

November 10, 2022

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

**BSE Scrip Code:** 540 027

**Name of the Company:** Prabhat Technologies (India) Limited.

**Sub: Outcome of Board Meeting held and concluded on Thursday, November 10, 2022.**

Dear Sir / Madam,

We would like to inform you that the meeting of the Board of Directors of the Company undergoing Corporate Insolvency Resolution Process under the Insolvency Resolution Professional, Mr. Rajendra K. Bhuta, having registration number IBBI/IPA-001/IP-P00141/2017-18/10305 was held and concluded on Thursday, November 10, 2022 at the Registered office of the Company situated at Unit No. 402, Western Edge 1, Western Express Highway, Borivali East, Mumbai - 400066 and took on record the following outcome of the meeting:

- The Board considered, approved and took on record the Un-audited Consolidated & Standalone Financial Results along with Limited Review Report of the Company, for the quarter and half year ended September 30, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

All other items mentioned in the Agenda of the Board meeting were hereby approved in the said Meeting.

Please note that the said meeting commenced on Thursday, November 10, 2022 at 4.00 p.m. and concluded at 4:30 p.m.

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

Thanking You,

Yours faithfully,

For and on behalf of Prabhat Technologies (India) Limited

Insolvency Resolution Professional  
Rajendra K. Bhuta  
Reg. No. IBBI/IPA-001/IP-P00141/2017-18/10305



Enclosure: a/a

**PRABHAT TECHNOLOGIES (INDIA) LIMITED**

(Formerly known as Prabhat Telecoms (India) Limited)

CIN: L72100MH2007PLC169551



A-56, Kumbha Nagar,  
Chittorgarh- Rajasthan  
Branch- Amet, Rajsamand (Raj.)  
+91-94147-34801  
Email : [harisharoraassociates@gmail.com](mailto:harisharoraassociates@gmail.com)

**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 2022 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.







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**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 had 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 net profit/(loss) after tax of Rs. (18.22) Lakh for the quarter ended 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.





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

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

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: 22407420BCRPWK3599

Place of signature: Chittorgarh

Date: 10/11/2022





**Prabhat Technologies (India) Limited**  
**CIN : L72100MH2007PLC169551**  
**Registered Office : Unit No. 402, Western Edge I, Kanakia Spaces, Western**  
**Express Highway, Borivli (East), Mumbai 400066**  
**Statement Of Unaudited Consolidated Financial Results for the Quarter and Half - year ended September 30, 2022**  
**(Amount in Lakhs except earning per share)**

Sr. No.	Particulars	Note No.	Consolidated							
			Quarter Ended		Half year ended		Year ended			
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022		
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited		
1	Revenue from operations		37.60	48.53	114.24	86.13	161.22	356.22		
2	Other Income		51.38	7.56	13.42	58.94	13.68	13.29		
3	Total Revenue (1+2)		88.98	56.09	127.66	145.07	174.90	369.51		
4	Expenses		-	-	-	-	-	-		
	(a) Cost of Materials consumed		8.84	54.32	84.45	63.16	135.01	286.59		
	(b) Changes work-in-progress		1.21	(9.79)	12.83	(8.58)	31.70	25.24		
	(c) Employee benefits expense		7.81	10.92	16.00	18.73	34.08	63.62		
	(d) Finance Cost		1.56	1.98	-	3.54	-	2.78		
	(e) Depreciation and amortization expenses		10.92	11.47	11.91	22.39	23.63	51.99		
	(f) Other Expenses		52.60	41.39	39.96	93.99	77.02	201.94		
	Total Expenses		82.94	110.29	139.49	193.23	238.04	581.68		
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)		6.04	54.20	(11.83)	(48.16)	(63.14)	(212.17)		
6	Exceptional items		-	-	-	-	-	-		
7	Profit(+)/(Loss (-) before tax (5-6)		6.04	54.20	(11.83)	(48.16)	(63.14)	(212.17)		
8	Tax Expense		-	-	-	-	-	-		
	(a) Current Tax		-	-	-	-	-	(35.07)		
	(b) Deferred Tax		-	-	-	-	-	(177.10)		
9	Profit(+)/(Loss (-) after tax (7-8)		6.04	54.20	(11.83)	(48.16)	(63.14)	(177.10)		
10	Other Comprehensive income: Items that will not be re-classified to profit or loss		-	-	-	-	-	-		
11	Total comprehensive income (9+/-10)		6.04	54.20	(11.83)	(48.16)	(63.14)	(177.10)		
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		2,099.05	2,099.05	2,282.19	2,099.05	2,282.19	2,099.05		
13	Earnings per equity share (EPS)		-	-	-	-	-	-		
	(1) Basic		0.06	(0.51)	(0.11)	(0.45)	(0.59)	(1.65)		
	(2) Diluted		0.06	(0.51)	(0.11)	(0.45)	(0.59)	(1.65)		




