



September 02, 2021

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scripte code: 540027

Dear Sir/Madam,

Subject: Notice of Annual General Meeting and Annual Report for the Financial Year Ended March 31, 2021:

This is with reference to our earlier letter dated August 21, 2021 regarding, inter-alia, convening of the 14th Annual General Meeting ("AGM") of the Members of Prabhat Technologies (India) Limited ("the Company") on Friday, September 24, 2021 at 12:00 Noon through Video Conferencing / Other Audio Video Means eVC / OAVM").

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby submit the Annual Report of the Company along with the Notice of AGM for the Financial Year 2020-21 which is being sent through electronic mode to the Members whose email addresses are registered with the Company/RTA/Depository Participant(s).

The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide the Ministry of Corporate Affairs ("MCA") circulars dated May 05, 2020, April 08, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and the SEBI vide its circulars dated May 12, 2020 & January 15, 2021 ("SEBI Circular") respectively. However, members who willing to have physical copy of Annual Report are requested to write to the Company/RTA at cs@prabhatgroup.net or cameosys@cameoindia.com respectively.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed Friday, September 17, 2021 as the "cut-off date" to determine the eligibility of the Members to cast their vote by electronic means and e-voting during the AGM of the Company.

The Notice of 14th AGM and Annual Report for Financial Year 2020-21 is also available on website of Company at <http://www.prabhatgroup.net/>

We request you to take the same on record.

Thanking you.

Yours faithfully,
For Prabhat Technologies (India) Limited



Parag Malde
Chief Financial Officer

PRABHAT TECHNOLOGIES (INDIA) LIMITED

(Formerly known as Prabhat Telecoms (India) Limited)

CIN: L72100MH2007PLC169551

**ANNUAL REPORT
2020-21**

14TH ANNUAL GENERAL MEETING



PRABHAT TECHNOLOGIES (INDIA) LIMITED
{Formerly known as Prabhat Telecoms (India) Limited}

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CORPORATE INFORMATION

INSOLVENCY RESOLUTION PROFESSIONAL*

Mr. Rajendra K. Bhuta

STATUTORY AUDITORS

Harish Arora & Associates,
Chartered Accountants

SECRETARIAL AUDITORS

Mamta Devpura & Associates,
Practising Company Secretaries

REGISTERED OFFICE

402, Western Edge I,
Kanakia Spaces,
Western Express Highway,
Mumbai 400066
Tel: +91 22-40676000
Email: investors@prabhatgroup.net
Website: www.prabhatgroup.net

FACTORY

Prabhat House, H. No. 736/1,
Indian Oil Compound,
Mankoli Naka, Dapodi Village,
Bhiwandi - 421302

REGISTRAR & SHARETRANSFER AGENTS

Cameo Corporate Services Limited,
Subramanian building, No.1,
Club House Road, Chennai 600 002
Tel: 044-28460390

CIN: L72100MH2007PLC169551

ANNUAL GENERAL MEETING

Date: Friday, September 24, 2021

Time: 12.00 noon

Venue: Video conferencing ("vc") / other audio-visual means (OAVM)

** Pursuant to the order dated 10.10.2019, of the Hon'ble National Company Law Tribunal - Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having registration no. as IBBI/IPA-001/IP-P00141/2017/18/10305 was appointed as Interim Resolution Professional in terms of the NCLT Order.*

Forward Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

AWARDS

- Awarded with Certificate of Excellence as Best SME in Telecom Sector by Navbharat SME Business Excellence Award 2017.





2nd Edition

नवभारत PANTOMATH
SME BUSINESS
EXCELLENCE
AWARDS
2017

SME BUSINESS EXCELLENCE AWARDS OCTOBER 2017

Certificate of Excellence

Awarded to

Prabhat Telecoms

*In recognition of outstanding performance and
splendid growth in*

Best SME in Telecom Sector

Nimish Maheshwari

Managing Director
NAVBHARAT



Mahavir Lunawat

Managing Director
Pantomath Advisory Group

PRABHAT TECHNOLOGIES (INDIA) LIMITED
CIN: L72100MH2007PLC169551

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

Contact: 022-40676000 Email: cs@prabhatgroup.net Website: www.prabhatgroup.net

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

BACKGROUND:

The members are hereby informed that pursuant to the order dated October 10, 2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai (“NCLT Order”), Corporate Insolvency Resolution Process (“CIR Process”) has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, (“Code”) and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having registration no. (IBBI/IPA-001/IP-P00141/2017 /18/10305) was appointed as Interim Resolution Professional in terms of the NCLT Order.

Members are further informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta.

In view, the ensuing Annual General Meeting is being convened by the Resolution Professional.

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRABHAT TECHNOLOGIES (INDIA) LIMITED WILL BE HELD ON SEPTEMBER 24, 2021 AT 12.00 NOON THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2021 along with Auditors Report thereon.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 including Balance Sheet as at March 31, 2021, Statement of Profit and Loss Account as at March 31, 2021 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors’ Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted.”

For and on behalf of the Board

Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)

Sd/-

Rajendra K. Bhuta

IRP

IBBI/IPA-001/IP-P00141/2017 /18/10305

Registered Office: 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

Date: August 20, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular dated May 12, 2020 and January 15, 2021 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the SEBI circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for AGM shall be the registered office of the Company.
2. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Management Personnel, Auditors, etc, who are allowed to attend the AGM without restriction on account of first come first basis.
3. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules made there under, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) intending to attend the AGM through their authorised representatives are requested to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@prabhatgroup.net and / or to Cameo Corporate Services Limited (“RTA”) at cameo@cameoindia.com respectively.
6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, **September 18, 2021** to Friday, **September 24, 2021** (both days inclusive) for the purpose of 14th AGM of the Company.
7. Members holding shares in dematerialised form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to RTA / Company at their email addressed given above.
8. Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the Meeting.
9. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
10. The Notice of AGM and Annual Report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the DP. Members (Physical / Demat) who have not registered their e-mail addresses with the Company can get the same registered by requesting our RTA at e-mail addresses given above.

- 11.** Notice of AGM along with Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <http://www.prabhatgroup.net/>, website of stock exchange i.e BSE Ltd at www.bseindia.com and on the website of Cameo Corporate Services Limited at cameo@cameoindia.com.
- 12.** M/s. Harish Arora & Associates, Chartered Accountants (Firm Registration No. 015226C) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the AGM of the Members held on September 28, 2019. Their appointment was subject to ratification by Members at every subsequent AGM. However, pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been dispensed with.

In view of the above, ratification by the Members for their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.
- 13.** Any person whose name appears in the register of members as on the cut-off date i.e. September 17, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- 14.** E-voting cut of date is Friday, September 17, 2021, E-voting shall open from Tuesday, September 21, 2021 at 9:00 a.m. and ends on Thursday, September 23, 2021 at 5:00 p.m.
- 15.** To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA by emailing at cameo@cameoindia.com. Further, the Company has availed the services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
- 16.** As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this the Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and request.
- 17.** Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 18.** In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, September 17, 2021, such person may obtain the user id and password from RTA by email request on cameo@cameoindia.com.
- 19.** Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@prabhatgroup.net for obtaining the Annual Report and Notice of e-AGM.
- 20.** The Board of Directors have appointed M/s. Harish Arora & Associates, Practising Chartered Accountant (Firm Registration No. 015226C) as the Scrutiniser to the e-voting process and voting at the AGM in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 21, 2021 at 9:00 A.M. and ends on September 23, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">i. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspiii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected

to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

iv. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to harisharoraassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@prabhatgroup.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@prabhatgroup.net. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@prabhatgroup.net The same will be replied by the company suitably.
6. Shareholder who wish to speak during the AGM are require to do prior registration to enable us to process further. Speakers are requested to register themselves latest by September 17, 2021.

For and on behalf of the Board

Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)

Sd/-

Rajendra K. Bhuta

IRP

IBBI/IPA-001/IP-P00141/2017 /18/10305

Registered Office: 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

Date: August 20, 2021

DIRECTOR'S REPORT PRESENTED BY IRP

To,
The Members of
Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)

The Resolution Professional presents to the Members the 14th Annual Report of the Company together with the Director's Report, Audited Financial Statements and Auditor's Report for the year ended March 31, 2021.

The members are hereby informed that pursuant to the order dated October 10, 2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("the Code") and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having Registration No. (IBBI/IPA-001/IP-P00141/2017/18/10305) was appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order.

Members are further informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta.

In view, the ensuing Annual General Meeting is being convened by the Resolution Professional, Mr. Rajendra K. Bhuta on behalf of the Company.

FINANCIAL RESULTS:

A Summary of the Company's financial performance as per the financial statements prepared according to the Ind AS. for the F.Y. 2020-2021 as compared to the previous financial year is given below:

Particulars	Standalone		Consolidated	
	2020-2021	2019-2020	2020 - 2021	2019 - 2020
Revenue from operations (Net)	198.97	2,011.91	198.97	2,011.91
Revenue from Other Income	49.70	404.11	58.46	404.11
Total Revenue	248.67	2,416.02	257.43	2,416.02
Depreciation & Amortization	53.81	89.43	55.51	91.13
Finance Cost	19.90	77.14	20.58	77.26
Other Expenses	714.79	7,743.24	727.21	7,751.97
Extraordinary Items	-	3,517.55	-	3,517.55
Profit/Loss After Depreciation & Interest & Extraordinary Items	(539.83)	(8,689.61)	(545.87)	(8,700.15)
Provision for Tax	(42.42)	2,237.57	(51.28)	2,237.57
Profit After Tax	(497.41)	(6,452.03)	(494.59)	(6,462.58)
EPS Basic	(4.65)	(60.26)	(4.62)	(60.36)
EPS Diluted	(4.65)	(60.26)	(4.62)	(60.36)

Note:

The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on March 31, 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.

HIGHLIGHTS:

During the year under review, your company has reported a Consolidated Turnover of Rs. 257.43 Lakhs including other income. The Turnover of the Company has decreased because of stiff competition in the target markets and long duration taken for flow of working capital cycle in the telecom industry and Covid 19 pandemic. The Company has incurred a loss in revenue due to recent changes in business environment and changes in tax regime.

STATE OF COMPANY'S AFFAIRS:

As stated above, that pursuant to the order dated October 10, 2019, of the NCLT, CIRP has been initiated for the Company in accordance with the provisions of the Code and related rules and regulations issued thereunder. Shri Rajendra K. Bhuta, having registration no. IBBI/IPA-001/IP-P00141/2017/18/10305 was appointed as the IRP with effect from October 10, 2019 in terms of the NCLT Order and the powers of the board of directors has been suspended and the same are exercisable by Mr. R.K. Bhuta, the IRP pursuant to Section 17 of the Code.

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. Further, the information on the operational and financial performance, amongst others, is given in the Management Discussion and Analysis Report, forming part of this Annual Report and is in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

IMPACT OF COVID-19:

In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. The Company has used assumptions based on current indicators of future economic conditions and based on the same the Company expects to recover the carrying amount of these assets. Further, the management is continuously assessing the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not materially impact the current Financial Year ended March 31, 2021, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.

SHARE CAPITAL:

The Paid-Up Equity Capital as on March 31, 2021 was Rs. 10,70,62,770/-.

TRANSFER TO RESERVE AND SURPLUS:

There was no transfer to General Reserve and Surplus during the year ended March 31, 2021.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

CHANGE IN THE NAME OF THE COMPANY:

During the year under review, there was no change in the name of the company.

DIVIDEND:

With a view to strengthening the financial position of the company, your Board of Director's have not recommended any dividend for the financial year 2020-21.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

There are no underlying shares for which dividend has remained unpaid or unclaimed for a consecutive period of seven years. Therefore, there is no transfer of the same to the Investor Education Protection Fund.

PUBLIC DEPOSITS:

The Company has not accepted any public deposits as defined under Section 73 (1) of the Companies Act, 2013 during the Financial Year 2020-21.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of shareholding	Applicable Section
1.	Prabhat Telecoms Hong Kong Limited	-	Subsidiary	100	2(87)
2.	Prabhatech Global Electronics Private Limited	U32302MH2018PTC309377	Subsidiary	100	2(87)

There are no Companies / Body Corporate which have become/ceased to be subsidiary/ Joint Venture / Associate during the financial year 2020-21.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries and joint venture companies in **Form AOC- 1** and forms part of this report as "**Annexure-I**". The separate financial statements in respect of each of the subsidiary shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is put up on the Company's website at www.prabhatgroup.net.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, guarantees given and investments made during the year, as required under Section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, are provided in Notes No. 12 of the financial statements of the Company for the year ended March 31, 2021.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC-2 of the Companies (Accounts) Rules, 2014, is annexed to this report as “**Annexure -IV**”. Further, the details of the transactions with Related Party are provided in the Company’s financial statements in accordance with the Accounting Standards.

The policy on Related Party Transactions of the Company ensures proper approval and reporting of the concerned transactions between the Company and its related parties and the same as approved by the Board of Directors prior to the commencement of the CIR Process has been uploaded on the website of the Company viz. www.prabhatgroup.net.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Directors

Pursuant to the commencement of the CIRP against your Company, the powers of the Board of Directors stand suspended and the same are exercised by the IRP, in accordance with the provisions of the Code.

b. Key Managerial Personnel

Ms. Aastha Kochar was appointed as the Company Secretary and Compliance Officer with effect from December 09, 2020. She has resigned from the post due to her personal reasons with effect from July 25, 2021.

DECLARATION BY INDEPENDENT DIRECTOR:

Independent Directors play an important role in the governance process of the Board. They bring to bear their expertise and experience on deliberations of the Board.

Pursuant to commencement of the CIRP of the Company, the powers of the Board stood suspended and were exercised by the resolution professional in accordance with the provisions of the Code. Therefore, no declarations were received from the Independent directors of the Company during the year under review.

