

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 Professional  
Encl: a/a



**PRABHAT TECHNOLOGIES (INDIA) LIMITED**

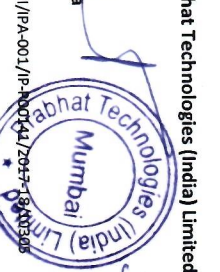
(Formerly known as Prabhat Telecoms (India) Limited)

CIN: L72100MH2007PLC169551

**Prabhat Technologies (India) Limited**  
CN : L72100MH2007PLC169551  
Registered Office : Unit No. 402, Western Edge I, Kanakia Spaces, Western  
Express Highway, Borivali (East), Mumbai 400066  
**Statement of Unaudited Consolidated Financial Results for the Half year ended September 30, 2021**  
(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Consolidated					
			Quarter Ended			Half Year ended		Year ended
			30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
1	Revenue from operations		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
2	Other Income		114.24	46.98	12.57	161.22	63.35	198.97
3	<b>Total Revenue (1+2)</b>		13.42	0.26	198.63	13.68	329.49	58.46
4	<b>Expenses</b>		127.66	47.24	211.20	174.90	392.84	257.43
	(a) Cost of Materials consumed							
	(b) Changes work-in-progress		84.45	50.56	1.02	135.01	40.26	242.07
	(c) Employee benefits expense		(12.83)	(18.87)	39.40	(31.70)	39.40	(44.72)
	(d) Finance Cost		16.00	18.08	11.24	34.08	20.64	54.69
	(e) Depreciation and amortization expenses				6.24		31.78	20.58
	(f) Other Expenses		11.91	11.72	13.61	23.63	26.70	55.51
	<b>Total Expenses</b>		39.96	37.06	25.66	77.02	44.85	475.17
5	<b>Profit (+)/(Loss -) before exceptional items and tax (3-4)</b>		139.49	98.55	97.17	238.04	203.63	803.30
6	Exceptional items		(11.83)	(51.31)	114.03	(63.14)	189.21	(545.87)
7	<b>Profit (+)/(Loss -) before tax (5-6)</b>							
8	Tax Expense		(11.83)	(51.31)	114.03	(63.14)	189.21	(545.87)
	(a) Current Tax		-	-	-	-	-	-
9	<b>Profit (+)/(Loss -) after tax (7-8)</b>		-	-	-	-	-	-
10	Other Comprehensive Income:		(11.83)	(51.31)	114.03	(63.14)	189.21	(494.59)
11	Items that will not be re-classified to profit or loss		-	-	-	-	-	-
12	<b>Total comprehensive income (9+/-10)</b>		(11.83)	(51.31)	114.03	(63.14)	189.21	(494.59)
	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)		-	-	-	-	-	-
13	<b>Earnings per equity share (EPS)</b>		(2,282.19)	(2,282.19)	(1,294.96)	(2,282.19)	(1,294.96)	(1,219.78)
	(1) Basic		(0.11)	(0.48)	1.07	(0.59)	1.77	(4.62)
	(2) Diluted		(0.11)	(0.48)	1.07	(0.59)	1.77	(4.62)

For Prabhat Technologies (India) Limited



Date: 15th November 2021  
Place: Mumbai

Parag Maile  
CFO

**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
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	2,061.70	2,086.03
(b) Capital work-in-progress		-	-
(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
<b>Total non-current assets</b>		<b>4,819.60</b>	<b>4,935.39</b>
<b>(2) Current assets</b>			
(a) Inventories	8	154.50	122.80
(b) Financial assets			
(i) Trade receivables	9	2,938.30	2,864.33
(ii) Cash and cash equivalents	10	22.43	23.59
(iii) Bank balances other than (iii) above	11	19.50	-
(iv) Loans	12	-	-
(v) Others	13	-	-
(c) Other current assets	14	643.78	655.50
<b>Total current assets</b>		<b>3,778.51</b>	<b>3,666.22</b>
<b>TOTAL ASSETS</b>		<b>8,598.11</b>	<b>8,601.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	1,070.63	1,070.63
(b) Other equity			
(i) Reserves and surplus	16	2,213.43	2,247.79
<b>TOTAL EQUITY</b>		<b>3,284.06</b>	<b>3,318.42</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	2,000.00
(ii) Others		-	-
(b) Deferred tax liabilities (Net)	18	-	-
<b>Total non-current liabilities</b>		<b>2,000.00</b>	<b>2,000.00</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,657.04	2,641.46
(ii) Trade payables	20	228.36	178.12
(iii) Other financial liabilities	21	401.88	399.53
(b) Provisions		9.70	11.80
(c) Current Tax Liabilities (Net)	22	-	-
(d) Other Current Liabilities	23	17.07	52.29
<b>Total current liabilities</b>		<b>3,314.05</b>	<b>3,283.20</b>
<b>TOTAL LIABILITIES</b>		<b>5,314.05</b>	<b>5,283.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,598.11</b>	<b>8,601.62</b>