**For Prabhat Technologies (India) Limited**  
**Rajendra Karanmal Bhuta**  
 Insolvency Resolution  
 Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305  
**Parag Maide**  
 CFO

Date: 10th November, 2022  
 Place: Mumbai

**Prabhat Technologies (India) Limited**

CIN : L72100MH2007PLC169551

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

**Un - Audited Consolidated Statement of Assets and Liabilities as at September 30, 2022.**

*(₹ in lacs unless stated otherwise)*

Particulars	As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,021.53	2,043.90
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	0.50	0.50
(d) Financial assets		
(i) Investments	5.60	67.34
(ii) Loans	-	-
(iii) Others	2.68	2.44
(e) Other non-current assets	-	-
(f) Deferred tax assets (Net)	2,740.29	2,740.29
<b>Total non-current assets</b>	<b>4,770.60</b>	<b>4,854.48</b>
<b>(2) Current assets</b>		
(a) Inventories	156.62	148.04
(b) Financial assets		
(i) Trade receivables	2,774.53	2,803.78
(ii) Cash and cash equivalents	46.59	22.72
(iii) Bank balances other than (iii) above	19.50	19.50
(c) Other current assets	652.29	651.09
<b>Total current assets</b>	<b>3,649.53</b>	<b>3,645.13</b>
<b>TOTAL ASSETS</b>	<b>8,420.13</b>	<b>8,499.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,070.63	1,070.63
(b) Other equity		
(i) Reserves and surplus	2,049.87	2,099.04
<b>TOTAL EQUITY</b>	<b>3,120.50</b>	<b>3,169.67</b>
<b>Non-current liabilities</b>		
<b>Liabilities under resolution Plan</b>		
(i) Financial Creditors	4,000.00	4,000.00
(ii) Other Unsecured Creditors	729.24	729.24
<b>Total non-current liabilities</b>	<b>4,729.24</b>	<b>4,729.24</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	96.62	71.97
(ii) Trade payables	105.12	156.12
(iii) Other financial liabilities	358.64	358.31
(b) Provisions	2.23	5.62
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	7.78	8.67
<b>Total current liabilities</b>	<b>570.39</b>	<b>600.69</b>
<b>TOTAL LIABILITIES</b>	<b>5,299.63</b>	<b>5,329.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,420.13</b>	<b>8,499.60</b>

Date: 10th November, 2022

Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta  
Insolvency Resolution  
Professional

Parag Malde  
CFO





## Prabhat Technologies (India) Limited

CIN : L72100MH2007PLC169551

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

## Un-Audited Consolidated Cash Flow Statement for the Half - year ended September 30, 2022

(` in lacs unless stated otherwise)

