

November 15, 2021

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 Board Meeting held on November 15, 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, having registration number IBBI/IPA-001/IP-P00141/2017-18/10305 held today i.e., Monday, November 15, 2021, at the Registered office of the Company. The Meeting commenced at 4:00 p.m. and concluded at 6:45 pm and following matters were discussed:

• The Board considered, approved and took on record the Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report on the same, for the quarter and half year ended September 30, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 A copy of unaudited Financial Results (Standalone & Consolidated) together with Limited Review Report (unmodified opinion) from auditors for the quarter and half year ended September 30, 2021 is enclosed herewith.

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

Thanking You,

Yours faithfully,

For Prabhat Technologies (India) Limited

Rajendra K. Bhuta

Insolvency Resolution Professiona

Encl: a/a

PRABHAT TECHNOLOGIES (INDIA) LIMITED

(Formerly known as Prabhat Telecoms (India) Limited)

CIN: L72100MH2007PLC169551

1 Revenue from operations 2 Other Income 3 Total Revenue (1+2) 4 Expenses (a) Cost of Materials consumed (b) Changes work-in-progress (c) Employee benefits expense (d) Finance Cost (e) Depreciation and amortization expenses (f) Other Expenses  Total Expenses  Frofit(+)/(Loss (-) before exceptional items and tax (3-4)  Exceptional items 7 Profit(+)/(Loss (-) before tax (5-6)  8 Tax Expense (a) Current Tax (b) Deferred Tax (b) Deferred Tax  9 Profit(+)/(Loss (-) after tax (7-8)  Other Comprehensive income: Items that will not be re-classified to profit or loss Total comprehensive income (9+/-10)  12 Paid-up equity share capital (Face value per share Rs. 10)  Other equity as per audited balance sheet Earnings per equity share (EPS) (1) Basic (2) Diluted	Revenue from operation Other Income Total Revenue (1+2) Expenses  (a) Cost of Materials on (b) Changes work-in-punce Cost (d) Finance Cost (e) Depreciation and a (f) Other Expenses Total Expenses Profit(+)/(Loss (-) before Exceptional items Profi
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	Registered Office : Unit No. 402, Western Edge I, Kanakia S Express Highway, Borivali (East), Mumbai 400 Statement Of Unaudited Consolidated Financial Results for the Half yes

Financial statements for the period of 30th Sept 2021 (All amounts are ₹ in lacs unless stated otherwise)

Particulars	Notes	As at September 30, 2021	As at March 31, 2021
ASSETS		September 30, 2021	Walti 31, 2021
(1) Non-current assets			
(a) Property, plant and equipment	3	2,061.70	2,086.03
(b) Capital work-in-progress			-0
(c) Other Intangible assets	4	0.50	0.50
(d) Financial assets			-
(i) Investments	5	46.47	133.09
(ii) Loans			=
(iii) Others	6	2.43	2.19
(e) Other non-current assets	7	3.28	-
(f) Deferred tax assets (Net)	18	2,705.22	2,713.58
Total non-current assets		4,819.60	4,935.39
(2) Current assets			
(a) Inventories	8	154.50	122.80
(b) Financial assets	"	25 1150	-
(i) Trade receivables	9	2,938.30	2,864.33
	10	22.43	23.59
(ii) Cash and cash equivalents	11	19.50	-
(iii) Bank balances other than (iii) above	12	15.50	_
(iv) Loans	13		_
(v) Others	14	643.78	655.50
(c) Other current assets	14	3,778.51	3,666.22
Total current assets		3,778.31	3,000.22
TOTAL ASSETS		8,598.11	8,601.61
Equity (a) Equity share capital (b) Other equity (i) Reserves and surplus	15 16	1,070.63 2,213.43	1,070.63 2,247.79
(i) Reserves and surplus			
TOTAL EQUITY		3,284.06	3,318.42
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	2,000.00
(ii) Others	1	-	-
(b) Deferred tax liabilities (Net)	18		-
Total non-current liabilities		2,000.00	2,000.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,657.04	2,641.4
(ii) Trade payables	20	228.36	178.1
(iii) Other financial liabilities	21	401.88	399.5
(b) Provisions		9.70	11.8
(c) Current Tax Liabilities (Net)	22	-	
(d) Other Current Liabilities	23	17.07	52.2
Total current liabilities		3,314.05	3,283.20
		F 31 4 0F	E 202 24
TOTAL LIABILITIES		5,314.05	5,283.20
		8,598.11	8,601.62