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

Rajendra Karanmal Bhuta Mumbai Parag Malde  
Insolvency Resolution Professional CFO

Place: Mumbai  
Date: 15th November 2021



**Cash Flow Statement for the year ended September 30, 2021**  
(All amounts are in ₹ in lacs unless stated otherwise)

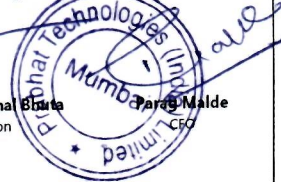
Particulars	For the period ended September 2021	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit before extraordinary items and tax</b>	<b>(63.14)</b>	<b>(494.59)</b>
Adjustments for:		
Depreciation and amortisation expense	23.63	55.51
Finance costs	-	20.58
Prior period Income	(2.18)	-
Other Income	-	(12.00)
Exceptional items	(13.08)	(9.17)
Non Sustainable Debt	-	1,557.00
Deferred Tax Assets	<b>8.36</b>	<b>51.28</b>
<b>Operating profit before working capital changes</b>	<b>(46.41)</b>	<b>1,095.75</b>
Changes in working capital		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(31.70)	39.69
Other current assets	11.72	(51.28)
Trade receivables	(73.97)	(282.31)
Other non current financial assets	(3.28)	2.57
Other current assets	9.67	298.47
Other current financial assets	-	19.50
	<b>(87.56)</b>	<b>26.65</b>
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	-	20.88
Other non-current financial liabilities	(35.22)	4.17
Other non-current provisions	-	-
Current Tax Liabilities (Net)		
	<b>30.85</b>	<b>106.35</b>
<b>Cash generated from operations</b>	<b>(103.12)</b>	<b>1,228.75</b>
Net income tax paid		
<b>Net cash flow from operating activities (A)</b>	<b>(103.12)</b>	<b>1,228.75</b>
<b>B. Cash flow from investing activities</b>		
Investment in shares & Mutual fund	86.38	291.35
Rent received	-	12.00
Loans to related parties	-	9.17
<b>Net cash flow used in investing activities (B)</b>	<b>86.38</b>	<b>312.52</b>
<b>C. Cash flow from financing activities</b>		
borrowings	15.58	(1,605.66)
Finance cost	-	(20.58)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>15.58</b>	<b>(1,626.25)</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1.16)</b>	<b>(84.98)</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>23.59</b>	<b>108.58</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>22.43</b>	<b>23.59</b>
<b>Cash and cash equivalents at the end of the year*</b>		
*Comprises of:		
(a) Cash on hand	1.33	0.58
(b) Balances with banks		
(i) In current accounts	21.10	23.01
Assets Acquire on account of Amalgamation		
Current Investments		
	<b>22.43</b>	<b>23.59</b>

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

Place: Mumbai

Date: 15th November 2021

Rajendra Karanmal Bhatia  
Insolvency Resolution  
Professional





**Notes :**

- 1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIR process and are exercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results has been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter taken on record by RP on 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 September 30, 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 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

- 4 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 Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 10th March 2021 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.
- 5 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.
- 6 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".
- 7 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.
- 8 The Management has decided to write-off liabilities (post CIRP) pertaining to Employees 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.

Place: Mumbai  
Date: 15th November 2021

For Prabhat Technologies (India) Limited

R.K. Bhuta  
IRP

Parag Malde  
CFO

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





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.

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.

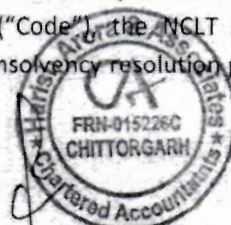
Our conclusion is not modified in respect of this matter.

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





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.

