



November 8, 2023

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

BSE Scrip Code: 540027

Sub: Outcome of Board Meeting (Resolution Professional “RP”) dated November 8, 2023.

Name of the Company: Prabhat Technologies (India) Limited

Dear Sir / Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors (“Board”) of the Company at its Meeting held on Wednesday, November 8, 2023 has, inter alia, approved the Un-audited Financial Results Consolidated and Standalone together with Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2023.

Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results Consolidated and Standalone for the quarter and half year ended September 30, 2023 in the newspapers.

The Board Meeting commenced at 11:00 a.m. and concluded at 5:00 p.m.

We request you to take the aforesaid on records.

Thanking You,

Yours faithfully,

For Prabhat Technologies (India) Limited

Parag Malde
Chief Financial Officer

Encl. a/a

PRABHAT TECHNOLOGIES (INDIA) LIMITED

CIN: L72100MH2007PLC169551



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

Email : 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 30th September' 2023 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. The accompanying statement includes unaudited financial statement and other unaudited financial information in respect of one subsidiary namely Prabhat Telecom Hongkong PTE whose financial statement and other financial information reflects total assets of Rs. NIL as at 30th September' 2023 and total income Rs. NIL, and total net profit / loss NIL and total comprehensive income / loss Rs. NIL for the quarter ended on 30th September'2023, whose financial statement and other financial information are not audited by us.





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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: 23407420BGXPVR4575

Place of signature: Chittorgarh

Date: 08/11/2023



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 Consolidated Financial Results for the Quarter and Half - year ended September 30, 2023								
(Rupees in Lakhs except earning per share)								
Sr. No.	Particulars	Note No.	Consolidated					
			Quarter Ended			Half year ended		Year ended
			30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		354.19	155.46	37.60	509.65	86.13	179.87
2	Other Income		15.09	15.02	51.38	30.11	58.94	88.81
3	Total Revenue (1+2)		369.28	170.48	88.98	539.76	145.07	268.68
4	Expenses							
	(a) Cost of Materials consumed		243.81	94.16	8.84	337.97	63.16	143.66
	(b) Changes in Inventories of Finished goods		37.05	(11.28)	1.21	25.77	(8.58)	(7.47)
	(c) Employee benefits expense		48.08	40.31	7.81	88.39	18.73	62.92
	(d) Finance Cost		3.41	2.84	1.56	6.25	3.54	9.41
	(e) Depreciation and amortization expenses		7.69	13.57	10.92	21.26	22.39	45.17
	(f) Other Expenses		70.08	52.14	52.60	122.22	93.99	191.82
	Total Expenses		410.12	191.74	82.94	601.86	193.23	445.51
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)		(40.83)	(21.26)	6.04	(62.09)	(48.16)	(176.83)
6	Exceptional items		-	-	-	-	-	-
7	Profit(+)/(Loss (-) before tax (5-6)		(40.83)	(21.26)	6.04	(62.09)	(48.16)	(176.83)
8	Tax Expense		-	-	-	-	-	-
	(a) Current Tax		-	-	-	-	-	-
	(b) Deferred Tax		-	-	-	-	-	(41.09)
9	Profit(+)/(Loss (-) after tax (7-8)		(40.83)	(21.26)	6.04	(62.09)	(48.16)	(135.74)
10	Other Comprehensive income:		-	-	-	-	-	-
	Items that will not be re-classified to profit or loss		-	-	-	-	-	-
11	Total comprehensive income (9+/-10)		(40.83)	(21.26)	6.04	(62.09)	(48.16)	(135.74)
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		1,962.71	1,962.71	2,099.05	1,962.71	2,099.05	1,962.71
13	Earnings per equity share (EPS)		-	-	-	-	-	-
	(1) Basic		(0.38)	(0.20)	0.06	(0.58)	(0.45)	(1.27)
	(2) Diluted		(0.38)	(0.20)	0.06	(0.58)	(0.45)	(1.27)

RAJENDRA K. BHUTA

IP-P00141

INSOLVENCY PROFESSIONALS

For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta

Insolvency Resolution

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

Parag Malde

CFO

Date: 08th November, 2023

Place: Mumbai

Date: 08th November, 2023
Place: Mumbai



For Prabhat Technologies (India) Limited

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

Parag Malde
Parag Malde
CFO



Un - Audited Consolidated Statement of Assets and Liabilities as at September 30, 2023.