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

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Parag Malde

Rajendra Karanmal Bhuta umbai Insolvency Resolution Professional

Place! Mombai Date: 15th November 2021 Cash Flow Statement for the year ended September 30, 2021 (All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the period ended September 2021	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(63.14)	(494.59
Adjustments for:		
Depreciation and amortisation expense	23.63	55.53
Finance costs	-	20.58
Prior period Income	(2.18)	- (42.0)
Other Income	(13.00)	(12.00
Exceptional items	(13.08)	(9.17 1,557.00
Non Sustainable Debt Deffered Tax Assets	8.36	51.28
Deficied Tax Assets		30000000
Operating profit before working capital changes	(46.41)	1,095.75
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(31.70)	39.69 (51.28
Other current assets	11.72 (73.97)	(282.31
Trade receivables Other non current financial assets	(3.28)	2.57
Other current assets	9.67	298.47
Other current financial assets	-	19.50
	(87.56)	26.65
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	15.58	72.61
Other current financial liabilities	50.24	(5.83
Other current provisions	(2.10)	11.80
Other current liabilities	2.35	2.72
Other non-current liabilities	(25.22)	20.88 4.17
Other non-current financial liabilities	(35.22)	
Other non-current provisions		
Current Tax Liabilities (Net)	30.85	106.35
Cash generated from operations	(103.12)	1,228.75
Net income tax paid	(103.12)	1,228.75
Net cash flow from operating activities (A)	(103.12)	1,220.73
B. Cash flow from investing activities	86.38	291.35
Investment in shares & Mutual fund	-	12.00
Rent received  Loans to related parties	-	9.17
Net cash flow used in investing activities (B)	86.38	312.52
Net cash flow used in investing activities (b)		
C. Cash flow from financing activities	15.58	(1,605.66
borrowings Finance cost	-	(20.58
	15.58	(1,626.25
Net cash flow from/ (used in) financing activities (C)		(84.98
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(1.16)	
Add: Cash and cash equivalents at the beginning of the year	23.59	108.5
Cash and cash equivalents at the end of the year *	22.43	23.59
Cash and cash equivalents at the end of the vear*		
*Comprises of:		0000 1800
(a) Cash on hand	1.33	0.58
(b) Balances with banks	21.10	23.0
(i) In current accounts	21.10	23.0
Assets Acquire on account of Amalgamation		
Current Investments	22.43	23.59

For and on behalf of the board of directors of Prabhat Technologies India timited

Place: Mumbai

Date: 15th November 2021

Reference Karanma Blutte Insolvency Resolution Professional

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#### Notes:

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 excercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai However the financial results has been signed by Chief Finanncial 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 assitance 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 conffered on him in terms of Section 17 of the Code. The Staturoty Audit for the quarter and year ended on September 30, 2020 as required under regulation 33 of SEBI (Listing Obligation and Disclouser requirements) regulation 2015, has been carried out by Statutory auditors of the Company.

- 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 Evoting 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.
- 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 Finanncial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. The Amount payable to Finanncial 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 as on 31.03.2020 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	Amount considered as	Amount Written Back as Events after
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

- During the period ended 31st March 2021, 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 Guaratee. The Honb'l National Company Law Tribunal vide its order dated
- Balance of Receiveable (Sundry Debtors) includes Rs. 1639.73 Lakh against which the IRP has filed Recovery petition at appropriate forum 5 pursuant to aprroval of Committee of Creditors.
- 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.
- 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".
- Figures of Corresponding periods are reclassified/regrouped wherever necessary. 8

The Management has decided to write-off liabilities (post CIRP) pertaining to Exmployees who has left the organisation without prior 9 communication or intimation as the same is not bound to be paid by the company as per Company's rules and regulations.

For Prabhat Techonologies (India) Limited

R.K. Bhuta

Place: Mumbai

Date: 15th November 2021

Parag Malde

**CFO** 

Independent Auditor's Review Report On consolidated unaudited quarterly results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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### **Limited Review Report**

To,

The Resolution Professional (RP) of Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Prabhat Technologies (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates for the quarter ended 30<sup>th</sup> September 2021 and for the period from 01<sup>st</sup> July 2021 to 30<sup>th</sup> September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September 2021, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4. The Statement includes the results of the following entities:
  - 1. Prabhat Global Electronics Private Limited
  - 2. Prabhat Telecom (Hongkong) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 7 below, except for the basis of Qualified Conclusion nothing has come to our attention

that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Qualified Conclusion**

We draw attention to the following matter:

The Company has recognised Non-Sustainable Debt pursuant to CIRP as part of Reserves during the period ended March 31, 2020 on the basis of the decision taken as part of COC resolution meeting approved by 98.15% COC Members through vote. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.