MEETINGS OF BOARD OF DIRECTORS AND INSOLVENCY RESOLUTION PROFESSIONAL:

As stated above, Members are informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended with effect from October 10, 2019 such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta and no Board Meetings with the presence of Board of Directors were held thereafter.

During the year under review, the Company had total of 5 meetings chaired by IRP which was held on July 29, 2020, August 31, 2020, December 17, 2020, February 11, 2021 and March 08, 2021. Mr. Parag Malde (CFO) and Mr. Rajendra Bhuta both have attended all the meetings.

BOARD COMMITTEES:

As stated above, Members are informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended with effect from October 10, 2019 such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta and no Committee Meetings were held thereafter.

Further, prior to the CIRP and in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and RBI Master Directions, the Board constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee

- Nomination and Remuneration Committee

A detailed note on the Board Committees with respect to composition, meeting, powers, and terms of reference is provided under the Corporate Governance Report section in the Annual Report.

BOARD EVALUATION:

Pursuant to commencement of the CIR process of the Company, the powers of the Board stood suspended and were exercised by the resolution professional in accordance with the provisions of the Code. Therefore, the Company has not appointed any Independent Directors as required under Section 149 of the Companies Act 2013 and no meetings of Independent directors of the Company were held during the year under review.

NOMINATION AND REMUNERATION POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to the commencement of the CIR Process, the powers of the board of directors were suspended and were exercised by the Resolution Professional, in accordance with the provisions of the Code. Therefore, the Company has not appointed any Independent Directors as required under Section 149 of the Companies Act 2013.

AUDITORS:

A. Statutory Auditors and it's Report:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. Harish Arora & Associates, chartered accountants, (Firm Registration No. 015226C) were appointed as the statutory Auditor of the Company at the 12th AGM of the Company, for a period of five (5) consecutive years from the conclusion of 12th Annual General Meeting till the conclusion of the 17th AGM of the Company, on such remuneration as may be recommended by the Audit Committee and mutually agreed, between the Board of Directors and the Auditors plus out of pocket expenses as may be incurred.

The Auditors' Report annexed to the financial statement for the year under review contain a qualified Opinion.

Qualification on Auditors' Report:

i. Auditors' Qualification:

Note No. 32.2 of the accompanying Standalone Financial Results which states that the Company has recognized Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of COC resolution meeting, approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognized in the financial results. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.

Management opinion:

Under the CIRP, a resolution plan was submitted for the consideration of Committee (COC), e-voting has taken place after 9th CoC Meeting, the RP has placed on record the results of Evoting and informed the Members and Shareholder that Resolution has been approved with 98.15% votes in favour of resolution plan. The said resolution plan filed for approval of National Company Law Tribunal (NCL), Mumbai Bench for its approval vide dated November 08, 2020.

The Audit Qualification (ii) is for adjustment considered to be event after balance sheet date. In Auditors opinon, 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.

B. Secretarial Auditors:

In compliance with the provisions of Section 204 of the Companies Act, 2013, Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulation, 2015, the Board in its meeting held on June 29, 2021, upon recommendation of the Audit Committee appointed M/s. Mamta Devpura & Associates, Company Secretary in Practice (Membership No. A51792) to conduct the secretarial audit of the Company, for the financial year 2020-21.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for the conduct of their audit. The Secretarial Audit Report in Prescribed format as MR – 3 for the FY 2020-21 is appended to this Report as “**Annexure - V**”.

The management’s opinions on the following observations made by the Secretarial Auditor are:

i. Auditors’ Qualification:

- a) The Company has continued to default in repayment of dues to the Banks/Financial Institutions. The said account has been classified as Non-performing Assets (NPA) by Banks.
- b) Compliance officer of the Company was resigned on 19th December, 2019. However Company has appointed new Compliance officer on 9th December, 2020. Further the Compliance officer resigned on 30th July, 2021.
- c) Intimation for Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarter ended 30th September, 2020 was not given to BSE Limited;
- d) Disclosure under Regulation 74(5) of the SEBI (DP) Regulations, 2018 relating to disclosure of Certificate from Registrar and share transfer Agent, the Company did not make this disclosure inadvertently for the quarter ended 31st March, 2020, 30th June, 2020 and 30th September, 2020.
- e) Delay in Submission of Quarterly financial result along with Limited Review Report under Regulation 33 of the SEBI (LODR) Regulations, 2015. Due to Covid-19 Pandemic the Auditor M/s Harish Arora & Associates was not able to finalised the Financial Result for the year ended 31st March 2020 and Company have been requested to BSE for seek extension of time for Submission of Audited Financial result for the Financial Year ended 31st March 2020. Accordingly, the Financial Result along with Limited Review Report for the year ended 31st March 2020 as well as the quarter ended 30th June 2020 and 30th September 2020 were delayed and submitted on 17th December 2020;
- f) Annual General Meeting under SEBI (LODR) Regulations, 2015 for Financial Year 2019-20 held on 30th March, 2021. The Company has filed an application for extension of Annual General Meeting for the Financial Year 2019-20 to the ROC in GNL – 1 vide SRN No. R76062199 but the same was not approved by ROC.
- g) The FLA(Foreign Liabilities and Assets) return required to be filed on annual basis on or before 15th July of every year under FEMA, 1999 has not been complied with.

Management opinion:

- a) Due to CIRP company was not able to repay the bank/financial institutions.
- b) The Company met best endeavours during the remaining period of the year, but due to the financial constraint, CIR Process and the Covid-19 situation, the Company was not able to find the best suitable personnel for the same. However, the Company has appointed new Compliance officer on 9th December, 2020.
- c) The Company took the note of the same will comply with the above-mentioned provision.
- d) The Company will do the needful in due course.
- e) Due to ongoing pandemic and due to certain technical difficulties auditor was not able to conclude the audit and issue report.
- f) Company had made the application in form GNL -1 and payment against the same was done by the company. However, due some technical issue company was not able to trace the same.
- g) The Company will do the needful in due course.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditor and Secretarial Auditor of your Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

CORPORATE SOCIAL RESPONSIBILITY [CSR]:

The provisions of the CSR expenditure and Composition of Committee, as provided in the Section 135 of the Companies Act, 2013, are not applicable to the company. Therefore, the Company has not developed and implemented any Corporate Social Responsibility initiatives as said provisions are not applicable to the Company.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

Pursuant to the commencement of the CIRP, the powers of the board of directors were suspended and were exercised by the Resolution Professional, in accordance with the provisions of the Code. Therefore, the Company has not appointed any Independent Directors as required under Section 149 of the Companies Act 2013.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this report as "**Annexure - II**".

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as "**Annexure - III**".

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report is being sent to the members of the Company. Any member interested in obtaining such other information may write to the Company to email ID: info@prabhatgroup.net.

ANNUAL RETURN:

As required under section 92(3) of the Companies Act, 2013 Rules framed thereunder and amended from time to time, the Annual Return of the Company in prescribed Form MGT-7 is available on the website of the Company i.e. at www.prabhatgroup.net.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy and Technology Absorption are as follows:

❖ Conservation of Energy

The company has taken various in-house measures to conserve the electricity and energy.

❖ Technology Absorption

Technology absorption and innovation is a continuous process in the company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The relevant information in respect of the foreign exchange's earnings and outgo for the year ended on March 31, 2021 is as follows:

Earnings: Nil

Outgo: Rs. 38,39,000/-

COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to this Report.

INTERNAL CONTROL AND ITS ADEQUACY:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division.

RISK MANAGEMENT POLICY:

The Company has a Risk Management framework to identify measure and mitigate & articulate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No specific material changes and commitments, unless as disclosed in this Report, affecting the financial position of your Company have occurred between the end of the financial year under review, i.e. March 31, 2021 and the date of this Report.

SECRETARIAL STANDARDS:

During the financial year 2020-21, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company had, prior to the commencement of the CIRP, put in place a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the Listing Regulations, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company at www.prabhatgroup.net.

No Director / employee has been denied access to the Resolution Professional and that no complaints were received during the year and the Resolution Professional has relied on such representation.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of the Company had, prior to commencement of the CIR process, laid down a Code of Conduct for Prohibition of Insider Trading. The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to price sensitive information relating to the Company.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE:

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. During the financial year 2020-21, no cases in the nature of sexual harassment were reported by the ICC of the company.

The Company's policy on the same is placed on the Company's website at www.prabhatgroup.net.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

In terms of the order dated October 19, 2020 of the Hon'ble National Company Law Tribunal – Mumbai Bench at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder and had appointed Shri Rajendra K. Bhuta having Registration No. (IBBI/IPA-001/IP-P00141/2017/18/10305) as Insolvency Resolution Professional vide its order dated October 19, 2019 to manage affairs of the Company in accordance with the provisions of the Code.

To the best of our knowledge, during the year under review, the Company has not received any other order from the Regulators, Courts or Tribunals which may impact the Going Concern status or the Company's operations in future and that the Company has complied with all the requirements of the Listing Regulations with the Stock Exchanges as well as regulations and guidelines of SEBI.

COST RECORDS AND COST AUDIT

During the year under review, maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

POSTAL BALLOT:

During the year 2020-21, no Postal Ballot was conducted by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report 2020-21.

REPORT ON CORPORATE GOVERNANCE:

The Company adhere to the Corporate Governance requirements set out in Regulation 34 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance for the year under review forms part of the Annual Report.

Further, regulations 17, 18, 19, 20 and 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity which is undergoing CIRP under the Code and that the role and responsibilities of the Board of Directors as specified under the above mentioned regulations shall be fulfilled by the Resolution Professional in accordance with sections 17 and 23 of the Code. Hence, the status of the Board of Directors and Committees presented in this Report is as just before the commencement of CIRP i.e. October 10, 2019.

OTHERS:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. BUY BACK OF SECURITIES:** The Company has not bought back any of its securities during the year under review.
- 2. SWEAT EQUITY:** The Company has not issued any Sweat Equity Shares during the year under review.
- 3. BONUS SHARES:** No Bonus Shares were issued during the year under review.
- 4. EMPLOYEES STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.
- 5. FURTHER / RIGHT ISSUE:** The Company has not issued any Equity Shares during the year under review through Private Placement or on rights basis.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and based on the information provided by management, your management state that:

1. In the preparation of the annual accounts for the financial year ended March 31, 2021 the applicable accounting standards have been followed;
2. Accounting policies selected have been applied consistently. Reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the State of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts of the Company have been prepared on a going concern basis;
5. The Internal financial controls have been laid down to be followed by the company and such internal financial controls are adequate and operating effectively;
6. Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The CoC has approved the resolution plan on October 27, 2020 and the said resolution plan was filed for approval of National Company Law Tribunal (NCL), Mumbai Bench vide dated November 08, 2020.

ACKNOWLEDGEMENT:

Your Company wishes to express sincere thanks to Members, Bankers, Clients, Financial Institutions, Customers, Suppliers and Employees of Companies for extending support during the year. The Company also express their deep sense of appreciation towards all the employees and staff of the company and wish the management all the best for achieving greater heights in the future.

The Chairman also place on record their appreciation for the hard work and dedication of all its subsidiary companies for their consistent support and co-operation to the Company.

Last and most importantly, your directors remain extremely grateful to all the medical professionals and first hand responders who are working tirelessly to save lives and contain the spread of the pandemic.
For and on behalf of the Board

**Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)**

**Sd/-
Rajendra K. Bhuta
IRP
IBBI/IPA-001/IP-P00141/2017 /18/10305**

Registered Office: 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

Place: Mumbai

Date: June 29, 2021

FORM NO. AOC -1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

**STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENTS
OF SUBSIDIARIES AND JOINT VENTURE COMPANIES**

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details
1.	Name of the subsidiary	Prabhat Telecoms Hong Kong Limited	Prabhatech Global Electronics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2020 to March 31, 2021	April 01, 2020 to March 31, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Hong Kong Dollar 1 HKD = 9.4164 INR as on March 31, 2021	INR
4.	Share capital	HK\$ 0	10,00,000
5.	Reserves & surplus	HK\$ 0	-
6.	Total assets	HK\$ 0	22,55,631.93
7.	Total Liabilities	HK\$ 0	22,55,631.93
8.	Investments	-	-
9.	Turnover	HK\$ 0	8,76,000
10.	Profit before taxation	HK\$ 0	(6,05,468.28)
11.	Provision for taxation	HK\$ 0	-
12.	Profit after taxation	HK\$ 0	(6,05,468.28)
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NAME OF ASSOCIATES/JOINT VENTURES	NA	NA
1. Latest audited Balance Sheet Date	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA
No.	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA
Extend of Holding%	NA	NA
3. Description of how there is significant influence	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA
6. Profit/Loss for the year	NA	NA
i. Considered in Consolidation	NA	NA
ii. Not Considered in Consolidation	NA	NA

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

DISCLOSURES ON MANAGERIAL REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

I. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2021 and the percentage increase in the remuneration of each Director and Key Managerial Personnel(KMP) in the financial year ended March 31, 2021 :

As per order dated October 10, 2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai (“NCLT Order”) Board has been suspended and hence no remuneration was paid to Board of Directors during Financial Year 2020-21.

Non-Executive/Independent Directors

During the Financial Year 2020-21, there was no commission paid to non-executive/independent directors. Further details are provided in Form No. MGT- 9.

II. Number of permanent employees

The Company had total 24 employees as of March 31, 2021.

III. Percentage increase in the median remuneration of employees in FY 2020-2021

Due to global pandemic company have not increased the remuneration of employees as well as Key Managerial Personnel's (KMP).

IV. Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

Due to global pandemic company have not increased the remuneration of employees as well as Key Managerial Personnel's (KMP).

**FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	L72100MH2007PLC169551
Registration Date	02/04/2007
Name of the Company	Prabhat Technologies (India) Limited
Category / Sub-Category of the Company	Company Limited by Shares, Indian Non-Government Company
Address of the Registered Office and contact details	Unit no. 402, Western Edge 1, Kanakia Express, Western Express Highway, Borivali (East), Mumbai - 400066 Contact No. 022 - 40676000 Email: www.prabhatgroup.net
Address of the Corporate office	Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai 400066 Contact No. 022 40676000
Whether listed company	Listed
Name, address and contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Ltd #1 Club House Road, Chennai 600 002 044 - 28460390 E-Mail: cameosys@cameoindia.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -			
Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Manufacture, Retail and Whole sale Trade of pagers, cellular phones and other mobile communication equipment	26305	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	Prabhat Telecoms Hong Kong Limited	-	Subsidiary	100	2(87)
2	Prabhatech Global Electronics Private Limited	U32302MH2018PTC309377	Subsidiary	100	2(87)

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2020)	No. of Shares held at the end of the year (31/03/2021)	% of Chang

Venture Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	1,83,300	-	1,83,300	1.71	-	-	-	-	(1.71)
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	13,40,147	-	13,40,147	12.52	5,71,841	-	5,71,841	5.34	(7.18)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	5,72,623	-	5,72,623	5.35	4,86,072	-	4,86,072	4.54	(0.81)
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	11,04,953	-	11,04,953	10.32	18,64,843	-	18,64,843	17.42	7.1
c) Other (Specify)	-	-	-	-	-	-	-	-	-
d). Any Other									
Clearing Members	28,679	-	28,679	0.27	42,012	-	42,012	0.39	0.12
Hindu Undivided Families	1,14,646	-	1,14,646	1.07	1,46,118	-	1,46,118	1.36	0.29
Non Resident Indians	1	-	1	0.00	1	-	1	0.00	
Sub-Total (B)(2):	31,61,049	-	31,61,049	29.53	31,10,887	-	31,10,887	29.06	(0.47)
Total Public Shareholding (B)= (B)(1) +(B)(2)	33,44,349	-	33,44,349	31.24	31,10,887	-	31,10,887	29.06	(0.47)
TOTAL (A)+(B)	1,07,06,277	-	1,07,06,277	100	1,07,06,277	-	1,07,06,277	100	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,07,06,277	-	1,07,06,277	100	1,07,06,277	-	1,07,06,277	100	0

ii. SHAREHOLDING OF PROMOTERS /PROMOTER GROUP- EQUITY SHARES

Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% of Change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Mr. Vishwamani Tiwari	62,79,996	58.66	0.00	55,16,545	51.53	40.61	(7.13)
Mrs. Prabha Tiwari	2,84,796	2.66	0.00	2,84,796	2.66	3.71	-
Mr. Matamani Dharamraj Tiwari	1,22,400	1.14	0.00	0	0.00	0.00	(1.14)
Mrs. Gouri Kutty	1,20,360	1.12	0.00	1,20,360	1.12	0.00	-
Mr. Chandramani Tiwari	7,260	0.07	0.00	7,260	0.07	0.00	-
M/s Vee Three Informatics Limited	5,47,116	5.11	0.00	6,66,429	6.22	5.04	1.11
Vishwamani Tiwari HUF	-	-	-	10,00,000	9.34	49.86	9.34
Total	73,61,928	68.76	-	7595390	70.94	-	-

iii. CHANGE IN PROMOTERS' SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

For Each Top 10 Share Holders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
MR. VISHWAMANI MATAMANI TIWARI				
At the beginning of the year	62,79,996	58.66		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc):				
Purchase of Shares on February 26, 2021	1,22,400	1.14%	65,16,545	60.86%
Gift of Shares to relative on March 05, 2021	10,00,000	9.34%	55,16,545	51.53%
At the end of the year			55,16,545	51.53%
MR. MATAMANI DHARAMRAJ TIWARI				
At the beginning of the year	1,22,400	1.14%		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc):				

Sell of Shares on February 26, 2021 by inter-se transfer	1,22,400	1.14%	0	0.00%
At the end of the year			0	0.00%
VEE THREE INFORMATICS LTD.				
At the beginning of the year	5,47,116	5.11		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc):				
Purchase of Shares in August, 2020	95,000		6,42,116	
Market Sell of Shares on March 22, 2021	29,527	0.27%	7,15,889	6.71%
Market Sell of Shares on March 23, 2021	49,460	0.46%	6,66,429	66.22%
At the end of the year			6,66,429	66.22%
VISHWAMANI TIWARI HUF				
At the beginning of the year	-	--		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus / sweat equity etc):				
Received as Gift of Shares from relative on March 04, 2021	10,00,000	9.34		
At the end of the year			10,00,000	9.34

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	Increase in shareholding	Decrease in shareholding	No. of shares	% of total shares of the Company
Esaar India Limited	6,04,501	5.65	2,52,286	(8,11,831)	44,956	0.42
Parag Malde	279541	2.61	--	--	279541	2.61
Veerath Gopalan Nair	2,49,100	2.33	5,60,900	(3,22,000)	4,88,000	4.56
Mansukh Commodity Futures Private Limited	1,65,000	1.54	--	--	1,65,000	1.54
Canara Bank- New Delhi	1,83,300	1.25	--	(1,83,300)	--	--
Arvind Shah	1,34,966	1.26	47,287	(1,06,026)	76,227	0.71
Master Capital Services Ltd	1,14,149	1.07	--	(1,14,149)	--	--
Motilal Oswal Financial Services Ltd	95,000	0.89	5,52,313	(6,27,313)	20,000	0.19
Alipta Parag Malde	93,795	0.87	30,000	--	1,23,795	1.16
Ambe Securities Private Limited	97,518	0.91	--	(94,081)	3,437	0.03

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Vishwamani Matamani Tiwari	62,79,996	58.66	55,16,545	51.53
2.	Mr. Parag Rameshchandra Malde	2,79,541	2.61	2,79,541	2.61

*The Board of Directors are suspended with effect from 10.10.2020.

5. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2021:

(Amount in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	4000	2,241.79	-	6,241.79
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	0.60	-	0.60
Reduction	-	1,606.27	-	1,606.27
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	4000	636.12	-	3,363.88
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	4000	636.12	-	3,363.88

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As per order dated October 10, 2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai (“NCLT Order”) Board has been suspended from functioning and hence no remuneration was paid to Board of Directors during Financial Year 2020-21. However, during the year Company has paid Rs. 39,17,875/- to **Shri Rajendra K. Bhuta** Insolvency Resolution Professional appointed by NCLT.

A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Parag Malde (CFO)	Ms. Aastha Kochar* (CS)	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	76,761	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
5.	Others, please specify	-	-	-
TOTAL		-	-	-

*Appointed as Company Secretary & Compliance Officer with effect from 09.12.2020.

6. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board
Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rajendra K. Bhuta
IRP
IBBI/IPA-001/IP-P00141/2017 /18/10305

Registered Office: 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

Place: Mumbai
Date: June 29, 2021

ANNEXURE - IV**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1) Details of material contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

2) Details of contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2021 are as follows:

(Amount in lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Date(s) of approval by the Board	Nature of Relationship	Amount paid as advances, if any
Prabhatech Global Electronics Private Limited	Loan Given of Rs. 4.09	On-going	31.08.2020	-	-
Vee Three Informatics Limited	Sale of Goods of Rs. 26,000/-	-	31.08.2020	-	-
	Purchase of Goods of Rs. 6,000/-	-	31.08.2020	-	-
	Loan taken of Rs. 7,35,000/-	-	31.08.2020	-	-
	Repayment of loan Rs. 3,05,000/-	-	31.08.2020	-	-

For and on behalf of the Board
Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rajendra K. Bhuta
 IRP
 IBBI/IPA-001/IP-P00141/2017 /18/10305

Place: Mumbai
 Date: June 29, 2021

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
PRABHAT TECHNOLOGIES (INDIA) LIMITED
Unit No. 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East) Mumbai- 400066

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRABHAT TECHNOLOGIES (INDIA) LIMITED** (hereinafter called "**the Company**") CIN: L72100MH2007PLC169551. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted an insolvency and bankruptcy petition filed by a financial creditor against the Company and appointed Resolution Professional (RP) vide order dated 10th October, 2019. Mr. Rajendra K. Bhuta, having Registration No. (IBBI/IPA-001/IP-P00141/2017/18/10305) was appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order 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.

Pursuant to section 30 (4) of the Insolvency and Bankruptcy code 2016, the Committee of Creditors ("CoC") has approved a Resolution Plan by a vote of 98.15% of the voting share of the CoC, through the e-voting process concluded on 7th November, 2020 and same is pending for approval before Hon'ble NCLT. However, the Resolution Plan has not made available for my review.

Further, I have been informed by the Company that certain information including the Minutes of meeting of Committee of Creditors ("CoC") and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than Committee of Creditors and NCLT.

In view of this, my verification and/ or examination of the Board Process and Compliance, Secretarial Standard as well as related Minutes Books, papers and documents etc are restricted during the period under review and wherever applicable herein after in this Secretarial Audit Report and therefore my observation are limited to the extent as mentioned hereinabove.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), viz:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the provisions as specified in regulation 17, 18, 19, 20 and 21 which were not applicable during the Insolvency Resolution Process in respect of a listed entity which was undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following.

- a) The Company has continued to default in repayment of dues to the Banks/Financial Institutions. The said account has been classified as Non-performing Assets (NPA) by Banks.

- b) Compliance officer of the Company was resigned on 19th December, 2019. However Company has appointed new Compliance officer on 9th December, 2020. Further the Compliance officer resigned on 30th July, 2021.
- c) Intimation for Closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarter ended 30th September, 2020 was not given to BSE Limited;
- d) Disclosure under Regulation 74(5) of the SEBI (DP) Regulations, 2018 relating to disclosure of Certificate from Registrar and share transfer Agent, the Company did not make this disclosure inadvertently for the quarter ended 31st March, 2020, 30th June, 2020 and 30th September, 2020.
- e) Delay in Submission of Quarterly financial result along with Limited Review Report under Regulation 33 of the SEBI (LODR) Regulations, 2015. Due to Covid-19 Pandemic the Auditor M/s Harish Arora & Associates was not able to finalised the Financial Result for the year ended 31st March 2020 and Company have been requested to BSE for seek extension of time for Submission of Audited Financial result for the Financial Year ended 31st March 2020. Accordingly, the Financial Result along with Limited Review Report for the year ended 31st March 2020 as well as the quarter ended 30th June 2020 and 30th September 2020 were delayed and submitted on 17th December 2020;
- f) Annual General Meeting under SEBI (LODR) Regulations, 2015 for Financial Year 2019-20 held on 30th March, 2021. The Company has filed an application for extension of Annual General Meeting for the Financial Year 2019-20 to the ROC in GNL - 1 vide SRN No. R76062199 but the same was not approved by ROC.
- g) The FLA(Foreign Liabilities and Assets) return required to be filed on annual basis on or before 15th July of every year under FEMA, 1999 has not been complied with.

I further report that during the year under review:

- 1) Adequate notices are given by Company Secretary to Resolution Professional to schedule the Meetings of Resolution Professional to manage the affairs of the Company.
- 2) All the decisions to manage the affairs of the Company are carried out by Resolution Professional.

As per the representations made by the management and relied upon by me, I further report that, the following are the specific events/ actions took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

- 1) The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench admitted an insolvency and bankruptcy petition filed by a financial creditor against the Company and appointed Resolution Professional (RP) vide order dated 10th October, 2019. Mr. Rajendra K. Bhuta, having Registration No. (IBBI/IPA-001/IP-P00141/2017/18/10305) was appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order 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.
- 2) Pursuant to section 30 (4) of the Insolvency and Bankruptcy code 2016, the Committee of Creditors ("CoC") has approved a Resolution Plan by a vote of 98.15% of the voting share of the CoC, through the e-voting process concluded on 7th November, 2020 and same is pending for approval before Hon'ble NCLT.

I also report the Statutory Auditor's opinion on the Material Uncertainty related to going concern as below:

“Note no 3, regarding continuous losses incurred by the Company, current liabilities exceeding its current assets, default in repayment of borrowings and default in payment of regulatory and statutory dues. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis for the reason stated in the aforesaid note”.

I further report that based on the information provided and the representation made by the Company Secretary, taken on record by the Resolution Professional of the Company, in my opinion, adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **MAMTA DEVPURA & ASSOCIATES**

Company Secretaries

[CS Mamta Devpura]

Proprietor

M. No. : ACS 51792

COP No.: 19242

UDIN : A051792C000874240

PLACE : MUMBAI

DATE : 01.09.2021

Note: This report is to be read with my letter of even date that is annexed as Annexure I and forms an integral part of this report.

'ANNEXURE I' to Secretarial Audit Report

To,
The Members,
PRABHAT TECHNOLOGIES (INDIA) LIMITED
Unit No. 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East) Mumbai- 400066

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have not carried out the physical verification of any records due to prevailing conditions of COVID-19 in the country. I have relied on the records as made available by the Company through digital mode as well as I have also relied on the Management representation made by the Company.

For **MAMTA DEVPURA & ASSOCIATES**
Company Secretaries

[CS Mamta Devpura]

Proprietor

M. No. : ACS 51792

COP No.: 19242

UDIN : A051792C000874240

PLACE : MUMBAI

DATE : 01.09.2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW:

India ranks second in terms of number of telecommunication subscriptions, internet subscribers and app downloads globally.

With 70 % percent of the population staying in the rural areas, the rural market would be a key growth driver in the coming years.

India has witnessed a 165% growth in app downloads in the past two years.

The government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. The Department of Information Technology intends to set up over 1 million internet-enabled common service centers across India as per the National e-Governance Plan.

FDI cap in the telecom sector has been increased to 100 per cent from 74 per cent; out of 100 per cent, 49 per cent will be done through automatic route and the rest will be done through the FIPB approval route.

