

**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, 2021**

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Consolidated					
			Quarter Ended			Nine Month ended		Year ended
			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		132.06	114.24	46.65	293.28	110.00	198.97
2	Other Income		2.02	13.42	(259.27)	7.84	70.22	58.46
3	<b>Total Revenue (1+2)</b>		<b>134.08</b>	<b>127.66</b>	<b>(212.62)</b>	<b>301.12</b>	<b>180.22</b>	<b>257.43</b>
4	<b>Expenses</b>							
	(a) Cost of Materials consumed		119.11	84.45	47.78	254.12	88.04	242.07
	(b) Changes work-in-progress		(7.28)	(12.83)	-	(38.98)	39.40	(44.72)
	(c) Employee benefits expense		17.64	16.00	12.08	40.69	32.72	54.69
	(d) Finance Cost		-	-	16.81	-	16.81	20.58
	(e) Depreciation and amortization expenses		10.90	11.91	12.46	34.53	39.16	55.51
	(f) Other Expenses		45.69	39.96	5.04	109.60	50.11	475.17
	<b>Total Expenses</b>		<b>186.06</b>	<b>139.49</b>	<b>94.17</b>	<b>399.96</b>	<b>266.24</b>	<b>803.30</b>
5	<b>Profit(+)/(Loss -) before exceptional items and tax (3-4)</b>		<b>(51.98)</b>	<b>(11.83)</b>	<b>(306.79)</b>	<b>(98.84)</b>	<b>(86.02)</b>	<b>(545.87)</b>
6	Exceptional Items			-				-
7	<b>Profit(+)/(Loss -) before tax (5-6)</b>		<b>(51.98)</b>	<b>(11.83)</b>	<b>(306.79)</b>	<b>(98.84)</b>	<b>(86.02)</b>	<b>(545.87)</b>
8	<b>Tax Expense</b>							
	(a) Current Tax			-				-
	(b) Deferred Tax			-				(51.28)
9	<b>Profit(+)/(Loss -) after tax (7-8)</b>		<b>(51.98)</b>	<b>(11.83)</b>	<b>(306.79)</b>	<b>(98.84)</b>	<b>(86.02)</b>	<b>(494.59)</b>
10	<b>Other Comprehensive income:</b>							
	Items that will not be re-classified to profit or loss			-				-
11	<b>Total comprehensive income (9+/-10)</b>		<b>(51.98)</b>	<b>(11.83)</b>	<b>(306.79)</b>	<b>(98.84)</b>	<b>(86.02)</b>	<b>(494.59)</b>
12	<b>Paid-up equity share capital</b>		<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>
	(Face value per share Rs. 10)			-				
	<b>Other equity as per audited balance sheet</b>		<b>2,282.19</b>	<b>2,282.19</b>	<b>1,219.78</b>	<b>2,282.19</b>	<b>1,219.78</b>	<b>2,282.19</b>
13	<b>Earnings per equity share (EPS)</b>							
	(1) Basic		(0.49)	(0.11)	(2.87)	(0.92)	(0.80)	(4.62)
	(2) Diluted		(0.49)	(0.11)	(2.87)	(0.92)	(0.80)	(4.62)

Date: 11th February 2022

Place: Mumbai

For Prabhat Technologies (India) Limited

R.K. Bhuta

IRP

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



**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 CR process and are exercisable by Mr. R.K. Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results has been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter taken on record by RP on 17/12/2020 for filing with Stock exchange. The RP has relied upon the assistance provided by the management in relation to these financial results.

The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and nine months ended on December 31, 2021 as required under regulation 33 of SEBI (Listing Obligation and Disclosures requirements) regulation, 2015, has been carried out by Statutory auditors of the Company.

- 2 Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting, the RP has placed on record the result of Evoting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 08th November 2020.
- 3 As per the Code, RP has received, collected, verified and admitted all the claims submitted by the Creditors and employees of the Company. Pursuant to Indian Accounting Standard (Ind AS) 10 Events after the Reporting Period The impact of claims and payment proposed to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. The Amount payable to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been reduced to the extent of amount proposed as per the resolution plan approved by the CoC. The Amount Written back is credited to Reserves & Surplus Account as on 31.03.2020 since the written back amount is in the nature of Capital receipt to the extent of Rs. 6199.24 Lakh. The summary is hereunder:

Sr. No.	Particulars	Total Claim amount	Amount as per Approved 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	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251

- 4 During the period ended 31st March 2021, The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.
- 5 Balance of Receivable (Sundry Debtors) includes Rs. 1639.73 Lakh against which the IRP has filed Recovery petition at appropriate forum pursuant to approval of Committee of Creditors.
- 6 The Financial results are Audited standalone and Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.
- 7 The Company is primarily engaged in one business segment namely- "Technology & related technique equipment."- as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 8 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.
- 9 The Management has decided to write-off liabilities (post CIRP) pertaining to Employees who has left the organisation without prior communication or intimation as the same is not bound to be paid by the company as per Company's rules and regulations.

For Prabhat Technologies (India) Limited

R.K. Bhuta

IRP

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

Place: Mumbai

Date: 11th February 2022





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**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 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 assets of Rs.40.44 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. (26.87) Lakh and Rs Nil and total comprehensive income / loss of Rs.Nil and Rs. Nil, for the quarter ended and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021, respectively, as considered in the consolidated unaudited financial results have not been reviewed by us. The consolidation is done on the basis of information provided by the Management.

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

#### **8. Other Matters**

a. The entire 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





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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.