### 6. Emphasis of Matter paragraph

We draw attention to fact that 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.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / financial information / financial results of Two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 28.37 Lakh (Including Debit Balance of P&L) as at and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (9.55) Lakh and Rs. Nil and total comprehensive income / loss of Rs. (9.55 Lakh) and Rs. Nil, for the quarter ended and for the period from 01<sup>st</sup> July 2021 to 30<sup>th</sup> September 2021, respectively, as considered in the consolidated unaudited financial results have not been reviewed by us. The consolidation is done on the basis of information provided by the Management.

According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

### 8. Other Matters

a. The entire review 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. 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

FRN-015226C CHITTORGARH 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.

Our conclusion on the Statement is not modified in respect of the above matters.

### FOR HARISH ARORA & ASSOCIATES

**Chartered Accountants** 

ICAI Firm Registration No.: 015226C

HARISH ARORA Partner

Membership Number: 407420

UDIN: 21 907 420 AAAACI

Place of signature: Chittorgarh

Date: 15/11/2021

### **ANNEXURE I**

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## Statement on Impact of Audit Qualifications - Consolidated [for audit report with modified opinion] submitted along-with Quarterly Audited Financial Results)

l.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	120.66	120.66
	2.	Total Expenditure	132.49	132.49
	3.	Net Profit/(Loss)	(11.83)	(11.83)
	4.	Earnings Per Share	(0.11)	(0.11)
	5.	Total Assets		
	6.	Total Liabilities		*
	7.	Net Worth		•
	8.	Any other financial item(s) (as felt appropriate by the management)	*	*
	4	Qualification (each audit qualification separately):  1. Details of Audit Qualification:  1. The Company has recognised Non-Sustaina		
	4	L. Details of Audit Qualification:	the basis of the decise COC Members through and should have bee	sion taken as part of CO gh vote. However, suc
		I. Details of Audit Qualification:  I. The Company has recognised Non-Sustaina during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval.	the basis of the decise COC Members through and should have bee	sion taken as part of CO gh vote. However, suc
	Туре	I. The Company has recognised Non-Sustaina during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval confirmation/acceptance from the NCLT co	the basis of the decise COC Members through and should have bee	sion taken as part of CO gh vote. However, suc
	Type of Freque	I. The Company has recognised Non-Sustaina during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval confirmation/acceptance from the NCLT co	the basis of the decision the basis of the decision of the dec	sion taken as part of CO gh vote. However, suc n acknowledged on du



balance sheet date during the period
ct to NCLT approval and should have ourt. Management believes that the e reader of the Financial Statement.
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FRN-015226C CHITTORGARH **
, market

**Prabhat Technologies (India) Limited** 

CIN: L72100MH2007PLC169551

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

Statement Of Unaudited Standalone Financial Results for the Half year ended September 30, 2021

(Amount in Lakhs except earning per share)

					Standalone	lone		
Sr. No.	Particulars	Note		Quarter Ended		Half year ended	ended	Year ended
		No.	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
			Un-Audited	Un-Audited	<b>Un-Audited</b>	Un-Audited	Un-Audited	Audited
Ъ	Revenue from operations		114.24	46.98	12.57	161.22	63.35	198.97
2	Other Income		13.42	0.26	198.63	13.68	329.49	49.70
ω	Total Revenue (1+2)		127.66	47.24	211.20	174.90	392.84	248.67
4	Expenses							
	(a) Cost of Materials consumed		84.45	50.56	1.02	135.01	40.26	242.07
	(b) Changes work-in-progress		(12.83)	(18.87)	39.40	(31.70)	39.40	(44.72)
	(c) Employee benefits expense		10.71	12.34	9.47	23.05	18.87	43.02
	(d) Finance Cost		-	•	5.97	,	31.51	19.90
	(e) Depreciation and amortization expenses		11.48	11.72	12.76	23.20	25.85	53.81
	(f) Other Expenses		36.13	35.99	26.86	72.12	44.34	474.42
	Total Expenses		129.94	91.74	95.48	221.68	200.23	788.50
ر.	Profit(+)/(Loss (-) before exceptional items and tax (3-4)		(2.28)	(44.50)	115.72	(46.78)	192.61	(539.83)
6	Exceptional items			-				
7	Profit(+)/(Loss (-) before tax (5-6)		(2.28)	(44.50)	115.72	(46.78)	192.61	(539.83)
00	Tax Expense							
	(a) Current Tax		•		-	•	•	
	(b) Deferred Tax		•		-	•		(42.42)
9	Profit(+)/(Loss (-) after tax (7-8)		(2.28)	(44.50)	115.72	(46.78)	192.61	(497.41)
10	Other Comprehensive income:							
	Items that will not be re-classified to profit or loss		•		-	•	•	•
11	Total comprehensive income (9+/-10)		(2.28)	(44.50)	115.72	(46.78)	192.61	(497.41)
12	Paid-up equity share capital		1,070.63	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		2,290.09	2,290.09	1,230.50	2,290.09	1,230.50	2,290.09
13	Earnings per equity share (EPS)							
	(1) Basic		(0.02)	(0.42)	1.08	(0.44)	1.80	(4.65)
	(2) Diluted		(0.02)	(0.42)	1.08	(0.44)	1.80	(4.65)
Date:	15th November 2021							
2								