The Government of India has introduced Digital India Programme under which all the sectors such as healthcare, retail, etc. will be connected through internet

COMPANY OUTLOOK:

Prabhat was established in 1997 as a telecom technical support company by the name Prabhat Enterprises. In 2004, Prabhat ventured in Sales and Distribution and further extended its arms into manufacture and assembly of the brand "Xcess & V3 Mobiles".

Every Prabhat Group company operates independently. Each of these companies has its own directors and shareholders, to whom it is answerable. The major Prabhat companies are Prabhat Technologies (India) Ltd. & Vee Three Informatics Limited.

Prabhat Technologies (India) Ltd., a Company engaged into design, assemble, and customize import and distribution of mobile handsets, wireless dongles / data-cards, data products and mobile / telecom accessories. We sell mobiles and internet data cards & smart phones / tablets, fixed wireless terminal and high-end telecom devices under brand name "Xcess". We sell our product to chain of distributors PAN India through distribution channel tie-ups with the operator.

The company has started to design, assemble and manufacture the telecom product under its own in-house brand in 2011. The company started to design and assemble the telecom devices like CDMA Mobile Handsets, CDMA Data Cards, FWT, Wi-Fi Routers, accessories etc under its own brand. The GSM feature handsets are designed, assembled and distributed under the brand name "Xcess". Similarly, the data product and smart phone Fixed, wireless Terminal, Tablet and other high end telecom devices are designed, assembled and distributed under the brand "Xcess". The company has recently launched its brand "Xcess" in online E-Commerce platforms which deal with Cosmetics, Books & Stationeries, Computer Accessories, Fashion Accessories, Gift items, Home Décor, House Hold products, Toys, Garments, Clothes, Car Accessories, Electrical Goods, Home Appliances and Travel Accessories.

This entire set of activities, completes the value chain by providing the synergy of backward as well as forward integration.

Our Company comprises of various divisions, each handling independently into Research & Development, Sales & Distribution and Multi-Branded Retail. The company is now dealing in a variety of telecom products and gadgets like mobile handsets, mobile accessories for hi-end phones, tabs, etc. The total revenue of Prabhat Group, taken together, was around Rs. 198.97 Lacs in 2020-21.

We steadily strive to remain at the forefront in terms of both design and technological advancement. Our Company is dedicated to deliver the latest in breath taking technologies to customers in the quickest and extreme forms.

RISKS AND CONCERNS:

The Company have identified various elements of risks which in its opinion may threaten the existence of the Company and have formulated measures to contain and mitigate risks. The Company has adequate internal control systems and procedures to combat identified risks. The audit committee periodically reviews the risks which may potentially affect the company's operations or performance.

HUMAN RESOURCE:

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of its employees. The Company recognizes that its human resource is its strength in realizing its goals and objectives.

INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from Independent Internal Auditors of the Company.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 (the "Act") and forms part of the Annual Report for the year ended March 31, 2021.

The confirmation/ disclosures made in this Report for the year ended March 31, 2021, are based on the records and information as available with the Company, and as obtained from the management.

1. CORPORATE INSOLVENCY RESOLUTION PROCESS

The Company is undergoing the Corporate Insolvency Resolution Process ("CIRP") with effect from October 10, 2019 under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Interim Resolution Professional ("IRP") duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Mumbai ("NCLT"). The Company continued to operate as a going concern and while the RP managed the affairs of the Company from the initiation of CIRP proceeding till the approval of Resolution Plan.

The Resolution Plan submitted by Promoters/ Resolution applicant was approved by the committee of creditors ("CoC") of the Company. The RP submitted the CoC approved Resolution Plan to the Hon'ble NCLT for its approval.

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance is a system of structures and processes to direct and control Companies. It specifies the distribution of rights and responsibilities among Company's stakeholders and articulates the rules and procedures for making decisions on corporate affairs. The Corporate Governance provides the structure for defining, implementing, monitoring a Company's goals and objectives and ensuring accountability to appropriate stakeholders. It also means that people outside looking into the company will see that the people inside who are practicing qualitative governance are making decisions on an intellectually honest basis and are applying care and skill in making business judgments.

Your Company believes that Corporate Governance is critical to sustaining corporate development, increasing productivity and competitiveness. The governance process should ensure that available resources are utilized in a manner that meets the aspirations of all its stakeholders by following the Companies Act, 2013 ("Act") and connected laws as amended from time to time in full spirit. Your Company's essential charter is shaped by the objectives of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

A company undergoing Corporate Insolvency Resolution Process, however, is exempted from the requirement of the following Regulations as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") –

- Regulation 17 - Composition of Board of Directors
- Regulation 18 - Constitution of the Audit Committee
- Regulation 19 - Constitution of the Nomination and Remuneration Committee
- Regulation 20 - Constitution of the Stakeholders Relationship Committee
- Regulation 21 - Constitution of the Risk Management Committee

Further, the provisions as specified under above mentioned Regulations shall be fulfilled by the Interim Resolution Professional or Resolution Professional appointed by the Company i.e Rajendra K. Bhuta in accordance with sections 17 and 23 of the Insolvency Code.

The Management strives to adhere to all the Corporate Governance practices which form part of Listing Regulations. The Company's philosophy of Corporate Governance is not only compliant with the statutory requirements but also underlines our commitment to operate in the best interest of the stakeholders to the extent applicable.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company to the extent applicable.

Therefore, your Company's Philosophy is to achieve business excellence and optimize long term Shareholders' value on a sustained basis by ethical business conduct. The Company is committed to transparency in all its dealings and places strong emphasis on business ethics.

3. BOARD OF DIRECTORS

Pursuant to the commencement of the CIRP, the powers of the Board of Directors were suspended and were exercised by the Resolution Professional i.e. Mr. Rajendra K. Bhuta, in accordance with the provisions of the Code.

A. Composition (Prior to the commencement of CIRP)

Therefore, prior to the commencement of CIRP, the Board of the company comprises of Five (5) Directors. The Board has an optimum combination of executive and non-executive Directors including one (1) woman independent director, two (2) Executive Directors, three (3) Non-Executive Independent Directors. The composition of the board of directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act.

The composition of the erstwhile Board of Directors as on CIRP commencement date i.e. October 19, 2019 is as follows:

Name of the Director	Category	Number of other Directorships and Committee Memberships/Chairmanships			Category of Directorship and name of the other listed Company as on March 31, 2021
		Other Directorship	Committee Memberships	Committee Chairmanships	
Vishwamani Matamani Tiwari (DIN: 01932624)	Managing Director & Chairman	4	--	--	--
Parag Malde (DIN: 05354513)	WTD & Chief Financial Officer	6	--	--	--
Alberto Agostino Mario Zummo (DIN: 08071700)	Independent Director	0	--	--	--
Nidhi Dodhia (DIN: 08327516)	Independent Director	0	--	--	--
Geeta Bhosle (DIN: 08411922)	Independent Director	2	--	--	--

Notes:

In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. None of the Directors on the Board are member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he/she is a Director as required under Regulation 26 (1) of the Listing Regulations.

None of the Independent Directors on the Board is an Independent Director in more than seven listed Companies as required under Regulation 25 (1) of the Listing Regulations

B. Meetings Held (Prior to the commencement of CIRP)

Members are informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta and therefore all the powers of the Board stands suspended with effect from October 10, 2019 and all the Board Meetings held thereafter were chaired by the IRP.

During the financial year ended 31st March 2021 under review, the Company had total of 5 Board Meetings chaired by IRP which was held on July 29, 2020, August 31, 2020, December 17, 2020, February 11, 2021 and March 08, 2021. The gap between two meetings during the year did not exceed 120 days.

C. Inter-se relationship among Directors (Prior to the commencement of CIRP)

There was no inter-Se relationship amongst the Directors.

D. Shareholding held by Non-Executive Directors (Prior to the commencement of CIRP)

The individual shareholding of erstwhile Non-Executive Directors (including shareholding as joint holder) till the commencement of CIRP is given below:

Name of the Director	DIN	Designation	No. of shares held
Alberto Agostino Mario Zummo	08071700	Non- Executive – Independent Director	NIL
NidhiDodhia	08327516	Non- Executive – Independent Director	NIL
GeetaBhosle	08411922	Non- Executive – Independent Director	NIL

E. Familiarization Programme for Independent Directors (Prior to the commencement of CIRP)

Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta and therefore all the powers of the Board stands suspended with effect from October 10, 2019. Therefore, the Company has established a Familiarization Programme for Independent Directors prior to the commencement of CIRP. The framework together with the details of the Familiarization Programme conducted to familiarize new Independent Directors with the strategy, operations and functions of our Company, the Company's presentation inter alia on strategy, operations, product offerings, markets, organization structure, finance, human resources, technology is given at the time of their induction and thereafter during the Board meetings and/or committees thereof. has been uploaded on the website of the Company i.e. www.prabhatgroup.net.

F. Core skills/expertise/competencies of the Board of Directors (Prior to the commencement of CIRP)

The following skills / expertise / competencies have been identified for the effective functioning of the Company:

- Technical expertise - Telecom personnel must possess keen technical expertise, sharp judgment, easy flexibility, and a flair for communicating well and partnering with others.
- knowledge of market requirements – He should be well acquainted with the changes in the market and adapt himself.
- Flexibility - Any leader will have to add to his existing leadership approach an approach to differentiate his organisation and team on parameters such as cost, quality and delivery at the same time being flexible and adaptable to government policies and customer demands on a global scale.

The Directors have the following skills:

Director	Skills/Expertise/ Competencies
Mr. Vishwamani Matamani Tiwari	Technical expertise
Mr. Parag Malde	Flexibility, Knowledge of market
Mr. Alberto Agostino Mario Zummo	Management
Mrs. Niddhi Prem Chand Dodhia	Economics
Ms. Geeta Krishna Bhosle	Commerce

G. Role of Non-Executive / Independent Directors (Prior to the commencement of CIRP)

Prior to the commencement of CIRP, the Non-Executive / Independent Directors played a key role in the decision-making process of the Board and shaped various strategic initiatives of the Company. These Directors were committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors were professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helped foster varied, unbiased, independent and experienced perspective. The Company benefited immensely from their inputs in achieving its strategic direction.

Therefore, the Company confirmed that in the opinion of the Board, the Independent Directors fulfilled the conditions specified in the Listing Regulations and are independent of the management.

H. Meeting of Independent Directors (Prior to the commencement of CIRP)

Independent Directors play an important role in the governance process of the Board. They bring to bear their expertise and experience on deliberations of the Board.

Pursuant to commencement of the CIRP of the Company, the powers of the Board stood suspended and were exercised by the interim resolution professional in accordance with the provisions of the Code. Therefore, after the commencement of CIRP, no Meeting of Independent Directors were held.

I. Code of Conduct (Prior to the commencement of CIRP)

In terms of provisions of the Listing Regulations, the Board of the Company prior to commencement of CIR proceedings, laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. Copies of the aforementioned Codes have been put on the Company's website at www.prahahtgroup.net

J. Information Provided to The Board (Prior to the commencement of CIRP)

Prior to the commencement of the CIRP, the Board has unrestricted access to all Company-related information. At Board/Committee meetings, departmental heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- a. Annual operating plans and budgets, capital budgets and other updates.
- b. Quarterly, half-yearly and annual financial results of the Company.
- c. Detailed presentations on business strategy, future outlook, capital budget of the Company.
- d. Minutes of meetings of committees of the Board.
- e. The information on recruitment and removal and remuneration of senior officers just below the Board
- f. level, including Chief Financial Officer and Company Secretary.
- g. Material show cause, demand, prosecution notices and penalty notices, if any;
- h. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- i. Any material default in financial obligations to and by the Company.
- j. Any issue which involves possible public or product liability claims of substantial nature, if any;
- k. Status of compliance of any regulatory, statutory nature or listing requirements and shareholders service;
- l. All proposals requiring strategic decisions;
- m. Regular business updates.

4. COMMITTEES OF THE BOARD (Prior to the commencement of CIRP)

Prior to the commencement of the CIRP, the Board had constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees were formed with approval of Board and functions under their respective Charters. These committees played an important role in the overall Management of day-to- day affairs and governance of the Company. The Board Committees meet at a regular interval and took necessary steps to perform its duties entrusted by the Board. The Minutes of the committee meetings were also placed before the Board in the next Board Meeting for noting prior to the commencement of the CIRP. However, pursuant to initiation of CIRP Process, no committee Meeting was held after 10.10.2019 as the powers of the Board and its committees were suspended.

The Board had established the following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee

The composition, terms of reference, attendance and other details of these Committees are mentioned in this Report.

A. AUDIT COMMITTEE (Prior to the commencement of CIRP)

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013.

Further, in terms of the SEBI LODR Regulations, a company undergoing CIRP is not required to comply with Regulation 18 of the SEBI LODR Regulations dealing with the requirement of constitution, meetings and terms of reference of the Audit Committee. The powers of the Board of Directors stand suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly, no meetings of the Audit Committee were held after 10.10.2019.

I. Terms of Reference

The terms of reference of the Audit Committee are in accordance with Listing Regulations read with Section 177 of the Act and includes the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;

- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub - section 3 of section 134 of Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions. - Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investment;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (incase of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

II. Constitution (Prior to the commencement of CIRP)

The Audit Committee comprises of three (3) members as per the details in the following table:

Name of the Member	Designation	Category
Ms. Geeta Krishna Bhosle	Chairperson	Non-Executive - Independent Director
Mrs. Nidhi Prem Chand Dodhia	Member	Non-Executive - Independent Director
Mr. VishwamaniMatamani Tiwari	Member	Executive - Director

All the members of the committee have sound knowledge of finance, accounts and business management.

III. Meetings and Attendance

The powers of the Board of Directors stand suspended with effect from October 10, 2019 in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly, no meetings of the NRC were held during the year under review.

B. NOMINATION & REMUNERATION COMMITTEE (Prior to the commencement of CIRP)

The objective of the Nomination and Remuneration Committee (NRC) of the Board of Directors is to lay down a framework in relation to remuneration of directors, Key Managerial Personnel and senior management personnel.