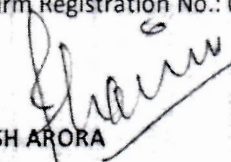
c. As per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it 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: 21407420AAAACN9688

Place of signature: Chittorgarh

Date: 15/11/2021



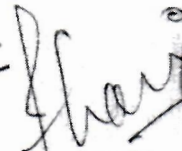
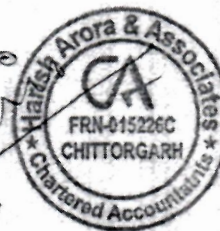


**ANNEXURE I**

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

Statement on Impact of Audit Qualifications for the Quarter ended Sep 30, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	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)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	1. Details of Audit Qualification:			
	I.	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.		
2.	Type of Audit Qualification : Qualified Opinion			
3.	Frequency of qualification: Repeatative			
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  Not Applicable			
5.	For Audit Qualification(s) where the impact is not quantified by the auditor  (i) Management's estimation on the impact of audit qualification:  Not Applicable			



6.	<p>(i) If management is unable to estimate the impact, reasons for the same:</p> <p>The Audit Qualification (i) is for adjustment considered to be event after balance sheet date during the period ended March 31, 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.</p>
7.	<p>(iii) Auditors' Comments on (i) above:</p> <p>Not Applicable</p>
III.	<p><u>Signatories:</u></p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>Resolution Professional</p> </div> <div style="text-align: center;">  <p>CEO</p> </div> <div style="text-align: center;">  <p>Statutory Auditor</p> </div> <div style="text-align: center;">  </div> </div>



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

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Standalone					
			Quarter Ended		Half year ended		Year ended	
			30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Revenue from operations		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
2	Other Income		114.24	46.98	12.57	161.22	63.35	198.97
3	<b>Total Revenue (1+2)</b>		13.42	0.26	198.63	13.68	329.49	49.70
4	<b>Expenses</b>		<b>127.66</b>	<b>47.24</b>	<b>211.20</b>	<b>174.90</b>	<b>392.84</b>	<b>248.67</b>
	(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
5	<b>Total Expenses</b>		<b>129.94</b>	<b>91.74</b>	<b>95.48</b>	<b>221.68</b>	<b>200.23</b>	<b>788.50</b>
6	<b>Profit(+)/(Loss (-) before exceptional items and tax (3-4)</b>		<b>(2.28)</b>	<b>(44.50)</b>	<b>115.72</b>	<b>(46.78)</b>	<b>192.61</b>	<b>(539.83)</b>
7	Exceptional items			-				
8	<b>Profit(+)/(Loss (-) before tax (5-6)</b>		<b>(2.28)</b>	<b>(44.50)</b>	<b>115.72</b>	<b>(46.78)</b>	<b>192.61</b>	<b>(539.83)</b>
	Tax Expense							
	(a) Current Tax		-	-	-	-	-	
	(b) Deferred Tax		-	-	-	-	-	(42.42)
9	<b>Profit(+)/(Loss (-) after tax (7-8)</b>		<b>(2.28)</b>	<b>(44.50)</b>	<b>115.72</b>	<b>(46.78)</b>	<b>192.61</b>	<b>(497.41)</b>
10	Other Comprehensive income:							
11	Items that will not be re-classified to profit or loss		-	-	-	-	-	-
12	<b>Total comprehensive income (9+/-10)</b>		<b>(2.28)</b>	<b>(44.50)</b>	<b>115.72</b>	<b>(46.78)</b>	<b>192.61</b>	<b>(497.41)</b>
	<b>Paid-up equity share capital</b>		<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>
	(Face value per share Rs. 10)							
13	Other equity as per audited balance sheet		<b>2,290.09</b>	<b>2,290.09</b>	<b>1,230.50</b>	<b>2,290.09</b>	<b>1,230.50</b>	<b>2,290.09</b>
	<b>Earnings per equity share (EPS)</b>							
	(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  
Place: Mumbai

**For Prabhat Technologies (India) Limited**

  
R.K. Bhuta  
  
Parag Maide  
CFO


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

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

Particulars	Notes	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3	2,057.46	2,080.57
(b) Capital work-in-progress		-	-
(c) Other Intangible assets	4	0.50	0.50
(d) Financial assets			
(i) Investments	5	56.47	143.09
(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	2,705.22
<b>Total non-current assets</b>		<b>4,825.36</b>	<b>4,931.57</b>
<b>(2) Current assets</b>			
(a) Inventories	8	154.50	122.80
(b) Financial assets			
(i) Trade receivables	9	2,938.30	2,864.07
(ii) Cash and cash equivalents	10	22.42	23.99
(iii) Bank balances other than (iii) above	11	19.50	19.50
(iv) Loans	12	-	-
(v) Others	13	-	-
(c) Other current assets	14	643.12	635.36
<b>Total current assets</b>		<b>3,777.84</b>	<b>3,665.71</b>
<b>TOTAL ASSETS</b>		<b>8,603.20</b>	<b>8,597.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	1,070.63	1,070.63
(b) Other equity			
(i) Reserves and surplus	16	2,246.88	2,290.09
<b>TOTAL EQUITY</b>		<b>3,317.51</b>	<b>3,360.72</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	2,000.00
(ii) Others		-	-
(b) Deferred tax liabilities (Net)	18	-	-
<b>Total non-current liabilities</b>		<b>2,000.00</b>	<b>2,000.00</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	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
<b>Total current liabilities</b>		<b>3,285.69</b>	<b>3,236.55</b>
<b>TOTAL LIABILITIES</b>		<b>5,285.69</b>	<b>5,236.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,603.20</b>	<b>8,597.28</b>