Place: Mumbai

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

R.K. Bhuta

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Mumbai

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Barras

CFO

Parag Malde

For Prabhat Technologies (India) Limited

### Financial statements for the period of 30th September 2021

(All amounts are ₹ in lacs unless stated otherwise)

Notes			Acat	As at
ASSETS (1) Non-current assets (a) Property, plant and equipment (b) Capital work-in-progress (c) Other Intensible assets (d) Financial assets (d) Financial assets (f) Investments (f) Contensibilities (g) Earner I isbilities (a) Financial isbilities (a) Financial assets (f) Investments (f) Loans (f) Contensibilities (g) Courrent assets (h) Earner I isbilities (g) Courrent I isbilities (g) Courrent I isbilities (g) Financial insbilities (g) Courrent I isbilities (g) Courrent I isbilities (g) Financial insbilities (g) Financial insbilities (g) Financial insbilities (g) Courrent I isbilities (g) Financial insbilities (g) Financial insbili	Particulars	Notes	As at September 30, 2021	A STATE OF THE PARTY OF THE PAR
(1) Non-current assets   3	ASSETS			
(a) Property, Plant and equipment (b) Capital work-in-progress (c) Other Intangible assets (d) Other Intangible assets (d) Investments (f) I	(1) Non-current assets			
(c) Other prinargible assets (d) Financial assets (d) Financial assets (d) Financial assets (e) The principle of the principl	(a) Property, plant and equipment	3	2,057.46	2,080.57
(c) Other Intargular assets (f) Investments (f) Others (f) Consentants (fi) Others (fi) Consentants (fi) Others (fi) Others (f) Others (f) Others (f) Others (f) Other assets (f) Other current asset	(b) Capital work-in-progress		-	-
(i) Investments (ii) Ioans (iii) Cohers (iii) Others (iii) Others (iii) Others (iii) Others (iii) Others (iii) Others (iv) Deferred tax assets (iv) Deferred tax assets (Net) (iv) Deferred tax assets (iv) Total non-current assets (iv) Financial assets (iv) Financial assets (iv) Financial assets (iv) Trade receivables (iv) Cash and cash equivalents (iv) Cash and cash equivalents (iv) Others (iv) Other	(c) Other Intangible assets	4	0.50	0.50
(ii) Clans (iii) Chers (iii) Clans (iii) Chers (iii) Clans (iii) Chers (i) Clans (iii) Chers (i) Clans (iii) Chers (i) Clans (iii) Chers (i) Clans (iii) Chers (iii) Clans (iii) Chererd tax assets (Net) 18 2,705,22 2,705	(d) Financial assets			
(iii) Loans (iiii) Others (iii) Others (iii) Others (iii) Other non-current assets (i) Deferred tax assets (Net) (ii) Total non-current assets (i) Total non-current assets (a) Inventories (b) Financial assets (i) Trade receivables (ii) Gash and cash equivalents (iii) Bank balances other than (iii) above (iii) Bank balances other than (iii) above (iii) Coher current assets (i) Others (i) Others (i) Others (i) Others (i) Other current assets (i) Trade receivables (i) Other current assets (iii) Bank balances other than (iii) above (iii) Cash and cash equivalents (i) Others (i) Others (i) Other current assets  Total current assets  Total current assets  Total current assets  TOTAL ASSETS   EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (b) Deferred tax liabilities (Net) Total non-current liabilities (i) Borrowings (ii) Others (iii) Others (iii) Other furrent assets  19  2,636.13 2,700.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000.00 2,000	• •	5	56.47	143.09
(iii) Others	(ii) Loans			-
(e) Other non-current assets (7				2.19
17	(e) Other non-current assets			
(2) Current assets (a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (iii) above (iv) Cothers (c) Others (d) Cother current assets  Total current assets  EQUITY AND LIABILITIES Equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (b) Deferred tax liabilities (c) Expressions (d) Current liabilities (a) Financial liabilities (b) Deferred tax liabilities (c) Equity shape (a) Expressions (d) Current liabilities (e) Foreign (a) Expressions (e) Current liabilities (f) Borrowings (g) Expressions (g) Current liabilities (a) Financial liabilities (c) Financial liabilities (d) Financial liabilities (e) Financial liabilities (f) Borrowings (g) Expressions (g) Current liabilities (g) Financial liabilities (g) Fi	(f) Deferred tax assets (Net)	18		
(a) Inventories (b) Financial assets (ii) Cash and cash equivalents (iii) Bank balances other than (iii) above (iv) Loans (v) Others (11 19,50 19,50 19,50 (v) Others (12 2	Total non-current assets		4,825.36	4,931.57
(a) Inventories (b) Financial assets (b) Financial assets (b) Financial assets (b) Financial assets (c) Trade receivables 9 2,938.30 2,864.07 (ii) Cash and cash equivalents 10 22.42 23.99 (iii) Cash and cash equivalents 11 19.50 19.50 (iv) Loans 12	(2) Current assets		¥	
