial liabilities	(459.06)	(172.61)
Other current provisions		-
Other current liabilities	(190.32)	(376.77)
Other non-current liabilities		(137.68)
Other non-current financial liabilities	4.17	(42.15)
Other non-current provisions		
Current Tax Liabilities (Net)		
	(2,735.57)	(1,496.04)
Cash generated from operations	4,056.26	(1,499.01)
Net income tax paid	(641.27)	562.07
Net cash flow from operating activities (A)	3,414.99	(936.94)
B. Cash flow from investing activities		
Investment in subsidiary	-	(320.20)
Investment in shares & Mutual fund	(101.09)	
Rent received	6.00	9.00
Payment for purchase of property, plant and equipment	(5.50)	(67.18)






Proceeds from sale of property, plant and equipment	318.18	8.51
Write off An Aseet		56.40
Interest income	(64.26)	116.59
M To M gain on fair valuation of investments	310.02	-
Other Income		
Net cash flow used in investing activities (B)	463.35	(196.88)
C. Cash flow from financing activities		
Issue of Shares	-	-
Repayment of borrowings	(3,723.34)	-
Proceeds from short term borrowings	0.00	1,167.60
Finance cost	(77.26)	(110.38)
Net cash flow from/ (used in) financing activities (C)	(3,800.60)	1,057.22
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	77.75	(76.60)
Add: Cash and cash equivalents at the beginning of the year	30.84	107.44
Cash and cash equivalents at the end of the year *	108.58	30.84
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.92	8.09
(b) Balances with banks		
(i) In current accounts	107.58	20.42
Assets Acquire on account of Amalgamation		
Current Investments		
	108.51	28.51
<p style="text-align: center;">For Prabhat Technologies (India) Limited</p> <p>Place: Mumbai Date: 17/12/2020</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   <p>Rajendra Karanmal Bhuta Insolvency Resolution Professional Reg. no. IBBI/PA-001/IP-P00141/2017-18/10305</p> </div> <div style="text-align: center;">   <p>Parag Malde CFO</p> </div> </div>		

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 17.12.2020 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, 2020 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. 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. The summary is hereunder:

Sr. No.	Particulars	Total Claim amount	Amount as per Approved Resolution Plan	Amount considered as Liability	Amount Written Back as Events after reporting period
1	Continuing & Non-Continuing Employees	9,23,905	9,23,905	9,23,905	-
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
3	Unsecured Financial Creditors	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251

- 4 The Unsecured Financial Creditor, as stated in Para 3 above, includes creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee.
- 5 **Impact of Covid-19**
In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. The Company has used assumptions based on current indicators of future economic conditions and based on the same the Company expects to recover the carrying amount of these assets. Further, the management is continuously assessing the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not materially impact the current Financial Year ended March 31, 2020, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.
- 6 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.
- 7 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 2020.
- 8 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.
- 9 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".
- 10 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: 17/12/2020



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Independent Auditor's Report on the Audited standalone financial results of Prabhat Technologies (India) Limited for the quarter and year ended March 31, 2020 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, 2020 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, 2020 as well as the year-to-date results for the period from 01 April, 2019 to 31 March, 2020.

Basis for Qualified Opinion

We draw attention to the following matter:

1. Item No. 06 of the accompanying Standalone Financial Results, stating therein that the Impairment of Assets/Liabilities has been worked out on the Basis of Valuation Report certified by registered valuer. We have relied upon the valuations of assets and impairment workings as per the Certificate provided to us by the RP pertaining to valuations of assets and its impairment as Certificate of Valuation Certificate could not be provided to us as per the terms of Insolvency regulation 35(2) and other relevant provisions of IBC, 2016. Also, calculation of Deferred Tax has been done accordingly on the basis of aforesaid mentioned values.





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2. Note No. 3 of the accompanying 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

- d. 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.
- e. Note no. 1 regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending approval of Hon'ble NCLT with regard to various claims submitted by the Operational/financial/other creditors and employees and approval thereof by CoC. The Management has incorporated the accounting impact the effect of event after the Balance sheet date pursuant to IND AS -10 Events after the Reporting Period.
- f. We draw attention to Note no 5 of the statement, as regards to the management's evaluation of COVID - 19 impacts on the future performance of the Company. The actual outcome of the assumptions and estimates may vary in future due to impact of pandemic.

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 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.





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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.