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

Place: Mumbai

Date: 15th November 2021

Rajendra Karanmal Bhuta  
Insolvency Resolution Professional

Parag Malde  
CFO

**Cash Flow Statement for the year ended 30th September, 2021**  
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before extraordinary items and tax	(46.78)	(539.83)
Adjustments for:		
Depreciation and amortisation expense	23.20	53.81
Finance costs	-	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
Deferred Tax Assets	-	42.42
<b>Operating profit before working capital changes</b>	<b>(32.78)</b>	<b>1,121.29</b>
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)	-283.07
Other non current financial assets	(0.24)	2.57
Other current assets	7.77	317.95
	<b>(101.68)</b>	<b>34.72</b>
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
	<b>88.41</b>	<b>81.16</b>
<b>Cash generated from operations</b>	<b>(46.05)</b>	<b>1,237.17</b>
Net income tax paid		
<b>Net cash flow from operating activities (A)</b>	<b>(46.05)</b>	<b>1,237.17</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow used in investing activities (B)</b>	<b>45.04</b>	<b>303.32</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings	(0.00)	(1,605.66)
Finance cost	-	(19.90)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(0.00)</b>	<b>(1,625.57)</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(1.02)</b>	<b>(85.07)</b>
Add: Cash and cash equivalents at the beginning of the year	23.44	108.51
<b>Cash and cash equivalents at the end of the year *</b>	<b>22.42</b>	<b>23.44</b>
<b>Cash and cash equivalents at the end of the year*</b>		
*Comprises of:		
(a) Cash on hand	1.33	0.56
(b) Balances with banks		
(i) In current accounts	21.09	22.88
Assets Acquire on account of Amalgamation		
Current Investments		
	<b>22.42</b>	<b>23.44</b>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements  
As per our report of even date

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



Rajendra Karanmal Bhutta  
Insolvency Resolution  
Professional



Parag Malde  
CFO

Place: Mumbai  
Date: 15th November 2021



**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 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.
- 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 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

- 4 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 Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.
- 5 Balance of Receivable (Sundry Debtors) includes Rs. 1639.73 Lakh against which the IRP has filed Recovery petition at appropriate forum pursuant to approval of Committee of Creditors.
- 6 The 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.
- 7 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.
- 9 The Management has decided to write-off liabilities (post CIRP) pertaining to Exemployees 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.

For Prabhat Technologies (India) Limited

Place: Mumbai

Date: 15th November 2021



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.

#### FOR HARISH ARORA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 015226C

  
HARISH ARORA

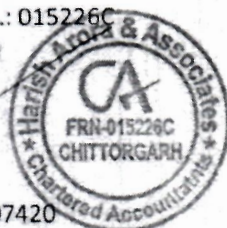
Partner

Membership Number: 407420

UDIN: 21407420 AAAACn 3095

Place of signature: Chittorgarh

Date: 15/11/2021





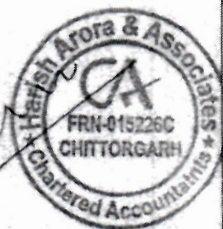


# ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Quarter ended Sep 30, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	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	-	-
	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.	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.		
2.	Type of Audit Qualification : Qualified Opinion			
3.	Frequency of qualification: Repetative			
4.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  Not Applicable			
5.	For Audit Qualification(s) where the impact is not quantified by the auditor  (i) Management's estimation on the impact of audit qualification:  Not Applicable			



6.	<p>(i) If management is unable to estimate the impact, reasons for the same:</p> <p>The Audit Qualification (i) is for adjustment considered to be event after balance sheet date 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.</p>
7.	<p>(iii) Auditors' Comments on (i) above:</p> <p>Not Applicable</p>
III.	<p><u>Signatories:</u></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Resolution Professional</p> </div> <div style="text-align: center;">  <p>CEO</p> </div> <div style="text-align: center;">  <p>Statutory Auditor</p> </div> </div>