(b) Financial assets (f) Trade receivables (g) Trade receivables (g) Cash and cash equivalents (iii) Bank balances other than (iiii) above (iii) Bank balances other than (iiii) above (iv) Cothers (s) (v) Others (c) Other current assets  Total current assets  TOTAL ASSETS  EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (a) Financial liabilities (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (i) Borrowings (ii) Trade payables (iii) Trade payables (iii) Trade payables (iii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Current Tax Liabilities (Net) (c) Other Current Liabilities (d) Other Current Liabilities (1) Other Current Liabilities (1) Other Current Liabilities (2) Current Tax Liabilities (Net) (a) Current Liabilities (b) Provisions (c) Current Tax Liabilities (b) Provisions (c) Current Liabilities (d) Other Current Liabilities (d) Other Current Liabilities (e) Other Current Liabilities (f) Other Current Liabilities (g) Space (a) Space (a) Space (b) Space (b) Space (c)		8	154.50	122.80
(i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (iii) above (iv) Loans (v) Others (c) Others (d) Universet assets (d) Other current assets (e) Other current assets (f) Other current assets (h) Equity AND LIABILITIES (a) Equity share capital (b) Other equity (i) Reserves and surplus (a) Equity (a) Equity (b) Reserves and surplus (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Others (iii) Others (iii) Others (iii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Current Tasibilities (d) Other funancial liabilities (d) Other financial liabilities (e) Frontial Companies (f) Other financial liabilities (f) Other financial liabilities (g) Financial liabilities (h) Provisions (g) Courrent Tasibilities (h) Provisions (h				
(ii) Cash and cash equivalents	· · · · · · · · · · · · · · · · · · ·	9	2,938.30	2,864.07
(iii) Cash and cash equivalents (iii) Bank balances other than (iii) above (iv) Loans (v) Others (v) Others (c) Other current assets  Total current assets  14 643.12 635.36  3,777.84 3,665.71  TOTAL ASSETS  8,603.20 8,597.28  EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Others (b) Deferred tax liabilities (Net) Total non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (c) Current Tax Liabilities (Net) (d) Other Current Liabilities (e) Current Tax Liabilities (Net) (f) Other Current Liabilities (g) Total current Liabilities (h) Provisions (c) Current Tax Liabilities (Net) Total current Liabilities (f) Other Current Liabilities (g) Other Current Liabilities (h) Provisions (g) Current Tax Liabilities (Net) (g) Other Current Liabilities (h) Provisions (g) Courrent Current Liabilities (h) Provisions (g) Courrent Current Liabilities (h) Provisions (g) Courrent Current Cu				
(ii) Loans   12				19.50
(iv) Others (c) Other current assets Total current assets Total current assets Total current assets TOTAL ASSETS  EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (b) Deferred tax liabilities (a) Financial liabilities (b) Deferred tax Liabilities (c) Current Tax Liabilities (d) Other financial liabilities (e) Courrent Tax Liabilities (f) Total courrent Liabilities (g) Trade payables (g) Other financial liabilities (h) Provisions (c) Current Tax Liabilities (d) Other Current Liabilities (e) Financial liabilities (f) Total current Liabilities (g) Total current Liabilities (h) Provisions (g) Courrent Tax Liabilities (h) Provisions (g) Courrent Liabilities (h) Provisions (g) Provis			-	
14   643.12   635.36   3,777.84   3,665.71	2. 2.		_	_
Total current assets   3,777.84   3,665.71	3.7		643.12	635.36
TOTAL ASSETS   8,603.20   8,597.28	A CONTRACTOR AND ACCOUNT OF	14		
EQUITY AND LIABILITIES   Equity   (a) Equity share capital   15	Total current assets	*	3,777.04	5/0001/2
EQUITY AND LIABILITIES  Equity (a) Equity share capital (b) Other equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Others (b) Deferred tax liabilities (Net) Total non-current liabilities (a) Financial liabilities (b) Deferred tax liabilities (c) Current liabilities (d) Financial liabilities (e) Financial liabilities (f) Borrowings (g) Total non-current liabilities (g) Financial liabilities (h) Provisions (c) Current Tax Liabilities (Net) (d) Other Current Liabilities (d) Other Current Liabilities (d) Other Current Liabilities (d) Other Current Liabilities (e) Financial liabilities (f) Financial liabilities (h) Provisions (c) Current Liabilities (d) Other Current Liabilities (e) Financial liabilities (f) Financial liabilities (h) Provisions (c) Current Liabilities (f) Financial liabilities (h) Provisions (h) Financial liabilities (h) Provisions (h) Financial liabilities (h) Provisions (h) Financial liabilities (h) Financial l	TOTAL ASSETS		8,603.20	8,597.28
(a) Equity state capital (b) Other equity (i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Others (b) Deferred tax liabilities (b) Peferred tax liabilities (c) Borrowings (d) Financial liabilities (e) Financial liabilities (f) Borrowings (g) Current liabilities (g) Financial liabilities (g) Fin	Equity	15	1.070.63	1,070.63