(₹ in lacs unless stated otherwise)

Particulars	As at September 30, 2023 (UnAudited)	As at March 31, 2023 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,978.55	1,998.72
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	0.50	0.50
(d) Financial assets	-	-
(i) Investments	5.60	5.60
(ii) Loans	54.36	19.63
(iii) Others	2.84	2.74
(e) Other non-current assets	-	-
(f) Deferred tax assets (Net)	2,781.38	2,781.38
Total non-current assets	4,823.21	4,808.57
(2) Current assets		
(a) Inventories	143.47	169.24
(b) Financial assets		
(i) Trade receivables	2,854.27	2,772.35
(ii) Cash and cash equivalents	21.79	73.81
(iii) Bank balances other than (iii) above	19.50	19.50
(c) Other current assets	676.83	681.90
Total current assets	3,715.85	3,716.80
TOTAL ASSETS	8,539.06	8,525.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,070.63	1,070.63
(b) Other equity		
(i) Reserves and surplus	1,900.60	1,962.69
TOTAL EQUITY	2,971.23	3,033.32
Non-current liabilities		
Liabilities under resolution Plan		
(i) Financial Creditors	4,000.00	4,000.00
(ii) Other Unsecured Creditors	729.24	729.24
Total non-current liabilities	4,729.24	4,729.24
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	278.02	231.76
(ii) Trade payables	144.25	153.18
(iii) Other financial liabilities	407.26	364.53
(b) Provisions	2.05	6.01
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	7.01	7.30
Total current liabilities	838.59	762.79
TOTAL LIABILITIES	5,567.83	5,492.03
TOTAL EQUITY AND LIABILITIES	8,539.06	8,525.37

For Prabhat Technologies (India) Limited

Date: 08th November, 2023

Place: Mumbai



Rajendra K Bhuta
Rajendra Karanmal Bhuta
Insolvency Resolution
Professional

Parag Malde
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

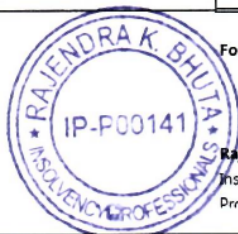
Un-Audited Consolidated Cash Flow Statement for the Half - year ended September 30, 2023.

(₹ in lacs unless stated otherwise)

Particulars	For the period ended September 2023 (Un Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(62.09)	(176.83)
Adjustments for:		
Depreciation and amortisation expense	21.26	45.17
Finance costs	6.25	9.41
Other Income	-	(2.74)
Rent received	(30.11)	(86.01)
Profit & Loss on sale of Shares	-	15.92
Operating profit before working capital changes	(64.69)	(195.08)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	25.77	(21.20)
Other non-current assets	-	0.55
Trade receivables	(81.92)	35.18
Other non current financial assets	5.07	(30.81)
Other current assets	(0.10)	-
Other current financial assets		
	(51.18)	(16.28)
Prior Period Items & Extra Ordinary Items	-	(1.13)
Net Cash Flow from Operating Activities	(51.18)	(17.41)
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(8.93)	(2.93)
Other current financial liabilities	35.53	6.22
Other current liabilities	(0.29)	(1.37)
Other non-current liabilities	6.11	(0.30)
Other non-current provisions	(3.96)	0.39
Current Tax Liabilities (Net)		
	28.46	2.01
Cash generated from operations	(87.41)	(210.48)
Net income tax paid		-
Net cash flow from operating activities (A)	(87.41)	(210.48)
B. Cash flow from investing activities		
Investment in shares	-	61.74
Rent received	30.11	86.01
Payment for purchase of property, plant and equipment	-	-
Profit & Loss on Sale of Shares	-	(15.92)
Other Income	-	2.74
Net cash flow used in investing activities (B)	30.11	134.57
C. Cash flow from financing activities		
Repayment of borrowings	46.26	156.04
Loans and Advances given	(34.73)	(19.63)
Finance cost	(6.25)	(9.41)
Net cash flow from/ (used in) financing activities (C)	5.28	127.00
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(52.02)	51.09
Add: Cash and cash equivalents at the beginning of the year	73.81	22.70
Cash and cash equivalents at the end of the year *	21.79	73.79
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.62	0.45
(b) Balances with banks		
(i) In current accounts	21.17	73.36
	21.79	73.81

