

February 11, 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 Meeting**

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/PA-001/IP-P00141/2017-18/10305 held today i.e., Thursday, February 11, 2021, at the Registered office of the Company took on record the following outcome of the meeting:

1. Approved the Standalone and Consolidated Un-audited Financial Results along with Limited Review Report of the Company, for the Quarter and Nine months ended December 31, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Please note that the said meeting commenced at 4:00 p.m. and concluded at 05:35 p.m.

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

Thanking You,

Yours faithfully,
For Prabhat Technologies (India) Limited


Aastha Kochar
Company Secretary & Compliance Officer
Encl: a/a



PRABHAT TECHNOLOGIES (INDIA) LIMITED

(Formerly known as Prabhat Telecoms (India) Limited)

CIN: L72100MH2007PLC169551

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 ended December 31, 2020

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Standalone					
			Quarter Ended			Nine month ended		Year ended
			31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		46.65	12.57	19.83	110.00	2,283.96	2,011.91
2	Other Income		(268.03)	198.63	141.67	61.46	269.97	404.11
3	Total Revenue (1+2)		(221.38)	211.20	161.50	171.46	2,553.93	2,416.02
4	Expenses							
	(a) Cost of Materials consumed		47.78	1.02	275.53	88.04	2,604.07	3,049.50
	(b) Changes work-in-progress		-	39.40	(265.65)	39.40	117.37	734.33
	(c) Employee benefits expense		9.71	9.47	17.19	28.58	62.46	72.69
	(d) Finance Cost		16.53	-	18.17	16.53	63.99	77.14
	(e) Depreciation and amortization expenses		12.46	12.76	20.91	38.31	68.74	89.43
	(f) Other Expenses		5.23	26.86	38.60	49.57	126.57	3,564.98
	Total Expenses		91.71	89.51	104.75	260.43	3,043.20	7,588.07
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)		(313.09)	121.69	56.75	(88.97)	(489.27)	(5,172.05)
6	Exceptional items				(381.44)	-	(381.44)	(3,517.55)
7	Profit(+)/(Loss (-) before tax (5-6)		(313.09)	121.69	(324.69)	(88.97)	(870.71)	(8,689.60)
8	Tax Expense							
	(a) Current Tax			-				
	(b) Deferred Tax			-				(2,237.57)
9	Profit(+)/(Loss (-) after tax (7-8)		(313.09)	121.69	(324.69)	(88.97)	(870.71)	(6,452.03)
10	Other Comprehensive income:							
	Items that will not be re-classified to profit or loss		-	-	-	-	-	-
11	Total comprehensive income (9+/-10)		(313.09)	121.69	(324.69)	(88.97)	(870.71)	(6,452.03)
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		1,230.50	1,230.50	1,230.50	1,230.50	1,230.50	1,230.50
13	Earnings per equity share (EPS)							
	(1) Basic		(2.92)	1.14	(3.03)	(0.83)	(8.13)	(60.26)
	(2) Diluted		(2.92)	1.14	(3.03)	(0.83)	(8.13)	(60.26)

Date: 11/02/2021

Place: Mumbai

For Prabhat Technologies (India) Limited

R.K. Bhuta

IRP

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



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 11/02/2021 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. Limited Review 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 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.
- 4 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".
- 5 The Other Income includes amount recognised as Mark to Market Loss on shares held for Investment to the extent of Rs. 353.63 Lakh.
- 6 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

Place: Mumbai
Date: 11/02/2021

For Prabhat Technologies (India) Limited

R.K. Bhuta

IRP

Reg. no. IBBI/PA-001/IP-P00141/2017-18710305



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
Statement Of Unaudited Consolidated Financial Results for the Quarter ended December 31, 2020

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Consolidated					
			Quarter Ended			Nine Month ended		Year ended
			31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		46.65	12.57	19.83	110.00	2,283.96	2,011.91
2	Other Income		(259.27)	198.63	141.67	70.22	269.97	404.11
3	Total Revenue (1+2)		(212.62)	211.20	161.50	180.22	2,553.93	2,416.02
4	Expenses			-				
	(a) Cost of Materials consumed		47.78	1.02	275.53	88.04	2,604.07	3,049.50
	(b) Changes work-in-progress		-	39.40	(265.65)	39.40	117.37	734.33
	(c) Employee benefits expense		12.08	11.24	19.12	32.72	68.54	80.31
	(d) Finance Cost		16.81	-	18.18	16.81	64.00	77.26
	(e) Depreciation and amortization expenses		12.46	13.61	21.33	39.16	70.02	91.13
	(f) Other Expenses		5.04	25.88	38.87	50.11	126.89	3,566.09
	Total Expenses		94.17	91.15	107.39	266.24	3,050.89	7,598.62
5	Profit(+)/(Loss (-) before exceptional items and tax (3-4)		(306.79)	120.05	54.11	(86.02)	(496.96)	(5,182.60)
6	Exceptional items			-	(381.44)		(381.44)	(3,517.55)
7	Profit(+)/(Loss (-) before tax (5-6)		(306.79)	120.05	(327.33)	(86.02)	(878.40)	(8,700.15)
8	Tax Expense							
	(a) Current Tax			-			-	-
	(b) Deferred Tax			-			-	(2,237.57)
9	Profit(+)/(Loss (-) after tax (7-8)		(306.79)	120.05	(327.33)	(86.02)	(878.40)	(6,462.58)
10	Other Comprehensive income:							
	Items that will not be re-classified to profit or loss			-			-	-
11	Total comprehensive income (9+/-10)		(306.79)	120.05	(327.33)	(86.02)	(878.40)	(6,462.58)
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			-				1,219.78
13	Earnings per equity share (EPS)							
	(1) Basic		(2.87)	1.12	(3.06)	(0.80)	(8.20)	(60.36)
	(2) Diluted		(2.87)	1.12	(3.06)	(0.80)	(8.20)	(60.36)

Date: 11/02/2021

Place: Mumbai

For Prabhat Technologies (India) Limited

R.K. Bhuta
IRP

Reg. no. IBBI/IPA-001/IP-P00141/2019-20/10305



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 11/02/2021 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 Limited Review for the quarter and nine month ended on December 31, 2020 as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015, has been carried out by Statutory auditors of the Company.

- 2 Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting, the RP has placed on record the result of E-voting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 08th November 2020.
- 3 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.
- 4 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".
- 5 The Other Income includes amount recognised as Mark to Market Loss on shares held for Investment to the extent of Rs. 353.63 Lakh.
- 6 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

Place: Mumbai
Date: 11/02/2021

For Prabhat Technologies (India) Limited

R.K. Bhuta

IRP

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



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 31st December 2020. 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 Indian 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 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.

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: 21407420AAAAV1311

Place of signature: Chittorgarh

Date: 11/02/2021



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 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 ("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.

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 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 assets of Rs.24.09 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. 2.95 Lakh and Rs Nil and total comprehensive income / loss of Rs.8.76 Lakh and Rs. Nil, for the quarter ended and for the period from 01st April 2020 to 31st December 2020, 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 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 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: 21407420AAAAAW2973

Place of signature: Chittorgarh

Date: 11/02/2021