(i) Reserves and surplus  TOTAL EQUITY  Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Others (b) Deferred tax liabilities (b) Eferred tax liabilities (c) Borrowings (d) Financial liabilities (e) Financial liabilities (f) Borrowings (g) Trade payables (g) Trade payables (g) Provisions (g) Provisions (g) Current Tax Liabilities (Net) (h) Provisions (c) Current Liabilities (f) Other Current Liabilities (g) Financial liabilities (h) Provisions (h)		1 23		004
TOTAL EQUITY   3,317.51   3,360.72		16	2 246 88	2.290.09
Non-current liabilities   17	(i) Reserves and surplus	1	2,210.00	_,
(a) Financial liabilities (i) Borrowings (ii) Others (b) Deferred tax liabilities (Net)  Total non-current liabilities  (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Current Tax Liabilities (d) Other Current Liabilities  TOTAL LIABILITIES  17  2,000.00  2,00	TOTAL EQUITY		3,317.51	3,360.72
(a) Financial liabilities (i) Borrowings (ii) Others (b) Deferred tax liabilities (Net)  Total non-current liabilities  (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Current Tax Liabilities (d) Other Current Liabilities  TOTAL LIABILITIES  17  2,000.00  2,00	Non-current liabilities			
(i) Borrowings (ii) Others (b) Deferred tax liabilities (Net)  Total non-current liabilities  (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (b) Provisions (c) Current Tax Liabilities (d) Other Current Liabilities  TOTAL LIABILITIES  18  2,000.00	The state of the s		*	
(ii) Others       18       - <t< td=""><td></td><td>17</td><td>2,000.00</td><td>2,000.00</td></t<>		17	2,000.00	2,000.00
(b) Deferred tax liabilities (Net)  Total non-current liabilities  (a) Financial liabilities  (i) Borrowings  (ii) Trade payables  (iii) Other financial liabilities  (b) Provisions  (c) Current Tax Liabilities  (d) Other Current Liabilities  TOTAL LIABILITIES  18  2,000.00  2,000.00  2,000.00  2,000.00  2,636.13  2,636.13  2,636.13  2,636.13  2,636.13  2,636.13  3,98.51  399.81	-			-
2,000.00   2,000.00		18	-	-
(a) Financial liabilities       19       2,636.13       2,636.13       2,636.13       2,636.13       2,636.13       2,636.13       39.55       139.55       139.55       139.55       399.81       397.43       397.43       397.43       397.43       13.30       11.30 <t< td=""><td></td><td></td><td>2,000.00</td><td>2,000.00</td></t<>			2,000.00	2,000.00
(a) Financial liabilities       19       2,636.13       2,636.13       2,636.13       19.55       20       223.48       139.55       139.55       139.55       399.81       397.43       397.43       397.43       139.50       11.30 <td>(2) Current liabilities</td> <td></td> <td></td> <td></td>	(2) Current liabilities			
(i) Borrowings       19       2,636.13       2,636.13       2,636.13         (ii) Trade payables       20       223.48       139.55         (iii) Other financial liabilities       21       399.81       397.43         (b) Provisions       9.20       11.30         (c) Current Tax Liabilities (Net)       22       -       0.00         (d) Other Current Liabilities       23       17.07       52.15         Total current liabilities       3,285.69       3,236.55         TOTAL LIABILITIES				
(ii) Trade payables     20     223.48     139.55       (iii) Other financial liabilities     21     399.81     397.43       (b) Provisions     9.20     11.30       (c) Current Tax Liabilities (Net)     22     -     0.00       (d) Other Current Liabilities     23     17.07     52.15       Total current liabilities     3,285.69     3,236.55       TOTAL LIABILITIES     5,285.69     5,236.55		19	2,636.13	2,636.13
(iii) Other financial liabilities       21       399.81       397.43         (b) Provisions       9.20       11.30         (c) Current Tax Liabilities (Net)       22       -       0.00         (d) Other Current Liabilities       23       17.07       52.15         Total current liabilities       3,285.69       3,236.55         TOTAL LIABILITIES       5,285.69       5,236.55	7.1		223.48	139.55
(iii) Other Imarcial habilities (b) Provisions (c) Current Tax Liabilities (Net) (d) Other Current Liabilities  Total current liabilities  TOTAL LIABILITIES  22		100000		397.43
(c) Current Tax Liabilities (Net) (d) Other Current Liabilities  Total current liabilities  TOTAL LIABILITIES  22  - 0.00 23  17.07  52.15  3,285.69  3,236.55  5,285.69  5,236.55			9.20	11.30
(d) Other Current Liabilities  Total current liabilities  TOTAL LIABILITIES  23 17.07 52.15 3,285.69 3,236.55 5,285.69 5,236.55		22	-	0.00
3,285.69   3,236.55			17.07	52.15
TOTAL LIABILITIES 5,285.69 5,236.55		23		
TOTAL LIABILITIES	Total current liabilities			
8 603 20 8 597 28	TOTAL LIABILITIES		5,285.69	5,236.55
	TOTAL EQUITY AND LIABILITIES		8,603.20	8,597.28