Date: 08th November, 2023

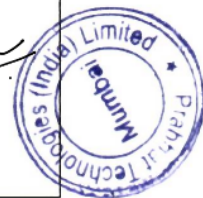
Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal 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 or-der 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 08-11-2023 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, 2023, 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 23rd November 2023.
- 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
	Total	3,17,53,11,772	62,98,24,620	62,98,24,620	1,45,48,12,152

- 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 Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings.
- 7 The above Audited financial results for the Quarter and the year ended on September 30, 2023 of Prabhat Technologies (India) Limited include the financial result of its Wholly owned Subsidiary M/s Prabhattech Global Electronics Private Limited for the period from 01st April 2023 to 30th September 2023.

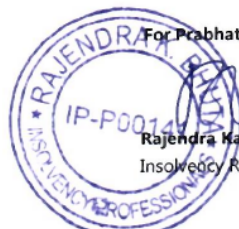
M/s Prabhattech Global Electronics Private Limited

Sr. No.	Particulars	Amount
1	Assets reflecting in Balance Sheet	Rs. 106.70 Lakhs
2	Liabilities reflecting in Balance Sheet	Rs. 106.70 Lakhs
3	Profit reflecting in Balance Sheet	-
4	Loss reflecting in Balance Sheet	Rs. 33.49 Lakhs

(Including Debit balance of P & L)

- 8 The Financial results are Un-audited Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.
- 9 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 10 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

Date: 08th November, 2023
Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta
Insolvency Resolution Professional

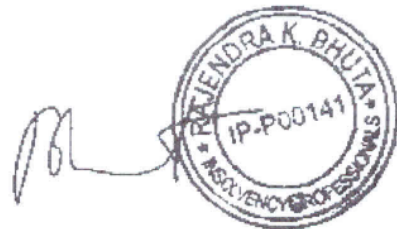
Parag Malde
CFO



ANNEXURE I

Statement on Impact of Audit Qualifications - Consolidated
(for audit report with modified opinion) submitted along-with Quarterly Un-Audited Financial Results)
(Amount in Lacs except EPS)

Statement on Impact of Audit Qualifications for the Quarter and Half-year ended September 30, 2023 [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	354.19	354.19
	2.	Total Expenditure	410.12	410.12
	3.	Net Profit/(Loss)	(40.83)	(40.83)
	4.	Earnings Per Share	(0.38)	(0.38)
	5.	Total Assets	8,539.06	8,539.06
	6.	Total Liabilities	5,567.83	5,567.83
	7.	Net Worth	2,971.23	2,971.23
	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 recognized 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: Repetitive			
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 31st March 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>Statutory Auditor</p> </div> </div> <p><i>[Handwritten signature over the Statutory Auditor stamp]</i></p>



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Chittorgarh- Rajasthan
Branch- Amet, Rajsamand (Raj.)
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Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)

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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.





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

Email : harisharoraassociates@gmail.com

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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+91-94147-34801

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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: 23407420BGXPVQ1516

Place of signature: Chittorgarh

Date: 08/11/2023



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 Quarter and Half year ended September 30, 2023.