Particulars	For the period ended September 2022 (Un Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before extraordinary items and tax	(48.16)	(212.17)
Adjustments for:		
Depreciation and amortisation expense	22.39	51.99
Finance costs	3.54	2.52
M To M gain on fair valuation of investments	-	37.98
Other Income	-	(0.10)
Rent received	(56.28)	(2.46)
Profit & Loss on sale of Shares	15.92	12.49
Interest Income	(2.66)	-
<b>Operating profit before working capital changes</b>	<b>(65.25)</b>	<b>(109.75)</b>
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(8.58)	(25.24)
Other current assets	-	-
Trade receivables	29.25	59.94
Other non current financial assets	(1.20)	(0.25)
Other non-current assets	(0.24)	(15.09)
	<b>19.23</b>	<b>19.36</b>
Prior Period Items & Extra Ordinary Items	-	(6.73)
<b>Net Cash Flow from Operating Activities</b>	<b>19.23</b>	<b>12.63</b>
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(51.00)	63.00
Other current financial liabilities	0.33	(6.22)
Other current provisions	(3.39)	(6.16)
Other current liabilities	(0.89)	(26.01)
Other non-current liabilities	6.11	6.92
Other non-current provisions	(3.39)	(5.86)
Current Tax Liabilities (Net)		
	<b>(52.23)</b>	<b>25.67</b>
<b>Cash generated from operations</b>	<b>(98.25)</b>	<b>(71.45)</b>
Net income tax paid		-
<b>Net cash flow from operating activities (A)</b>	<b>(98.25)</b>	<b>(71.45)</b>
<b>B. Cash flow from investing activities</b>		
Investment in shares	41.20	27.77
Rent received	56.28	2.46
Payment for purchase of property, plant and equipment	-	(10.24)
Profit & Loss on Sale of Shares	-	(12.49)
Other Income	2.66	0.10
<b>Net cash flow used in investing activities (B)</b>	<b>100.14</b>	<b>7.60</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings	24.65	65.50
Finance cost	(3.54)	(2.52)
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>21.11</b>	<b>62.98</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>23.00</b>	<b>(0.87)</b>
Add: Cash and cash equivalents at the beginning of the year	23.59	23.59
<b>Cash and cash equivalents at the end of the year *</b>	<b>46.59</b>	<b>22.72</b>
<b>Cash and cash equivalents at the end of the year*</b>		
*Comprises of:		
(a) Cash on hand	1.48	1.19
(b) Balances with banks		
(i) In current accounts	45.11	21.53
	<b>46.59</b>	<b>23.59</b>

For Prabhat Technologies (India) Limited

Date: 10th November, 2022

Place: Mumbai

Rajendra Karanmal Bhuta  
Insolvency Resolution  
ProfessionalParag Masde  
CFO

**Notes :**

- 1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIR process and are exercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results has been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter taken on record by RP on 10/11/2022 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 Auditors of the Company have carried out Limited Review of the Statement for the quarter ended on September 30, 2022, as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015.

- 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 held on 27th October, 2020, 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 favor of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 7th November 2020. The Next Date of hearing is scheduled on 7th December 2022.
- 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 Resolution Plan	Amount considered as Liability	Amount Written Back as Events after reporting period
1	Continuing & Non-Continuing Employees	9,23,905	9,23,905	9,23,905	-
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
3	Unsecured Financial Creditors	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251
	<b>Total</b>	<b>3,17,53,11,772</b>	<b>62,98,24,620</b>	<b>62,98,24,620</b>	<b>1,45,48,12,152</b>

- 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 Un-audited Standalone 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 In respect of these financial results, the figures for the quarter ended March 31, 2022 are the balancing figures in respect of the full Financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2022.
- 8 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 9 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

Date: 10th November, 2022  
Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta  
Insolvency Resolution Professional

Parag Malde  
CFO







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**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)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Prabhat Technologies (India) Limited 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 2022 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.







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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 had 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.

#### **5. 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.

#### **6. Other Matters**

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







A-56, Kumbha Nagar,  
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b. 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: 22407420BCRPSQ1874

Place of signature: Chittorgarh

Date: 10/11/2022



Statement Of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2022.