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

Place: Mumbai

Date: 15th November 2021

Rajendra Karanmal Blurta

Insolvency Resolution

Mumbai Parag Malde

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
A. Cash flow from operating activities	September 30, 2021	March 31, 2021
Profit before extraordinary items and tax	(46.78)	(539.83)
	i i	
Adjustments for:	23.20	53.83
Depreciation and amortisation expense Finance costs	25.20	19.90
Interest income		(12.00
Rent received		(0.02
Prior period Income	(1.16)	
Exceptional items	(8.04)	
Non Sustainable Debt		1,557.00
Deffered Tax Assets	-	42.42
Operating profit before working capital changes	(32.78)	1,121.29
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(31.70)	39.69
Other non-current assets	(3.28)	(42.42
Trade receivables	(74.23)	-283.0
Other non current financial assets	(0.24)	2.5
Other current assets	7.77	317.95
	(101.68)	34.72
No. of the state o		
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	83.93	72.97
Other current financial liabilities	2.38	(5.28
Other current provisions	2.10	11.30
Other current liabilities	-	2.17
	88.41	81.16
Cash generated from operations	(46.05)	1,237.17
Net income tax paid		
Net cash flow from operating activities (A)	(46.05)	1,237.17
B. Cash flow from investing activities		
Investment in shares & Mutual fund	86.62	291.15
Rent received	-	12.00
Payment for purchase of property, plant and equipment		0.15
Fair Value Gain/Loss	2.30	
Profit on Sale of Shares	(17.08)	
Other Income	(26.80)	0.02
Net cash flow used in investing activities (B)	45.04	303.32
C. Cash flow from financing activities	(0.00)	(1,605.66
Repayment of borrowings	(0.00)	(1,603.66
Finance cost		(19.90
Net cash flow from/ (used in) financing activities (C)	(0.00)	(1,625.57
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(1.02)	(85.07
Add: Cash and cash equivalents at the beginning of the year	23.44	108.51
Cash and cash equivalents at the end of the year *	22.42	23.44
Cash and cash equivalents at the end of the year*		
*Comprises of:		0.5
(a) Cash on hand	1.33	0.5
(b) Balances with banks	24.00	22.00
(i) In current accounts	21.09	22.88
Assets Acquire on account of Amalgamation		
Current Investments	22.42	23.44
	22176	