(Rs in Lakhs except earning per share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations	90.85	57.72	37.60	148.57	86.13	176.38
2	Other Income	15.08	15.03	51.38	30.11	58.94	88.76
3	Total Revenue (1+2)	105.93	72.75	88.98	178.68	145.07	265.14
4	Expenses						
	(a) Cost of Materials consumed	54.16	64.36	8.84	118.52	63.16	140.16
	(b) Changes work-in-progress	32.00	(17.47)	1.21	14.53	(8.58)	(7.47)
	(c) Employee benefits expense	4.73	4.91	4.83	9.64	11.09	19.12
	(d) Finance Cost	-	-	-	-	-	-
	(e) Depreciation and amortization expenses	7.24	13.14	10.48	20.38	21.53	43.47
	(f) Other Expenses	21.62	22.58	49.71	44.20	87.81	148.52
	Total Expenses	119.75	87.52	75.07	207.27	175.01	343.80
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)	(13.82)	(14.77)	13.91	(28.59)	(29.94)	(78.66)
6	Exceptional items		-				
7	Profit(+)/(Loss (-) before tax (5-6)	(13.82)	(14.77)	13.91	(28.59)	(29.94)	(78.66)
8	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	(41.09)
9	Profit(+)/(Loss (-) after tax (7-8)	(13.82)	(14.77)	13.91	(28.59)	(29.94)	(37.57)
10	Other Comprehensive income:						
	Items that will not be re-classified to profit or loss	-	-	-	-	-	-
11	Total comprehensive income (9+/-10)	(13.82)	(14.77)	13.91	(28.59)	(29.94)	(37.57)
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	2,105.56	2,105.56	2,144.25	2,105.56	2,144.25	2,105.56
13	Earnings per equity share (EPS)						
	(1) Basic	(0.13)	(0.14)	0.13	(0.27)	(0.28)	(0.35)
	(2) Diluted	(0.13)	(0.14)	0.13	(0.27)	(0.28)	(0.35)

Date: 08th November, 2022
Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta
Insolvency Resolution
Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305

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 Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs in Lakhs)

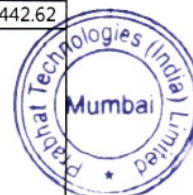
Sr. no.	Particulars	As at September 30, 2022 (UnAudited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1,976.65	1,997.03
	(b) Capital work-in-progress	-	-
	(c) Other Intangible assets	0.50	0.50
	i. Investments	5.60	5.60
	ii. Trade receivables	-	-
	iii. Loans	-	-
	iv. Others	2.74	2.74
	(d) Deferred tax assets (net)	-	-
	(e) Other non-current assets	2,781.38	2,781.38
	Total non-current assets	4,766.87	4,787.24
2	Current Assets		
	(a) Inventories	140.98	155.51
	(b) Financial Assets		
	i. Investments	-	-
	ii. Trade receivables	2,849.70	2,772.35
	iii. Cash and cash equivalents	21.64	73.76
	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	637.43	634.27
	Total current assets	3,669.25	3,655.39
	TOTAL ASSETS	8,436.12	8,442.62
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,070.63	1,070.63
	(b) Other equity		
	(i) Reserves and surplus	2,076.96	2,105.56
	TOTAL EQUITY	3,147.59	3,176.19
2	Liabilities		
	Non-current liabilities		
	(a) Liabilities under resolution Plan		
	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	-	-
	Total non-current liabilities	4,729.24	4,729.24
3	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	25.51	34.77
	ii. Trade payables	131.33	145.53
	iii. Other financial liabilities	394.09	347.64
	(b) Provisions	1.35	1.96
	(c) Current Tax Liabilities (Net)	-	-
	(d) Other Current Liabilities	7.01	7.30
	Total current liabilities	559.29	537.19
	TOTAL LIABILITIES	5,288.53	5,266.43
	TOTAL EQUITY AND LIABILITIES	8,436.12	8,442.62

Date: 08th November, 2022
Place: Mumbai



For Prabhat Technologies (India) Limited

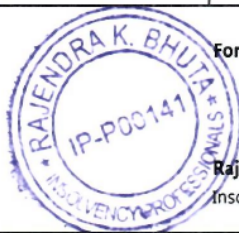
Rajendra
Paraq
Rajendra Karanmal Bhuta **Paraq Malde**
Insolvency Resolution CFO