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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 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, 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: 20407420AAAAAR6931

Place of signature: Chittorgarh

Date: 17/12/2020



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, 2020 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	2416.02	2416.02
	2.	Total Expenditure	7588.08	7588.08
	3.	Net Profit/(Loss)	(6452.04)	(6452.04)
	4.	Earnings Per Share	(60.26)	(60.26)
	5.	Total Assets	9061.65	9061.65
	6.	Total Liabilities	6760.51	6760.51
	7.	Net Worth	2301.13	2301.13
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): 1. Details of Audit Qualification: i. Item No. 06 of the accompanying Standalone Financial Results, stating therein that the Impairment of Assets/Liabilities has been worked out on the Basis of Valuation Report certified by registered valuer. We have relied upon the valuations of assets and impairment workings as per the Certificate provided to us by the RP pertaining to valuations of assets and its impairment as Certificate of Valuation Certificate could not be provided to us as per the terms of Insolvency regulation 35(2) and other relevant provisions of IBC, 2016. Also, calculation of Deferred Tax has been done accordingly on the basis of aforesaid mentioned values. ii. Note No. 3 of the accompanying Standalone Financial Results which states that the Company has recognized 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 recognized 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: first time			

4.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not Applicable</p>
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 basis on which Management as estimated the Impairment of various Assets.</p> <p>The Management is unable to share the Valuation reports carried out under CIRP owing to restrictions under Law. However, The Resolution Professional has provided the Certificate based on the valuation carried out under CIRP for Impairment provision.</p> <p>The Audit Qualification (ii) 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>Signatories:</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>



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Independent Auditor's Report on the Audited consolidated financial results of Prabhat Technologies (India) Limited for the quarter and year ended March 31, 2020 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 2020 and for the period from 01ST April 2019 to 31ST March 2020 ("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, 2020 as well as the year-to-date results for the period from 01 April, 2019 to 31 March, 2020.

Basis for Qualified Opinion

We draw attention to the following matters:

1. Item no. 06 of the accompanying Consolidated Financial Results, stating therein that the Impairment of Assets/Liabilities has been worked out on the Basis of Valuation Report certified by registered valuer. We have relied upon the valuations of assets and impairment workings as per the Certificate provided to us by the RP pertaining to valuations of assets and its impairment as Certificate of Valuation Certificate could not be provided to us as per the terms of Insolvency regulation 35(2) and other relevant provisions of IBC, 2016. Also, calculation of Deferred Tax has been done accordingly on the basis of aforesaid mentioned values.
2. Note No. 03 of the accompanying Consolidated 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% through CoC 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.





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3. 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.

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. Note no. 1 regarding admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending approval of Hon'ble NCLT with regard to various claims submitted by the Operational/financial/other creditors and employees and approval thereof by CoC. The Management has incorporated the accounting impact the effect of event after the Balance sheet date pursuant to IND AS -10 Events after the Reporting Period.
- c. We draw attention to Note no 5 of the statement, as regards to the management's evaluation of COVID - 19 impacts on the future performance of the Company. The actual outcome of the assumptions and estimates may vary in future due to impact of pandemic.

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





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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.



Harish Arora & Associates

Chartered accountants



CA Harish Arora

M.Com. FCA

A-56, Kumbha Nagar,
Chittorgarh- Rajasthan
Branch- Amet, Rajsamand (Raj.)
+91-94147-34801

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 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: 20407420AAAAAS7000

Place of signature: Chittorgarh

Date: 17/12/2020



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, 2020 [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	2416.02	2416.02
	2.	Total Expenditure	7598.62	7598.62
	3.	Net Profit/(Loss)	(8700.15)	(8700.15)
	4.	Earnings Per Share	(60.36)	(60.36)
	5.	Total Assets	9059.98	9059.98
	6.	Total Liabilities	6769.57	6769.57
	7.	Net Worth	2290.41	2290.41
	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: i. Item No. 06 of the accompanying Standalone Financial results, stating therein that the Impairment of Assets/Liabilities has been worked out on the Basis of Valuation Report certified by registered valuer. We have relied upon the valuations of assets and Impairment workings as per the Certificate provided to us by the RP pertaining to valuations of assets and its Impairment as Certificate of Valuation Certificate could not be provided to us as per the terms of Insolvency regulation 35(2) and other relevant provisions of IBC, 2016. Also, calculation of Deferred Tax has been done accordingly on the basis of aforesaid mentioned values. ii. Note NO. 3 of the accompanying Standalone Financial Results which states that the Company has recognized 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 recognized 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: first time			

[Signature]

[Signature]

[Signature]

4.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not Applicable</p>
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 basis on which Management as estimated the impairment of various Assets. The Management is unable to share the Valuation reports carried out under CIRP owing to restrictions under Law. However, The Resolution Professional has provided the Certificate based on the valuation carried out under CIRP for Impairment provision.</p> <p>The Audit Qualification (ii) 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>Signatories:</p> <div style="text-align: center;">       </div> <p>Resolution Professional CFO Statutory Auditor</p>