Summary of significant accounting policies The accompanying notes are an integral part of the financial statements

As per our report of even date

To rand on behalf of the board of directors of Prabhat Technologies India Limited

Rajendra Karanmal Bhuta Mumbal Parag Malde Insolvency Resolution

Place: Mumbai Date: 15th November 2021

### Notes:

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 excercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai However the financial results has been signed by Chief Finanncial 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 assitance 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 conffered on him in terms of Section 17 of the Code. The Staturoty Audit for the quarter and year ended on March 31, 2020 as required under regulation 33 of SEBI (Listing Obligation and Disclouser requirements) regulation 2015, has been carried out by Statutory auditors of the Company.

- 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 Evoting 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.
- 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 Finanncial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. The Amount payable to Finanncial 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 as on 31.03.2020 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	Amount considered as	Amount Written Back as Events after
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

- During the period ended 31st March 2021, 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 Guaratee. The Honb'l 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.
- Balance of Receiveable (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 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.
- 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".
- 8 Figures of Corresponding periods are reclassified/regrouped wherever necessary.
- The Management has decided to write-off liabilities (post CIRP) pertaining to Exmployees who has left the organisation without prior communication or intimation as the same is not bound to be paid by the company as per Company's rules and regulations.

R.K. Bhuta

Place: Mumbai

Date: 15th November 2021

For Prabhat Techonologies (India) Limited

IPA-001/IP-P

Mumbai Parag Malde

CFO

Independent Auditor's Review Report On standalone unaudited quarterly results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Limited Review Report**

To,

The Resolution Professional (RP) of Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)

We have reviewed the accompanying statement of unaudited financial results of Prabhat Technologies (India) Limited (Formerly Known as Prabhat Telecom (India) Limited for the period ended 30<sup>th</sup> September 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention except for the basis of Qualified Conclusion nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Qualified Conclusion**

We draw attention to the following matter:

The Company has recognised Non-Sustainable Debt pursuant to CIRP as part of Reserves during the period ended March 31, 2020 on the basis of the decision taken as part of COC resolution meeting approved by 98.15% COC Members through vote. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.

### **Emphasis of Matters**

We draw attention to fact that 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.

Our conclusion is not modified in respect of this matter.

### Other Matters

- a. The entire audit limited review 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. 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.

Our report is not modified in respect of this matter.

FRN-015226C

CHITTORGARH

FOR HARISH ARORA & ASSOCIATES

**Chartered Accountants** 

ICAI Firm Registration No.: 01

HARISH ARORA

Partner

Membership Number: 407420

UDIN: 21407420 AAAACM 3095

Place of signature: Chittorgarh

Date: 15/11/2021

### **ANNEXURE I**

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

CONTRACTOR	7.1	Statement on Impact of Audit Qualifications for the Q [See Regulation 33 / 52 of the SEBI (LODR) (Amenda		
l.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	120.66	120.66
	2.	Total Expenditure	122.94	122.94
	3.	Net Profit/(Loss)	(2.28)	(2.28)
	4.	Earnings Per Share	(0.02)	(0.02)
	5.	Total Assets	-	
	6.	Total Liabilities	-	
	7.	Net Worth	-	4
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
		The second secon	are a car barragin to	CIRP as part of Reserve
		during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval confirmation/acceptance from the NCLT co	the basis of the decise COC Members through and should have been	sion taken as part of CO gh vote. However, suc
2.	Туре	during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval	the basis of the decise COC Members through and should have been	sion taken as part of CO gh vote. However, suc
2.	1	during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval confirmation/acceptance from the NCLT co	the basis of the decise COC Members through and should have been	sion taken as part of CO gh vote. However, suc
	Freque For Au	during the period ended March 31, 2020 or resolution meeting approved by 98.15% transactions are subject to NCLT approval confirmation/acceptance from the NCLT co of Audit Qualification: Qualified Opinion	the basis of the decise COC Members through and should have been urt.	sion taken as part of CC gh vote. However, suc n acknowledged on du

(i) If management is unable to estimate the impact, reasons for the same:

The Audit Qualification (i) is for adjustment considered to be event after balance sheet date during the period ended March 31<sup>st</sup>, 2020. 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.

7. (iii) Auditors' Comments on (i) above:

Not Applicable

III.

Signatories:

Signatories:

Statutory Auditor

Statutory Auditor