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 Standalone Cash Flow Statement for the Half - year ended September 30, 2023 (₹ in lacs unless stated otherwise)		
Particulars	For the period ended September 2023 (Un Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(28.59)	(78.66)
Adjustments for:		
Depreciation and amortisation expense	20.38	43.47
Rent received	(30.11)	(86.01)
Profit & Loss on Sale of Shares	-	15.92
Other Income	-	(2.74)
Operating profit before working capital changes	(38.32)	(108.02)
Changes in working capital:		
Inventories	14.52	(7.47)
Trade receivables	(77.35)	31.44
Other non current financial assets	-	(0.30)
Other current assets	(3.16)	12.62
	(65.99)	36.29
Prior Period Items & Extra Ordinary Items	-	(1.12)
Operating Profit after Prior period, extraordinary items and tax	(65.99)	35.17
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(14.20)	(9.38)
Other current provisions	(0.62)	(2.41)
Other current liabilities	(0.29)	(1.05)
Other non-current financial liabilities	46.45	(9.39)
	31.34	(22.23)
Cash generated from operations	(72.97)	(95.08)
Net income tax paid		
Net cash flow from operating activities (A)	(72.97)	(95.08)
B. Cash flow from investing activities		
Investment in shares & Mutual fund	-	61.74
Rent received	30.11	86.01
Payment for purchase of property, plant and equipment	-	(15.92)
Other Income	-	2.74
Net cash flow used in investing activities (B)	30.11	134.57
C. Cash flow from financing activities		
Repayment of borrowings	(9.26)	11.57
Net cash flow from/ (used in) financing activities (C)	(9.26)	11.57
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(52.12)	51.06
Add: Cash and cash equivalents at the beginning of the year	73.76	22.70
Cash and cash equivalents at the end of the year *	21.64	73.76
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.59	0.45
(b) Balances with banks		
(i) In current accounts	21.05	73.31
	21.64	73.76

Date: 08th November, 2022

Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal 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 08th November 2023 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, 2023, 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 E-voting 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 23rd November 2023.
- 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
	Total	3,17,53,11,772	62,98,24,620	62,98,24,620	1,45,48,12,152

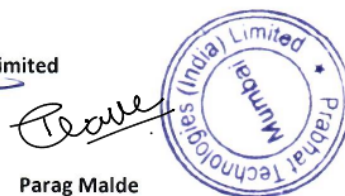
- 4 During the period ended 31st March 2021, The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified 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 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.

Date: 08th November, 2022
Place: Mumbai



For Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta
Insolvency Resolution Professional

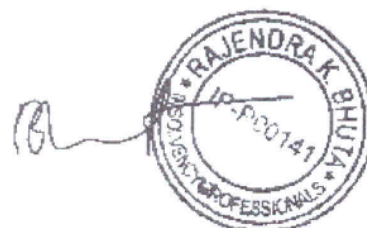






Parag Malde
CFO

ANNEXURE I

Statement on Impact of Audit Qualifications - Standalone
(for audit report with modified opinion) submitted along-with Quarterly Un-Audited Financial Results)
(Amount in Lacs Except EPS)

Statement on Impact of Audit Qualifications for the Quarter and Half-Year ended September 30, 2023 [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	90.85	90.85
	2.	Total Expenditure	119.75	119.75
	3.	Net Profit/(Loss)	(13.82)	(13.82)
	4.	Earnings Per Share	(0.13)	(0.13)
	5.	Total Assets	8,436.12	8,436.12
	6.	Total Liabilities	3,147.59	3,147.59
	7.	Net Worth	5,288.53	5,288.53
	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 had recognized 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: Repetitive			
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 31st March 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 data-bbox="402 638 634 859">  </div> <div data-bbox="646 706 868 789">  </div> <div data-bbox="922 609 1149 830">  </div> <div data-bbox="1105 700 1398 830">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-end; margin-top: 10px;"> <div data-bbox="451 830 690 859">Professional</div> <div data-bbox="987 839 1161 866">Statutory Auditor</div> </div>