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Standalone					
			Quarter Ended		Half year ended		Year ended	
			30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		37.60	48.53	114.24	86.13	161.22	356.22
2	Other Income		51.38	7.56	13.42	58.94	13.68	13.13
3	<b>Total Revenue (1+2)</b>		<b>88.98</b>	<b>56.09</b>	<b>127.66</b>	<b>145.07</b>	<b>174.90</b>	<b>369.35</b>
4	Expenses							
	(a) Cost of Materials consumed		8.84	54.32	84.45	63.16	135.01	286.59
	(b) Changes work-in-progress		1.21	(9.79)	(12.83)	(8.58)	31.70	25.24
	(c) Employee benefits expense		4.83	6.26	10.71	11.09	23.05	41.01
	(d) Finance Cost		-	-	-	-	-	-
	(e) Depreciation and amortization expenses		10.48	11.05	11.48	21.53	23.20	50.31
	(f) Other Expenses		49.71	38.10	36.13	87.81	72.12	190.86
	<b>Total Expenses</b>		<b>75.07</b>	<b>99.94</b>	<b>129.94</b>	<b>175.01</b>	<b>221.68</b>	<b>543.53</b>
5	<b>Profit/(+)/(Loss (-) before exceptional items and tax (3-4)</b>		<b>13.91</b>	<b>(43.85)</b>	<b>(2.28)</b>	<b>(29.94)</b>	<b>(46.78)</b>	<b>(174.18)</b>
6	Exceptional items							
7	<b>Profit/(+)/(Loss (-) before tax (5-6)</b>		<b>13.91</b>	<b>(43.85)</b>	<b>(2.28)</b>	<b>(29.94)</b>	<b>(46.78)</b>	<b>(174.18)</b>
8	Tax Expense		-	-	-	-	-	-
	(a) Current Tax		-	-	-	-	-	-
	(b) Deferred Tax		-	-	-	-	-	(35.07)
9	<b>Profit/(+)/(Loss (-) after tax (7-8)</b>		<b>13.91</b>	<b>(43.85)</b>	<b>(2.28)</b>	<b>(29.94)</b>	<b>(46.78)</b>	<b>(139.11)</b>
10	Other Comprehensive income: Items that will not be re-classified to profit or loss		-	-	-	-	-	-
11	<b>Total comprehensive income (9+/-10)</b>		<b>13.91</b>	<b>(43.85)</b>	<b>(2.28)</b>	<b>(29.94)</b>	<b>(46.78)</b>	<b>(139.11)</b>
12	<b>Paid-up equity share capital</b> (Face value per share Rs. 10)		<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>
	Other equity as per audited balance sheet							
13	<b>Earnings per equity share (EPS)</b>							
	(1) Basic		0.13	(0.41)	(0.02)	(0.28)	(0.44)	(1.30)
	(2) Diluted		0.13	(0.41)	(0.02)	(0.28)	(0.44)	(1.30)



For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta  
Insolvency Resolution

Reg. no. IB81/IPA-001/IP-P00141/2017-18/10305

Date: 10th November, 2022  
Place: Mumbai



Parag Malde  
CFO



**Un - Audited Standalone Statement of Assets and Liabilities as at September 30, 2022**

(Amount in Lakhs)

Sr. no.	Particulars	As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,018.98	2,040.50
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	0.50	0.50
	(f) Intangible assets under development	-	-
	i. Investments	5.60	67.34
	ii. Trade receivables	-	-
	iii. Loans	-	-
	iv. Others	2.68	2.44
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	2,740.29	2,740.29
	<b>Total non-current assets</b>	<b>4,768.05</b>	<b>4,851.07</b>
2	<b>Current Assets</b>		
	(a) Inventories	156.62	148.04
	(b) Financial Assets	-	-
	i. Investments	-	-
	ii. Trade receivables	2,774.53	2,803.78
	iii. Cash and cash equivalents	46.61	22.70
	iv. Bank balances other than (iii) above	19.50	19.50
	v. Loans	-	-
	vi. Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	643.73	646.89
	<b>Total current assets</b>	<b>3,640.99</b>	<b>3,640.91</b>
	<b>TOTAL ASSETS</b>	<b>8,409.04</b>	<b>8,491.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	1,070.63	1,070.63
	(b) Other equity		
	(i) Reserves and surplus	2,112.76	2,144.25
	<b>TOTAL EQUITY</b>	<b>3,183.39</b>	<b>3,214.88</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Liabilities under resolution Plan</b>		
	i. Financial Creditors	4,000.00	4,000.00
	ii. Other current Creditors	729.24	729.24
	(b) Deferred tax liabilities (Net)	-	-
	(d) Other non current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>4,729.24</b>	<b>4,729.24</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	25.51	23.19
	ii. Trade payables	105.12	154.91
	iii. Other financial liabilities	356.78	357.03
	(b) Provisions	1.50	4.37
	(c) Current Tax Liabilities (Net)	-	-
	(e) Other Current Liabilities	7.50	8.35
	<b>Total current liabilities</b>	<b>496.41</b>	<b>547.84</b>
	<b>TOTAL LIABILITIES</b>	<b>5,225.65</b>	<b>5,277.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,409.04</b>	<b>8,491.97</b>