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: 22407420ABLDUW6005

Place of signature: Chittorgarh



Date: 11/02/2022



# **ANNEXURE I**

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

Statement on Impact of Audit Qualifications for the Quarter ended December 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for	Adjusted Figures (Unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	134.08	134.08
	2.	Total Expenditure	186.06	186.06
	3.	Net Profit/(Loss)	(51.98)	(51.98)
	4.	Earnings Per Share	(0.49)	(0.49)
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>  <b>1. Details of Audit Qualification:</b>  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 31<sup>st</sup> 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="379 801 715 981" style="text-align: center;">  <p>Resolution Professional</p> </div> <div data-bbox="906 712 1276 981" style="text-align: center;">  <p>Statutory Auditor</p> </div> </div>

**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, 2021**

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Standalone					
			Quarter Ended			Nine month ended		Year ended
			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from operations		132.06	114.24	46.65	293.28	110.00	198.97
2	Other Income		2.02	13.42	(268.03)	7.84	61.46	49.70
3	<b>Total Revenue (1+2)</b>		<b>134.08</b>	<b>127.66</b>	<b>(221.38)</b>	<b>301.12</b>	<b>171.46</b>	<b>248.67</b>
4	<b>Expenses</b>							
	(a) Cost of Materials consumed		119.11	84.45	47.78	254.12	88.04	242.07
	(b) Changes work-in-progress		(7.28)	(12.83)	-	(38.98)	39.40	(44.72)
	(c) Employee benefits expense		10.89	10.71	9.71	33.94	28.58	43.02
	(d) Finance Cost		-	-	16.53	-	16.53	19.90
	(e) Depreciation and amortization expenses		11.33	11.48	12.46	34.53	38.31	53.81
	(f) Other Expenses		41.95	36.13	5.23	106.30	49.57	474.42
	<b>Total Expenses</b>		<b>176.00</b>	<b>129.94</b>	<b>91.71</b>	<b>389.91</b>	<b>260.43</b>	<b>788.50</b>
5	<b>Profit(+)/(Loss -) before exceptional items and tax (3-4)</b>		<b>(41.93)</b>	<b>(2.28)</b>	<b>(313.09)</b>	<b>(88.80)</b>	<b>(88.97)</b>	<b>(539.83)</b>
6	Exceptional items					-	-	
7	<b>Profit(+)/(Loss -) before tax (5-6)</b>		<b>(41.93)</b>	<b>(2.28)</b>	<b>(313.09)</b>	<b>(88.80)</b>	<b>(88.97)</b>	<b>(539.83)</b>
8	<b>Tax Expense</b>							
	(a) Current Tax			-				
	(b) Deferred Tax			-				(42.42)
9	<b>Profit(+)/(Loss -) after tax (7-8)</b>		<b>(41.93)</b>	<b>(2.28)</b>	<b>(313.09)</b>	<b>(88.80)</b>	<b>(88.97)</b>	<b>(497.41)</b>
10	<b>Other Comprehensive Income:</b>							
	Items that will not be re-classified to profit or loss		-	-	-	-	-	-
11	<b>Total comprehensive income (9+/-10)</b>		<b>(41.93)</b>	<b>(2.28)</b>	<b>(313.09)</b>	<b>(88.80)</b>	<b>(88.97)</b>	<b>(497.41)</b>
12	<b>Paid-up equity share capital</b>		<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>	<b>1,070.63</b>
	<b>Paid-up equity share capital</b>							
	<b>Other equity as per audited balance sheet</b>		<b>2,290.09</b>	<b>2,290.09</b>	<b>1,230.50</b>	<b>2,290.09</b>	<b>1,230.50</b>	<b>2,290.09</b>
13	<b>Earnings per equity share (EPS)</b>							
	(1) Basic		(0.39)	(0.02)	(2.92)	(0.83)	(0.83)	(4.65)
	(2) Diluted		(0.39)	(0.02)	(2.92)	(0.83)	(0.83)	(4.65)

Date: 11th February 2022

Place: Mumbai

For Prabhat Technologies (India) Limited

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**Notes:**

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The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on December 31, 2021 as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015, has been carried out by Statutory auditors of the Company.

2. Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting, the RP has placed on record the result of E-voting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 08th November 2020.
3. As per the Code, RP has received, collected, verified and admitted all the claims submitted by the Creditors and employees of the Company. Pursuant to Indian Accounting Standard (Ind AS) 10 Events after the Reporting Period. The impact of claims and payment proposed to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. The Amount payable to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been reduced to the extent of amount proposed as per the resolution plan approved by the CoC. The Amount Written back is credited to Reserves & Surplus Account as on 31.03.2020 since the written back amount is in the nature of Capital receipt to the extent of Rs. 6199.24 Lakh. The summary is hereunder:

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2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
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5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251

4. During the period ended 31st March 2021, The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.
5. Balance of Receivable (Sundry Debtors) includes Rs. 1639.73 Lakh against which the IRP has filed Recovery petition at appropriate forum pursuant to approval of Committee of Creditors.
6. The Financial results are Audited standalone and Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.
7. The Company is primarily engaged in one business segment namely- "Technology & related technique equipment."- as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
8. Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

For Prabhat Technologies (India) Limited

R.K. Bhuta

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Place: Mumbai

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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)

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 31<sup>st</sup> December 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

**Qualified Conclusion**

We draw attention to the following matter:

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

**Emphasis of Matters**

We draw attention to fact that The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Prabhat Technologies (India) Limited ("the Company") and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

Our conclusion is not modified in respect of this matter.





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

**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: **22407420ABLDDR7647**

Place of signature: Chittorgarh



Date: 11/02/2022



# ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Quarter ended December 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (unaudited figures after adjusting for qualifications)
	1.	Turnover / Total income	134.08	134.08
	2.	Total Expenditure	176.00	176.00
	3.	Net Profit/(Loss)	(41.93)	(41.93)
	4.	Earnings Per Share	(0.39)	(0.39)
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>  <b>1. Details of Audit Qualification:</b>  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 31<sup>st</sup> 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>