Further, in terms of the SEBI LODR Regulations, a company undergoing CIRP is not required to comply with Regulation 19 of the SEBI LODR Regulations dealing with the requirement of constitution, meetings and terms of reference of the NRC. The powers of the Board of Directors stand suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly, no meetings of the NRC were held after October 10, 2019.

I. Terms of reference

The terms of reference and composition of the Nomination and Remuneration Committee satisfy the requirements of Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations and SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time.

The brief terms of reference of Nomination and Remuneration Committee are as under:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees, and for evaluation of the performance of independent directors and the Board of Directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board of Directors their appointment and removal, and carrying out evaluation of every director's performance;
- Determine whether to extend or continue the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors; and

II. Constitution (Prior to CIRP)

The Nomination & Remuneration Committee (NRC) comprises of three (3) members as per the details in the following table:

Name of the Member	Designation	Category
Ms. Geeta Krishna Bhosle	Chairperson	Non-Executive - Independent Director
Mrs. NidhiPrem Chand Dodhia	Member	Non-Executive - Independent Director
Mr. Alberto Agostino Mario Zummo	Member	Non-Executive - Independent Director

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

III. Meetings and Attendance

The powers of the Board of Directors stand suspended with effect from October 10, 2019 in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly, no meetings of the NRC were held during the year under review.

IV. Performance evaluation Criteria for Independent Directors

During the year under review, no evaluation the Board of Directors (Including Independent Directors) were undertaken.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE (Prior to the commencement of CIRP)

The objective of the Stakeholders' Relationship Committee is to consider and resolve the grievances of security holders of the Company including but not limited to complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and review of services rendered by the Registrar and Share Transfer Agent (RTA).

Further, in terms of the SEBI LODR Regulations, a company undergoing CIRP is not required to comply with Regulation 20 of the SEBI LODR Regulations dealing with the requirement of constitution, meetings and terms of reference of the NRC. The powers of the Board of Directors stand suspended in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly, no meetings of the NRC were held after October 10, 2019.

I. Terms of reference

The terms of reference and composition of the Stakeholders' Relationship Committee satisfy the requirements of Section 178 of the Act and Regulation 20 of Listing Regulations.

II. Constitution (Prior to CIRP)

The Stakeholder Relationship Committee (SRC) comprises of three (3) members as per the details in the following table:

Name of the Member	Designation	Category
Ms. Geeta Krishna Bhosle	Chairperson	Non-Executive - Independent Director
Mr. VishwamaniMatamani Tiwari	Member	Executive - Director
Mr. Parag Malde	Member	Executive Director

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

III. Meetings and Attendance

The powers of the Board of Directors stand suspended with effect from October 10, 2019 in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and accordingly, no meetings of the NRC were held during the year under review.

IV. Stakeholders Grievance Redressal

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2021 are as follows:

No. of Complaint pending at the beginning of the year	No. of Complaint received	No. of Complaint redressed	No. of Complaint pending
NIL	NIL	NIL	NIL

The RTA, M/s. Cameo Corporate Services Ltd attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

V. Compliance Officer

Ms. Aastha Kochar, Company Secretary and Compliance Officer of the company has resigned from here position as Company Secretary and Compliance Officer with effect from July 25, 2021. Company is in the process of appointing Company Secretary & Compliance Officer.

The company has designated separate email id for its stakeholders to reach out to the Company in case of any grievances and email id for the same is investors@prabhatgroup.net

5. REMUNERATION OF DIRECTORS

The Company has a policy for the remuneration of Directors including that of Independent Directors. The remuneration policy lays down principles and parameters to ensure that remunerations are competitive, reasonable and in line with corporate and individual performance. The remuneration is aligned to the requirements of the Company including the challenges faced by the Company and its future growth imperatives.

Prior to CIRP, the Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes, independence of Directors and other matters in accordance with Section 178 of the Companies Act, 2013.

The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel. The policy is available on the website of the company at www.prabhatgroup.net.

6. GENERAL BODY MEETINGS

A. Details of the Annual General Meetings held during the preceding three years and Special Resolutions passed there at are given below: -

Sr. No.	Date & Time of Meeting	Venue	Details of Special Resolution passed
13th AGM	30/03/2021 11.00 A.M.	Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (E), Mumbai - 400 066	Nil
12th AGM	28/09/2019 2.00 P.M.	Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (E), Mumbai - 400 066	1. To re-appoint Mr. Vishwamani Matamani Tiwari (DIN: 01932624) as a Managing Director of the Company. 2. Re-appointment of Mr. Parag Rameshchandra Malde (DIN: 05354513) as Whole-Time Director of the Company.
11th AGM	20/09/2018 4.00 P.M.	Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (E), Mumbai - 400 066	Nil

A. Extraordinary General Meetings

The Company did not hold any Extra-Ordinary General Meeting (s) during FY 2021.

B. Postal Ballot:-

During the year, the Company did not pass any special resolution through postal ballot.

7. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the AGM. Some of the modes of communication are mentioned below:

A. Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.prabhatgroup.net.

The approved financial results are published in Financial Express (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of approval thereof.

B. Website

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company www.prabhatgroup.net in a user-friendly form.

8. GENERAL SHAREHOLDER INFORMATION

A. Day, Date, Time and Venue of the Annual General Meeting

The 14th Annual General Meeting of the Company will be held on Friday, September 24, 2021 at 11:00 A.M through Video Conference or other audio video mode.

B. Financial Year

The Company follows the period of 1st April to 31st March, as the Financial Year.

For the period ended March 31, 2021, results were announced for-

Sr. No.	Particulars	Date
1.	First quarter: Reviewed	December 17, 2020
2.	Second quarter: Reviewed	December 17, 2020
3.	Third quarter: Reviewed	December 17, 2020
4.	Fourth quarter and Annual: Audited	June 29, 2021

For the period ending March 31, 2022, results were / will be announced by:

Sr. No.	Particulars	Date
1.	First quarter: Reviewed	On or before August 14, 2021
2.	Second quarter: Reviewed	On or before November 14, 2021
3.	Third quarter: Reviewed	On or before February 14, 2022
4.	Fourth quarter and Annual: Audited	On or before May 30, 2022

C. Dividend Payment date

No dividend has been recommended for the financial year 2020-2021.

D. Listing on Stock Exchange

The Equity Shares of the Company are listed on -

BSE Limited (BSE)
Pherozejeejeebhoy Towers, Dalal Street, Mumbai – 400 001
website: www.bseindia.com
Scrip code – 540027

The Company hereby confirms that the annual listing fees for FY 2022 has been paid to BSE Limited.

E. Registered Office Address & CIN

Unit No. 402, Western Edge I, Kanakia Spaces, Western Express
Highway, Borivali (East) Mumbai - 400066
CIN: L72100MH2007PLC169551

F. Date of Book Closure

Book Closure date: September 17, 2021 to September 24, 2021
Cut off date: Friday, September 17, 2021

G. Registrars and Share Transfer Agent

Cameo Corporate Services Limited
Subramaniam Building No.1,
Club House Road, Chennai – 600 002
Phone: 28460390 Fax: 044 – 28460129
Email – cameo@cameoindia.com
Website: www.cameoindia.com

H. Plant Location

Address for correspondence:
Unit No. 402, Western Edge I, Kanakia Spaces, Western Express
Highway, Borivali (East) Mumbai, 400066

I. Credit Rating:

Company has not obtained rating from any credit rating agency.

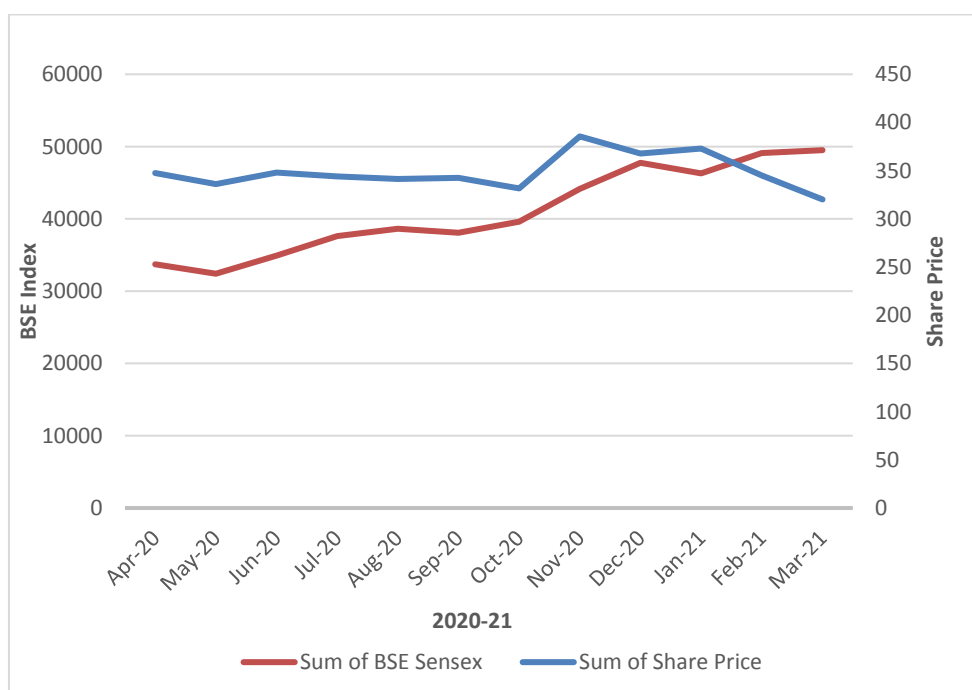
J. Market price data- high, low during each month in last financial year

Monthly 'high' and 'low' closing prices of the shares traded during the period from April 2020 to March 2021 on BSE are given below:

Month	High	Low	Close	No. of shares
April - 20	347.65	307.3	347.5	6,916
May - 20	347.6	317.8	336	46,002
June - 20	357	331	348	34,497
July - 20	364.2	328.7	344	49,730
August - 20	355	335.6	341.45	42,406
September - 20	353	320	342.5	1,02,505
October - 20	353.5	290.1	331.5	2,03,057
November - 20	389.25	307	385.55	80,307
December - 20	388	340	367.75	5,06,833
January - 21	380.25	338.5	372.85	79,945
February - 21	376.25	309	345	76,894
March - 21	349.95	305.1	320.15	3,99,009

Source: BSE Website

K. Performance in comparison to broad-based indices:



L. Share Transfer System

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the RTA to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorised executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2021 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on March 31, 2021.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

M. Dematerialisation of shares and liquidity

Equity Shares of the Company are compulsorily tradable in electronic form. As on March 31, 2021, 1,07,06,277 of the Equity Shares are held in dematerialised form with NSDL and CDSL.

N. Distribution of Shareholding as on March 31, 2021

Category	No. of shares held	% of holding
Promoter Holding		
Promoters	-	-
Indian Promoters	65,95,390	61.60
Foreign Promoters	-	-
Persons acting in concert	-	-
TOTAL (A)	65,95,390	61.60
Non-Promoters Holding		
Institutions		
Mutual Funds	-	-
Banks/ FIs/Insurance Companies		
FIIIs	-	-
TOTAL B(1)		
Non Institutions		
Bodies Corporate	5,71,841	5.34
Individuals holding nominal capital up to Rs.2.00 Lakh	4,86,072	4.52
Individuals holding nominal capital more than Rs. 2.00 Lakh	18,64,843	17.43
Clearing Members	42,012	0.39
HUF	11,46,118	10.72
NRIs	1	0.00
TOTAL B(2)	41,10,887	38.40
TOTAL B(1) + B(2)	41,10,887	38.40
GRAND TOTAL A +B	1,07,06,277	100

O. Shareholding pattern as on March 31, 2021

Number of equity shares held	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
Up to 5000	295	68.29	5,613	0.05
5,001 - 10,000	11	2.56	7,940	0.07
10,001 - 20,000	26	6.02	40,280	0.38
20,001 - 30,000	10	2.31	26,070	0.24
30,001 - 40,000	3	0.69	10,632	0.10
40,001 - 50,000	5	1.15	25,000	0.23
50,001 - 1,00,000	20	4.62	1,53,862	1.44
1,00,001 and above	62	14.36	1,04,36,880	97.49
Grand Total	432	100.00%	1,07,06,277	100.00%

9. DISCLOSURES

a. Related Party Transactions

- i. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23(1) of the Listing Regulations during the financial year 2020-21 were undertaken in compliance with the aforesaid regulatory provisions;
- ii. There were no materially significant transactions with related parties during the financial year 2020-21 which were in conflict with the interest of the Company;
- iii. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under "Annexure IV" of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2021 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.
- iv. The Board has approved a policy for related party transactions which has been uploaded on the website of the company www.prabhatgroup.net.

There has been no non-compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.

b. Details of Non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital market during the last three years:

The Company has complied with all the requirements of the listing regulation entered with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently, there were no stricture or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non - compliance of any matter related to the capital markets during the last three years.

c. Vigil Mechanism / Whistle Blower Policy for Directors and Employees

To comply with the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and Employees of the Company, prior to the commencement of the CIRP. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Compliance Officer.

The main objective of this policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which may have a negative bearing on the organization either financially or otherwise. During the year under review, no complaint was received under the Whistle Blower Policy.

The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company at www.prabhatgrou.net.

d. SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

e. BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web-based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

f. Mandatory / Non-Mandatory Requirements

i. Mandatory Requirements

The Company has complied with the mandatory requirements of the Corporate Governance of the Listing Regulation.

ii. Non-Mandatory Requirements

The Company also complies with the non-mandatory requirement in accordance with the applicable provisions of the Listing Regulations.