For Prabhat Technologies (India) Limited

Date: 10th November, 2022  
Place: Mumbai



Rajendra Karanmal Bhata  
Insolvency Resolution

Parag Malde  
CFO



**Prabhat Technologies (India) Limited**

CIN : L72100MH2007PLC169551

Registered Office : Unit No. 402, Western Edge I, Kanakia Spaces, Western

Express Highway, Borivli (East), Mumbai 400066

**Un-Audited Standalone Cash Flow Statement for the Half - year ended September 30, 2022**

**(₹ in lacs unless stated otherwise)**

Particulars	For the period ended September 30, 2022 (Prabhat Technologies)	For the period ended September 30, 2021 (Prabhat Technologies)
<b>A. Cash flow from operating activities</b>		
Profit before extraordinary items and tax	(29.95)	(174.18)
Adjustments for:		
Depreciation and amortisation expense	21.53	50.31
Finance costs	-	-
Interest income	(2.66)	-
Rent received	(56.28)	(2.46)
Prior Period Item	-	37.98
Profit & Loss on Sale of Shares	15.92	12.49
Other Income	-	(0.10)
<b>Operating profit before working capital changes</b>	<b>(51.44)</b>	<b>(75.95)</b>
Changes in working capital:		
Inventories	(8.58)	(25.24)
Trade receivables	29.25	60.29
Other non current financial assets	(0.24)	(0.25)
Other current assets	3.16	(11.54)
	<b>23.59</b>	<b>23.26</b>
Prior Period Items & Extra Ordinary Items	-	(6.73)
<b>Operating Profit after Prior period, extraordinary items and tax</b>	<b>23.59</b>	<b>16.53</b>
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(49.79)	65.36
Other current provisions	2.87	(6.41)
Other current liabilities	0.85	(34.55)
Other non-current financial liabilities	-	(5.94)
	<b>(46.07)</b>	<b>18.47</b>
<b>Cash generated from operations</b>	<b>(73.91)</b>	<b>(40.95)</b>
Net income tax paid		
<b>Net cash flow from operating activities (A)</b>	<b>(73.91)</b>	<b>(40.95)</b>
<b>B. Cash flow from investing activities</b>		
Investment in shares & Mutual fund	41.20	37.77
Rent received	56.28	2.46
Payment for purchase of property, plant and equipment	-	(12.49)
Fair Value Gain/Loss	-	(10.24)
Other Income	2.66	0.10
<b>Net cash flow used in investing activities (B)</b>	<b>100.14</b>	<b>17.60</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings	(2.32)	22.06
<b>Net cash flow from/ (used in) financing activities (C)</b>	<b>(2.32)</b>	<b>22.06</b>
<b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>23.90</b>	<b>(1.29)</b>
Add: Cash and cash equivalents at the beginning of the year	22.70	23.99
<b>Cash and cash equivalents at the end of the year *</b>	<b>46.61</b>	<b>22.70</b>
<b>Cash and cash equivalents at the end of the year*</b>		
*Comprises of:		
(a) Cash on hand	1.48	1.21
(b) Balances with banks		
(i) In current accounts	45.13	21.49
	<b>46.61</b>	<b>22.70</b>

Date: 10th November, 2022

Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra K. Bhuta

Insolvency Resolution Professional

Parag Malde

CFO





**Notes :**

- 1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIR process and are exercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results has been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter taken on record by RP on 10th November 2022 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 Auditors of the Company have carried out Limited Review of the Statement for the quarter ended on September 30, 2022, as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015.
- 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 held on 27th October, 2020, 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 favor of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 7th November 2020. The Next Date of hearing is scheduled on 7th December 2022.
- 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 Resolution Plan	Amount considered as Liability	Amount Written Back as Events after reporting period
1	Continuing & Non-Continuing Employees	9,23,905	9,23,905	9,23,905	-
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
3	Unsecured Financial Creditors	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251
	<b>Total</b>	<b>3,17,53,11,772</b>	<b>62,98,24,620</b>	<b>62,98,24,620</b>	<b>1,45,48,12,152</b>

- 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 Un-audited Standalone 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 In respect of these financial results, the figures for the quarter ended March 31, 2022 are the balancing figures in respect of the full Financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2022.
- 8 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 9 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

Date: 10th November, 2022  
Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmai Bhuta  
Insolvency Resolution Professional



Parag Malde  
CFO