- **Details of Subsidiary and Associate Companies:**

The Company has the following Subsidiaries as on March 31, 2021:

- Prabhat Telecoms Hong Kong Limited
- Prabhatech Global Electronics Private Limited

The above-mentioned subsidiary companies of the Company are managed by their respective Boards having the rights and obligations to manage companies in the best interest of their stakeholders.

- **Audit Qualifications:**

The Company has financial statements with modified audit opinion.

- **Reporting of Internal Auditor:**

Prior to the commencement the CIRP, the Internal Auditor reports directly to the Board.

- **Certificate on Corporate Governance**

As required by Regulation 34(3) Schedule V (E) of the SEBI LODR Regulations, the certificate from M/s. Mamta Devpura, Practising Company Secretary on Corporate Governance is annexed to this report.

g. Details of Corporate Policies / Codes and their web links

Particulars	Web Links
Policy for determining Material Subsidiaries	http://www.ptil.prabhatgroup.net/documents/Policy%20on%20Material%20Subsidiary%20Company.pdf
Remuneration Policy for Directors, Key Managerial Personnel and other Employees	http://www.ptil.prabhatgroup.net/documents/Remuneration%20Policy.pdf
Whistle Blower Policy	http://www.ptil.prabhatgroup.net/documents/Internal%20Investigation%20Policy%20Vigil%20Mechanism%20Policy.pdf
Code of Conduct for Senior Management and Directors	http://www.ptil.prabhatgroup.net/documents/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20Senior%20Management.pdf

Policy on Related Party Transactions	http://www.ptil.prabhatgroup.net/documents/policy-on-dealing-with-related-party-transactions.pdf
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h. No Disqualification Certificate from Company Secretary in Practice

Pursuant to the commencement of the CIRP, the powers of the Board of Directors were suspended and were exercised by the Resolution Professional, in accordance with the provisions of the Code.

i. CEO/CFO Certification

The Company has received compliance certificate from the Chief Financial Officer of the Company, pursuant to Regulation 17(8) read with Part B of Schedule II of Listing Regulations.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has a zero tolerance for sexual harassment at workplace and, therefore has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the financial year 2020-21, no cases in the nature of sexual harassment were reported by the ICC of the company.

k. Professional fees to statutory auditor

During the year company had made provision of Rs. 2,00,000/- towards payment of professional fees to statutory auditor for all the services provided to company and its subsidiaries.

l. Disclosure of Accounting Treatment

The Financial statement of the Company is prepared as per the prescribed Indian Accounting Standards and reflects true and fair view of the business transactions.

m. Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

The powers of the Board of Directors of the Company were suspended from October 10, 2019 pursuant to the commencement of the CIRP of the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, the Company has complied with the relevant corporate governance requirements specified in Regulations 17 to 27 and 46(2) (b) to (i) of the Listing Regulations only to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance status Yes/No/ N.A.	Compliance observed for following:
1	Board of Directors	17	N.A.	N.A.
2	Audit Committee	18	N.A.	N.A.
3	Nomination & Remuneration Committee	19	N.A.	N.A.
4	Stakeholders Relationship Committee	20	N.A.	N.A.
5	Risk Management Committee	21	N.A.	N.A.
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> Formulation of Vigil Mechanism for Directors and employees
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved Board of Directors of the Company Review of transactions pursuant to aforesaid contract
8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<ul style="list-style-type: none"> The Company does not have any unlisted material subsidiary
9	Obligations with respect to Independent Directors	25	NA	<ul style="list-style-type: none"> The powers of the Board of Directors of the Company were suspended from October 10, 2019 pursuant to the commencement of the CIRP of the Company under the Insolvency and Bankruptcy Code, 2016
10	Obligations with respect to Directors and Senior Management	26	N.A.	N.A.
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related

				Party Transactions • Details of familiarization programmes imparted to Independent Directors
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n. Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mamta Devpura & Associates (Membership No.; A51792), Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. The management response to a qualification in the report has been provided in the Directors' Report.

For and on behalf of the Board

Prabhat Technologies (India) Limited

(Formerly known as Prabhat Telecoms (India) Limited)

(Company under Corporate Insolvency Resolution Process)

Sd/-

Rajendra K. Bhuta

IRP

IBBI/IPA-001/IP-P00141/2017 /18/10305

Place: Mumbai

Date: June 29, 2021

CORPORATE GOVERNANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Requirements under Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Members of
Prabhat Technologies (India) Limited
(formerly known as Prabhat Telecoms (India) Limited)**

We have examined the compliance of conditions of Corporate Governance by the Prabhat Technologies (India) Limited ('the Company') for the year ended March 31, 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations to the extent applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mamta Devpura & Associates
Practising Company Secretaries**

**Mamta Devpura
(Proprietor)
Membership number: A51792
COP: 19242
UDIN :**

**Place: Mumbai
Date: 01.09.2021**

CEO/CFO COMPLIANCE CERTIFICATION
Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Parag Male, Chief Financial Officer of M/s. Prabhat Technologies (India)Limited hereby certify that:

- a. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of my knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violate of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Insolvency Resolution Professional -
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - iii. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)

Sd/-
Parag Malde
DIN:05354513
Chief Financial Officer

Place: Mumbai
Date: June 29, 2021

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of
PRABHAT TECHNOLOGIES (INDIA) LIMITED

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying statement of standalone financial results of **PRABHAT TECHNOLOGIES (INDIA) LIMITED** formerly known as Prabhat Telecom (India) Limited which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the "Basis for Qualified Opinion", the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, changes in equity and its cash flow for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

We draw attention to the following matter:

Refer to the Note No. 32.3 of the Standalone Financial Results which states that the Company has recognized Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of previous year COC resolution meeting, approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognized in the financials as on 31.03.2020. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no matters to be reported as the key audit matters to be communicated in our report.

Emphasis of Matter Paragraph

We draw attention to

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 opinion is not modified in respect of above matters

Material Uncertainty related to going concern

We draw attention to existence of Material Uncertainty related to going concern. The preliminary assessment of indicators such as continuous losses, Excess of current liabilities over current assets, ongoing Corporate Insolvency Proceeding indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis. We have obtained Management representation and their rationale, such as Business revival strategy submitted under resolution plan, Estimates, Projections, behind the preparation of financial statements on a going concern basis.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in management analysis, company performance report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibilities for the Standalone Financial Results

The Management of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity (reserves) of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management of Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and Statement of Changes in Equity (reserves) dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivatives contracts for

which there were any material foreseeable losses.

- iii. There has been no delay in transferring the amount, required to be transferred in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the Investor Education and Protection Fund by the Company.

FOR HARISH ARORA & ASSOCIATES

Chartered Accountants

CA HARISH ARORA

M. No. 407420

FRN 015226C

Date: 29/06/2021

Place: Mumbai

UDIN: 21407420AAAA8Q3001

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

- 1) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner designed to cover all the items over a period of three years having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the information and explanations given to us, title deeds of immovable properties are held in the name of the Company.
- 2) As explained to us, physical verification of inventory has been conducted by the management under Perpetual Inventory Programme at regular intervals during the year except for stock of work in progress and finished goods in few units where these are verified at the year end with reference to the inspection reports and production reports of the Production Planning Department of such units. In regard to stocks lying with contractors/fabricators and other parties, confirmations were received in few cases only. In our opinion the frequency of verification is reasonable. No material discrepancies have been reported.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- 4) In respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the maintenance of cost records had not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the order is not applicable to the Company.
- 7) In respect of Statutory dues:
 - a) According to the information and explanations given to us and according to the records produced before us for verification, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, duty of Customs, Goods & Service tax, Cess and any other material statutory dues as applicable to it.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Goods & Service tax, cess and any other material statutory dues were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and the records of the Company examined by us, details of dues of income tax, sales tax, value added tax, which have not been deposited as at March 31, 2021 on account of dispute are given below:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Disputed
Income Tax	Income Tax	CIT Appeals	AY 11-12 AY 12-13 AY 13-14 AY 14-15 AY 16-17 AY 17-18	9,00,41,431
Sales Tax Act & VAT Laws	Value Added Tax	Deputy Commissioner (Appeal)	AY 11-12 AY 13-14 AY 14-15 AY 15-16	77,71,66,364
Sales Tax Act & VAT Laws	Central Sales Tax	Deputy Commissioner (Appeal)	AY 11-12 AY 13-14 AY 14-15 AY 15-16	16,82,24,083

- 8) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institutions, banks or government. All of the financial institutions have filed a claim against the company with Resolution Professional (RP) which were duly accepted and admitted. The Company has not issued any debentures
- 9) Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- 11) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

- 12) In our opinion Company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13) In respect of transactions with related parties:
- a) According to the information and explanations given by the management, section 177 of the Act is not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements, as required by the applicable accounting standards.
- 14) Based on our examinations and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, provision of clause no. (xiv) is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR HARISH ARORA& ASSOCIATES
Chartered Accountants

CA Harish Arora
M.No. 407420
FRN 015226C

Date: 29/06/2021
Place: Mumbai

UDIN:21407420AAAA8Q3001

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of PRABHAT TECHNOLOGIES (INDIA) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Prabhat Technologies (India) Limited** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

The Company's internal financial controls relating to review of Impairment of Assets/Liabilities and Non-Sustainable Debt for appropriate valuation did not operate effectively which resulted in non-ascertainment of adequate provision pertaining to such impairment.

Qualified Opinion

In our opinion, except for the effects of the described in the Basis for Qualified Opinion paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Harish Arora & Associates
Chartered Accountants

CA Harish Arora
M.No. 407420
FRN 015226C

Date: 29/06/2021
Place: Mumbai

Financial statements as on March 31, 2021 (All amounts are ₹ in lacs unless stated otherwise)			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,080.57	2,134.33
(b) Capital work-in-progress		-	-
(c) Other Intangible assets	4	0.50	0.50
(d) Financial assets			
(i) Investments	5	143.09	434.45
(ii) Loans		-	-
(iii) Others	6	2.19	4.76
(e) Other non-current assets	7	-	-
(f) Deferred tax assets (Net)	18	2,705.22	2,662.80
Total non-current assets		4,931.57	5,236.83
(2) Current assets			
(a) Inventories	8	122.80	162.49
(b) Financial assets			
(i) Trade receivables	9	2,864.07	2,581.00
(ii) Cash and cash equivalents	10	23.99	108.51
(iii) Bank balances other than (iii) above	11	19.50	19.50
(iv) Loans	12	-	-
(v) Others	13	-	-
(c) Other current assets	14	635.36	953.31
Total current assets		3,665.71	3,824.81
TOTAL ASSETS		8,597.28	9,061.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,070.63	1,070.63
(b) Other equity			
(i) Reserves and surplus	16	2,290.09	1,230.50
TOTAL EQUITY		3,360.72	2,301.13
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	2,000.00
(ii) Others		-	-
(b) Deferred tax liabilities (Net)			
	18	-	-
Total non-current liabilities		2,000.00	2,000.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,636.13	4,241.79
(ii) Trade payables	20	139.55	66.57
(iii) Other financial liabilities	21	397.43	402.71
(b) Provisions			
		11.30	-
(c) Current Tax Liabilities (Net)			
	22	0.00	0.00
(d) Other Current Liabilities			
	23	52.15	49.43
Total current liabilities		3,236.55	4,760.51
TOTAL LIABILITIES		5,236.55	6,760.51
TOTAL EQUITY AND LIABILITIES		8,597.28	9,061.64
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For M/s. Harish Arora & Associates		For and on behalf of the board of directors of	
ICAI firm registration number: 015226C		Prabhat Technologies India Limited	
Chartered Accountants			
CA. Harish Arora		Rajendra Karanmal Bhuta	
Partner		Resolution Professional	
		Parag Malde	
		CFO	
Membership no.: 407420			
Place: Chittorgarh			
Date: 29/06/2021			
UDIN: 21407420AAAAA8Q3001			

Statement of Profit and Loss for the year ended March 31, 2021 <i>(All amounts are ₹ in lacs unless stated otherwise)</i>			
Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	24	198.97	2,333.65
Other income	25	49.70	404.11
Total income		248.67	2,737.76
Expenses			
Cost of raw materials consumed	26	242.07	3,371.24
Changes in inventories of finished goods	27	(44.72)	734.33
Employee benefits expense	28	43.02	72.69
Finance cost	29	19.90	77.14
Depreciation and amortization expense	3 & 4	53.81	89.43
Other expenses	30	474.42	3,564.98
Total expenses		788.50	7,909.82
Profit before tax from continuing operations		(539.83)	(5,172.06)
Less:- Exceptional Items			
Liabilities for Claims admitted under CIRP	31	-	(11,866.44)
Event after Balance sheet Date - Trade Liability		-	8,348.88
Total Exceptional Items		-	(3,517.55)
Profit before tax from continuing operations after Exceptional Items		(539.83)	(8,689.61)
Income tax (expense) benefit		-	-
Current tax		-	-
Deferred tax		42.42	2,237.57
Total tax (expense)		42.42	2,237.57
Profit for the year from continuing operations		(497.41)	(6,452.04)
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Loss on actuarial valuation of post employment benefits		-	-
Less: Income tax expense		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(497.41)	(6,452.04)
Equity Share of par value Rs. 10 each			
Basic		(4.65)	(60.26)
Diluted		(4.65)	(60.26)
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.	01-34		
As per our report of even date			
For M/s. Harish Arora & Associates		For and on behalf of the board of directors of Prabhat Technologies India Limited	
ICAI firm registration number: 015226C			
Chartered Accountants			
CA. Harish Arora		Rajendra Karanmal Bhuta	Parag Malde
Partner		Resolution Professional	CFO
Membership no.: 407420			
Place: Chittorgarh			
Date: 29/06/2021			
UDIN: 21407420AAAA8Q3001			

Cash Flow Statement for the year ended March 31, 2021*(All amounts are in ₹ in lacs unless stated otherwise)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(539.83)	(5,172.06)
Adjustments for:		
Depreciation and amortisation expense	53.81	89.43
Finance costs	19.90	77.14
Rent received	(12.00)	(6.00)
Prior period interest charged by BOI	-	-
Other Income	(0.02)	(310.02)
Exceptional items	-	(3,517.55)
Non Sustainable Debt	1,557.00	6,199.24
Deferred Tax Assets	42.42	2237.57
Operating profit before working capital changes	1,121.29	(402.25)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	39.69	1,512.71
Loans		
Other non-current assets	(42.42)	(1,990.14)
Trade receivables	-283.07	2271.40
Other non current financial assets	2.57	5.78
Other current assets	317.95	3,216.42
Other current financial assets	0.00	275.07
	34.73	5,291.23
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	72.97	(802.27)
Other current provisions	11.30	-
Other current liabilities	2.17	(45.59)
Other non-current liabilities	0.00	0.00
Other non-current financial liabilities	0.00	0.00
Current Tax Liabilities (Net)	-	(136.02)
	81.16	(1,442.94)
Cash generated from operations	1,237.18	3,446.05
Net income tax paid		
B. Cash flow from investing activities		
Investment in shares & Mutual fund	291.15	(101.09)
Rent received	12.00	6.00
Payment for purchase of property, plant and equipment	0.15	(6.00)
Write off An Asset	-	225.50
Other Income	0.02	310.02
Net cash flow used in investing activities (B)	303.32	434.44
C. Cash flow from financing activities		
Repayment of borrowings	(1,605.66)	(3,723.34)
Proceeds from short term borrowings	0.00	0.00
Finance cost	(19.90)	(77.14)
Net cash flow from/ (used in) financing activities (C)	(1,625.57)	(3,800.48)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(85.07)	80.00
Add: Cash and cash equivalents at the beginning of the year	108.51	28.51
Cash and cash equivalents at the end of the year *	23.44	108.51
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.56	0.92
(b) Balances with banks		
(i) In current accounts	22.88	107.58
Assets Acquire on account of Amalgamation	-	-
Current Investments		
	23.44	108.51
Summary of significant accounting policies		
The accompanying notes are an integral part of the financial statements.	01-34	
As per our report of even date		
For M/s. Harish Arora & Associates	For and on behalf of the board of directors of	
ICAI firm registration number: 015226C	Prabhat Technologies India Limited	
Chartered Accountants		
CA. Harish Arora	Rajendra Karanmal Bhuta	Parag Malde
Partner	Resolutional Professional	CFO
Membership no.: 407420		
Place: Chittorgarh		
Date: 29/06/2021		
UDIN: 21407420AAAA8Q3001		

Notes on Financial Statements for the year ended 31 March, 2021

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in lacs)

Particulars	Free Hold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount Deemed Cost as on April 01, 2017	20.83	2,204.43	279.56	71.64	18.09	22.64	2,617.18
Additions	-	5.63	1.67	0.23	-	-	7.53
Deletion	-	-	-	-	(8.25)	-	(8.25)
As on March 31, 2018	20.83	2,210.06	281.23	71.87	9.84	22.64	2,616.46
Additions	-	2.20	-	0.76	-	54.77	57.73
Adjustments/ disposals	-	-	-	-	-	(8.51)	(8.51)
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2019	20.83	2,212.26	281.23	72.64	9.84	68.90	2,665.69
Additions	-	1.68	0.21	2.96	-	0.65	5.50
Adjustments/ disposals	-	-	(206.21)	-	(0.73)	-	(206.94)
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2020	20.83	2,213.94	75.24	75.60	9.11	69.55	2,464.25
Additions	-	-	-	-	-	0.15	0.15
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2021	20.83	2,213.94	75.24	75.60	9.11	69.69	2,464.39
Accumulated depreciation As on April 01, 2017	-	71.63	5.73	20.57	8.43	11.24	117.60
Depreciation charge	-	35.82	18.13	10.24	0.68	3.10	67.96
Amortisation on leasehold im	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-
As on March 31, 2018	-	107.46	23.85	30.81	9.11	14.34	185.57
Depreciation charge	-	36.43	17.52	10.18	-	4.29	68.42
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2019	-	143.88	41.37	41.00	9.11	18.63	253.98
Depreciation charge	-	35.99	18.20	10.05	-	9.79	74.03
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2020	-	179.87	59.58	51.04	9.11	28.42	328.01
Depreciation charge	-	35.86	-	8.57	-	9.38	53.81
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2021	-	215.73	59.58	59.61	9.11	37.80	381.82
Net Carrying Amount							
As on April 01, 2017	20.83	2,132.80	273.83	51.07	9.66	11.40	2,499.58
As on March 31, 2018	20.83	2,102.60	257.37	41.06	0.73	8.30	2,430.90
As on March 31, 2019	20.83	2,068.37	239.86	31.64	0.73	50.27	2,411.70
As on March 31, 2020	20.83	2,034.06	15.70	24.56	-	39.18	2,134.33
As on March 31, 2021	20.83	1,998.20	15.70	15.99	0.00	30.89	2,080.57

4 INTANGIBLE ASSETS

(Amount in lacs)

Particulars	Computer Software	Total
Gross Carrying Amount		
Deemed Cost as on April 1, 2017	128.88	128.88
Additions on account of amalgamation	-	-
Additions	-	-
Adjustments/ disposals	-	-
As on March 31, 2018	128.88	128.88
Additions	0.78	0.78
Adjustments/ disposals	-	-
As on March 31, 2019	131.52	131.52
Additions	0.50	0.50
Adjustments/ disposals	18.56	18.56
As on March 31, 2020	113.46	113.46
Additions	-	-
Adjustments/ disposals	-	-
As on March 31, 2021	113.46	113.46
Accumulated depreciation		
As on April 1, 2017	56.39	56.39
Amortization charge	21.36	21.36
Adjustments/ disposals	-	-
As on March 31, 2018	77.76	77.76
Amortization charge	19.83	19.83
Adjustments/ disposals	-	-
As on March 31, 2019	97.59	97.59
Amortization charge	15.37	15.37
Adjustments/ disposals	-	-
As on March 31, 2020	112.96	112.96
Amortization charge	-	-
Adjustments/ disposals	-	-
As on March 31, 2021	112.96	112.96
Net Carrying Amount		
As on April 1, 2017	72.49	72.49
As on March 31, 2018	51.12	51.12
As on March 31, 2019	32.07	32.07
As on March 31, 2020	0.50	0.50
As on March 31, 2021	0.50	0.50

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Notes on Financial Statements for the year ended 31 March, 2021

5 NON CURRENT INVESTMENTS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Investments in Equity Instruments		
Quoted Investments		
Investment in Mutual Fund (Schedule-5.1)	4.23	11.70
Investment in Shares (Schedule-5.1)	128.86	412.74
Investments in subsidiaries (Unquoted)		
Investment in Prabhat Global Tech (Being 99,999 shares acquired @Rs. 10 each)	10.00	10.00
Investment in Prabhat Hong Kong	-	-
Less : Provision for diminution in value of Investments	-	-
	10.00	10.00
Total	143.09	434.45

5.1 Quoted Investments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Investment in Mutual Fund		
Motilal Oswal Midcap 30 Fund - Regular Growth	-	8.90
UNION KBC SMALL AND MIDCAP FUND	4.23	2.80
Total- A	4.23	11.70
Investment in Shares		
Shares- BCPL Railway Infrastructures Ltd	121.35	78.40
Shares - IRIS Mediaworks Ltd.	-	329.01
Shares - Pro Fin Capital Serv	7.51	5.34
Shares-NIP IND ETF Liquid Bees	-	-
Total-B	128.86	412.74
Grand Total (A+B)	133.09	424.45

6 OTHER NON CURRENT FINANCIAL ASSET

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Security Deposit	2.19	4.76
Total	2.19	4.76

(This space has been left blank intentionally)

Notes on Financial Statements for the year ended 31 March, 2021

7 OTHER NON CURRENT ASSETS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advance against imports	-	-
Others	-	-
Total	-	-

8 INVENTORIES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw Materials & Components	-	84.41
Work in Progress	-	-
Semi Finished & Finished goods	122.80	78.08
Total	122.80	162.49

9 TRADE RECEIVABLES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Secured and considered good	-	-
Unsecured considered good	150.77	-
Outstanding for a period exceeding six months from the date they are due for payment	2,713.30	2,581.41
Less : Provision for doubtful debt	-	-
Considered Doubtful	-	-
Total Receivables	2,864.07	2,581.41
Current	2,864	2,581
Non-current	-	-

10 CASH & CASH EQUIVALENT

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and cash equivalents		
Balances with Bank		
- Current Accounts INR	22.88	107.58
Cash on Hand	1.10	0.92
Total	23.98	108.51

Notes on Financial Statements for the year ended 31 March, 2021

11 BANK BALANCES OTHER THAN ABOVE

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fixed deposits with bank	-	-
LC margin money deposit	19.50	19.50
Total	19.50	19.50

12 CURRENT LOAN

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Others	-	-
Total	-	-

13 OTHER CURRENT FINANCIAL ASSETS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Security deposits	-	-
Total	-	-

14 OTHER CURRENT ASSETS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advance to vendors	1.28	125.04
Advance to employees	-	1.00
Advance against fixed assets	-	-
Balance with government authorities	233.70	228.95
Recoverable from creditors	-	-
Other advances	400.36	598.32
Total	635.35	953.32

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Notes on Financial Statements for the year ended 31 March, 2021

15 EQUITY SHARE CAPITAL

Particulars	Number
Authorised share capital	
At April 01, 2017	12,00,000.00
Increase (decrease) during the year	-
At March 31, 2018	12,00,000.00
Increase (decrease) during the year	-
At March 31, 2019	12,00,000.00
Increase (decrease) during the year	
At March 31, 2020	12,00,000.00
Increase (decrease) during the year	
At March 31, 2021	12,00,000.00

Particulars	Number
Issued share capital	
At April 01, 2017	83,14,800.00
Increase (decrease) during the year	6,07,098.00
At March 31, 2018	89,21,898.00
Increase (decrease) during the year	17,84,380.00
At March 31, 2019	1,07,06,278.00
Increase (decrease) during the year	-
At March 31, 2020	1,07,06,278.00
Increase (decrease) during the year	-
At March 31, 2021	1,07,06,278.00

b) The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts (after due adjustments in case shares are not fully paid up). No

c) Details of Shareholding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2021	
	Number	% Holding
Equity shares		
Vishwamani Matamani Tiwari	55,16,545.00	51.53%
Vishwamani Tiwari HUF	10,00,000.00	9.34%
Vee Three Informatics Limited	6,66,429.00	6.22%

d) Details of Movement in Shareholding:

Particulars	Equity shares as at March 31, 2021	
	Number	Amount
Outstanding at the beginning of the year	1,07,06,278.00	1,070.63
Issued during the year	-	-
Bought back during the year	-	-
Outstanding at the end of the year	1,07,06,278.00	1,070.63

Notes on Financial Statements for the year ended 31 March, 2021

16 RESERVES AND SURPLUS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Securities Premium		
Balance at the beginning of the year	2,710.37	2,710.37
Add: Additions during the year	-	-
Balance at the end of the year	2,710.37	2,710.37
Retained earnings		
Opening Balance	(1,479.87)	(1,227.07)
Add: Ind AS Adjustments impact on opening Balance		
Prior period Items	-	-
Add: Profit for the year	(497.41)	(6,452.04)
Add: Ind AS Adjustments impact for the year		
Non- Sustainable Debt pursuant to CIRP	1557.00	14548.12
Less: Transferred to Profit & Loss A/c	-	-8348.88
Closing Balance	(420.28)	(1,479.87)
Total	2,290.09	1,230.50

NON CURRENT BORROWINGS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
17 Borrowings from Banks	2,000.00	2,000.00
The above amount includes		
Secured borrowings from Banks	2,000.00	2,000.00
Unsecured borrowings*	-	-
Total	2,000.00	2,000.00

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

- 17.1** 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.

- 17.2** During the period under review, The Unsecured Financial Creditor, as stated in Para 3 (Note No. 32.3), 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.

Notes on Financial Statements for the year ended 31 March, 2021

DEFERRED TAX LIABILITIES (NET)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
18	Deferred tax liability		
	On account of timing difference	-	-
	Entries as per Ind AS	-	-
		-	-
	Deferred tax asset	3.00	-
	On account of timing difference	-	-
	Provision for doubtful debts	-	-
	Employee Benefits	-	-
	Income Tax Losses for Earlier Years	2,662.80	425.22
	Others	42.42	2,237.57
	Ind AS adjustments	-	-
		2,705.22	2,662.80
	Deferred Tax Assets Not Recognized	-	-
	Deferred Tax Liability/(Asset)	(2,705.22)	(2,662.80)

CURRENT BORROWINGS

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
19	Secured		
	Borrowings from banks	2,000.00	2,000.00
	Unsecured		
	Bank overdrafts	-	-
	Others	636.13	2,241.79
	Total	2,636.13	4,241.79

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Notes on Financial Statements for the year ended 31 March, 2021

TRADE PAYABLES

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
20	Micro, Small and Medium Enterprises	-	-
	Others	139.55	66.57
	Total	139.55	66.57

OTHER FINANCIAL LIABILITIES

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
21	Salary payable	18.76	4.19
	Others	378.67	398.52
	Provision for investment in Subsidiary	-	-
	Total	397.43	402.71

CURRENT TAX LIABILITIES

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
22	Opening balance	0.00	136.02
	Add: Current tax payable for the current and prior period	-	-
	Less: Taxes paid	-	136.02
	Total	0.00	0.00

OTHER CURRENT LIABILITIES

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
23	Advance from customers	-	2.06
	Statutory remittances	7.90	5.94
	Statutory Dues	35.00	35.00
	Other Liabilities-Payable to Employees	9.25	1.93

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24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products	198.97	2,655.39
Less: Inter Unit Transfer	-	(321.74)
Total revenue from operations	198.97	2,333.65

25 OTHER INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income	-	-
Other income	0.02	310.02
Dividend Income	0.39	0.90
Sundry Balances written back	35.00	0.26
Foreign Exchange loss/(gain)	-	22.67
Provision for doubtful debts written back	-	-
Profit on Sale of Shares	2.29	-
Rent Received	12.00	6.00
Fair Value Gain/Loss	-	64.26
Total	49.70	404.11

26 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the beginning of the year:	84.41	862.79
Add: Purchases	157.66	2,914.59
Less: Inter Unit Transfer		(321.74)
	242.07	3,455.65
Less: Inventories at the end of the year:	-	84.41
	-	84.41
Cost of Raw Material Consumed	242.07	3,371.24

DETAILS OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Indigenous	197.79	3,360.42
Indigenous (% of consumption)	81.71%	99.68%
Imported	44.28	10.82
Imported (% of consumption)	18.29%	0.32%
Total	242.07	3,371.24

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Prabhat Technologies (India) Limited

CIN: L72100MH2007PLC169551

Reg. Address: Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai.

Notes on Financial Statements for the year ended 31 March, 2021

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TARDE, SEMI FINISHED GOODS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the beginning of the year:		
Work-in-progress		
Semi finished and finished goods	78.08	812.41
Stock In Transit	-	-
	78.08	812.41
Inventories at the end of the year:		
Work-in-progress	-	-
Semi finished and finished goods	122.80	78.08
	122.80	78.08
Total changes in inventories of finished goods	(44.72)	734.33

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages & Bonus	41.67	67.52
Contribution to provident fund and other funds	-	3.57
Staff welfare expense	1.35	1.60
Total	43.02	72.69

29 FINANCE COSTS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on:		
-Borrowings and Terms Loans	19.88	77.00
- - Promoters contribution	-	-
Other Borrowing Cost		
-Bank Charges & Processing Fees	0.02	0.14
Total	19.90	77.14

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Notes on Financial Statements for the year ended 31 March, 2021

30 OTHER EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of Stores, Spares & Consumables	0.11	0.58
Power & Fuel	5.67	5.39
Labour Charges	-	4.00
Repairs & Maintenance	-	-
- Other Assets	3.62	-
Rent	0.96	6.29
Insurance	2.28	0.17
Rates & Taxes	11.12	7.06
Freight & Packing	0.86	2.61
Printing and Stationery	0.89	1.52
Telephone & Internet Expenses	2.05	1.64
Travelling & Conveyance	0.51	10.57
Provision for Doubtful Debts	-	-
Auditors Remuneration	-	-
- For Audit Services	1.50	7.00
Legal, Professional & Consultancy fees	48.47	45.90
Other Selling & Distribution Expenses	12.53	15.14
Sundry Balance Written Off (refer note 30.1 below)	-	3,392.94
Other Expenses	8.77	64.17
Fair Value Loss	78.56	-
Loss on F & O	296.52	-
Total	474.42	3,564.98

Note 30.1

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Asset Impairment		
Fixed Assets	-	225.50
Non Current Assets	-	253.59
Current Assets	-	5,503.81
Provision Against Doubtful Debts	-	(425.00)
Liabilities Impairment		
Current	-	(1,180.68)
Non Current	-	(987.08)
Trade Payables- Expenses	-	2.79
Total	-	3,392.94

31 Events Occurring After Balance Sheet Date

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employees Claim (under CIRP)	-	(8.60)
Financial Creditors (under CIRP)	-	(11,857.84)
Total	-	(11,866.44)

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Prabhat Technologies (India) Limited

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Other Disclosures to Financial Statements for the year ended 31 March, 2021

Contingent liability and capital commitments

Particulars	As at March 31, 2021 (in Lacs)	As at March 31, 2020 (in Lacs)
Capital Commitments		
- Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
Contingent Liabilities		
- Claims against company not acknowledged as debts	-	-
- Tax Matters (Refer Note)	-	-

Note: Company is in proceeding of insolvency and Pursuant to that company recognised contingent liabilities as actual after balance sheet date and approved by CIRP and later on confirmed by COC.

Earnings and expenditure in foreign currency

Particulars	2020-21		2019-20	
	USD	Rupees	USD	Rupees
Foreign Exchange Earnings				
Rendering of services	-	-	-	-
Foreign Exchange Outgoings				
Purchase (Import)	0.51	38.89	0.37	26.61

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Other Disclosures to Financial Statements for the year ended 31 March, 2021**Earnings Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	As at March 31, 2021	As at March 31, 2020
Profit after tax as per profit and loss account	(497.41)	(6,452.04)
Weighted average number of equity shares for basic EPS*	107.06	107.06
Weighted average number of equity shares adjusted for the effect of	107.06	107.06
Face value per share	10.00	10.00
Basic earning per share	(4.65)	(60.26)
Diluted earning per share	(4.65)	(60.26)

Leases

The company has not entered into any financial/operating lease contract during the reporting period

Related Parties Disclosures

Disclosures as required by Indian Accounting Standard 24 - "Related Party Disclosures" are given below

Name of the enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with reporting entity or significantly influenced by Key Management Personnel and/or their relatives:

Name of the Related Party	Relationship
Prabhatech Global Electronics Private Limited	Subsidiary
Prabhat Telecoms Hongkong Limited	Subsidiary

Director and Key Management Personnel and their relatives

Name of the Person	Relationship
Mr. Vishwamani Matamani Tiwari	Managing Director and Chairman (Suspended w.e.f 10.10.2019)
Mr. Parag Malde	Whole Time Director & Chief Financial Officer
Ms. Geeta Krishna Bhosle	Non-Executive Independent Director (Suspended w.e.f 10.10.2019)
Ms. Nidhi Prem Chand Dodhia	Non-Executive Independent Director (Suspended w.e.f 10.10.2019)
Mr. Alberto Agostino Mario Zummo	Non-Executive - Independent Director (Suspended w.e.f 10.10.2019)
Ms. Aastha Kochar	Company Secretary & Compliance Officer

Enterprise over which Key Managerial Personnel and the Relative of Key Managerial Personnel exercise control/significant influence (Other Related Concerns)

Name of Enterprise	Legal status of such entity
Prabhat Enterprises	Associated Enterprise
Vishwamani Tiwari HUF	Hindi Individual Family of Managing Director
Vee Three Informatics Limited	Public Limited Company
Prabhat Charter Infra Services Private Limited	Private Limited Company

Other Disclosures to Financial Statements for the year ended 31 March, 2021

Transactions with the above in the ordinary course of business:

(Amount in lacs)

Name of the Related Party	Nature	March 31, 2021	March 31, 2020
Prabhat Enterprises	Loan taken	-	7.00
	Loan Repaid	-	0.04
Prabhat Charter Infra Services Private Limited	Loan Given	-	-
	Loan Repaid	-	-
V. M. Tiwari	Loan taken	-	381.54
	Loan Repaid	-	381.54
	Managerial Remuneration	-	1.97
Parag Malde	Loan Given	-	-
	Loan Repaid	-	31.02
	Managerial Remuneration	-	3.36
Prabhatech Global Electronics Private Limited	Sale of Fixed Assets	-	-
	Loan Given	4.09	4.01
Vee Three Informatics Limited	Loan taken	7.35	-
	Loan Repaid	3.05	-
	Sale of Goods	0.26	1,988.07
	Purchase of Goods	0.06	1,397.38
Meghna Kashte	Remuneration	-	1.79

Disclosure of material balances with related parties.

(Amount in lacs)

Name of the Related Party	Relation	As at March 31, 2021	As at March 31, 2020
Prabhat Enterprises	Other Related Concern	-	-
Prabhat Charter Infra Services Private Limited	Other Related Concern	-	-
V. M. Tiwari	Managing Director and Chairman	0.00	0.00
Parag Malde	Whole Time Director & Chief Financial Officer	-	-
Prabhatech Global Electronics Private Limited	Subsidiary	4.09	4.04
Vee Three Informatics Limited	Other Related Concern	4.30	0.00

Fair values

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Company. The management has also considered the effect of time value of money with respect to other long term financial instruments by taking the Company's fixed deposit rate of the Company.

Financial risk management objectives and policies & Capital Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. The Company has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(Amount in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Financial assets			
Investments	-	-	-
Cash and cash equivalents	23.99	108.51	28.51
Trade receivables	2,864.07	2,581.00	4,852.37
Loans	-	-	-
Other financial assets	-	-	0.28
At end of the year	2,888.05	2,689.50	4,881.16
Financial liabilities			
Borrowings	2,636.13	4,241.79	9,965.13
Trade payables	139.55	66.57	868.84
Other financial liabilities	397.43	402.71	861.77
At end of the year	3,173.10	4,711.07	11,695.74

The Company is exposed to market risk, credit risk and liquidity risk.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Trade receivables

For trade receivables "Ind AS 109 Financial Instruments" permits the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. In order to determine the expected credit losses for the portfolio, company have to arrive at a provision matrix. This provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated.

However, The company has not observed any such default rates in the past and as result a result it could not arrive at the provision matrix for the portfolio. Hence, The management has made an adhoc provision of 10% for the receivables outstanding more than 365 days on a prudence basis.

Ageing of trade receivable

Particulars	Days		
	0-180	180-365	Above 365
As on March 31, 2021	1,196.04	74.50	1,593.53
As on March 31, 2020	987.47	281.58	1,311.95

Other Disclosures to Financial Statements for the year ended 31 March, 2021**Liquidity risk**

The Company's principle sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate sources of funding.

(Amount in lacs)

Particulars	Total	Less than 1 year	1 to 2 years	2- 5 years
	₹	₹	₹	₹
Year ended March 31, 2021				
Borrowings	2,636.13	-	2,636.13	-
Trade payables	139.55	139.55	-	-
Other financial liabilities	397.43	397.43	-	-
	3,173.10	536.98	2,636.13	-
Year ended March 31, 2020				
Borrowings	4,241.79	4,241.79	0.00	-
Trade payables	66.57	66.57	-	-
Other financial liabilities	402.71	402.71	-	-
	4,711.07	4,711.07	0.00	-

Market risk

Market risk is the risk that the fair value of the future cash flows of the financial instruments will fluctuate because of changes in market prices. Market risk comprises three type of risk: Currency risk, interest risk, other price risk, such as equity price and commodity risk. The value of financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instrument affected by market risk include loans and borrowing, deposits and investments.

Foreign currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

a) The company has not entered into any derivatives transaction during the year presented under and has no derivatives outstanding as at the reporting date

Interest rate risk

Company's interest rate risk arises from borrowings. The Company adopts a policy of ensuring that maximum of its interest rate risk exposure is at a fixed rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The Company's interest-bearing financial instruments is reported as below:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Fixed rate instruments			
Financial Assets	145.28	439.20	274.80
Financial liabilities	-	-	-
Variable rate instruments			
Financial Assets	2,907.55	2,709.00	4,900.66
Financial liabilities	3,173.10	4,711.07	11,695.74

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Other Disclosures to Financial Statements for the year ended 31 March, 2021**Interest rate sensitivity**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt obligations with floating interest rates.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Long term variable interest rate borrowings	2,636.13	0	-
Short term variable interest rate borrowings	-	4,241.79	9,965.13
	2,636.13	4,241.79	9,965.13

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

Year ended	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
March 31, 2021	26.36	(539.83)
March 31, 2020	42.42	(8,752.03)
March 31, 2019	99.65	(1,066.11)
March 31, 2018	87.98	(2,007.52)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of shareholder.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Loans and borrowings	4,636.13	4,241.79	9,965.13
Trade payables	139.55	66.57	868.84
Other payables	397.43	402.71	1,092.82
Less: Cash and cash equivalents	23.99	108.51	28.51
Net debt (A)	5,149.12	4,602.57	11,898.27
Equity	3,360.72	2,301.13	2,553.93
Capital and net debt (B)	3,360.72	2,301.13	2,553.93
Capital gearing ratio (A/B)	1.53	2.00	4.66

To achieve the overall objective, the Company's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

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Other Disclosures to Financial Statements for the year ended 31 March, 2021**Income tax****Income statement**

Particulars	As at March 31, 2021	As at March 31, 2020
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	42.42	2,237.57
Relating to origination and reversal of temporary differences through OCI		
Income tax expense reported in the income statement	42.42	2,237.57

Estimates**Ind AS 109-Financial Instruments (Classification and measurement of financial assets)**

Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

Ind AS 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets

If there is no change in the functional currency an entity may elect to measure an item of property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of property, plant and equipment and intangible assets by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost.

The Company has elected to continue with the carrying amount for all of its property, plant and equipment and intangible assets, measured as per previous GAAP and use that as its deemed cost as at the date of transition to Ind AS.

Reconciliation of Equity as previously reported under IGAAP

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	2,290.09	1,230.50	1,483.30
As reported under IGAAP	3,360.72	2,301.13	2,553.93
Finance charges as per EIR calculation	-	-	-
Prior period Items	-	-	-
OCI	-	-	-
MTM Gain/(Loss)	-	-	-
Fair value of investment	-	-	-
Term Loans	-	-	-
Total	-	-	-
As reported under Ind AS	3,360.72	2,301.13	2,553.93

*Ind AS adjustments for the year ended March 31, 2019 and March 31, 2018 are cumulative(inclusive of Ind AS adjustments as at April 01, 2017)

As per Ind AS

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	2,290.09	1,230.50	1,483.30
Share suspense account			
	3,360.72	2,301.13	2,553.93

Prabhat Technologies (India) Limited

CIN: L72100MH2007PLC169551

Reg. Address: Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East) Mumbai.

Other Disclosures to Financial Statements for the year ended 31 March, 2021

Segmental information

As the Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.

Classification and presentation of assets and liabilities

Under IGAAP, the Company was not required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Accordingly, the Company has classified and presented the assets and liabilities.

In the opinion of the management, the current assets, loans & advances have been stated at realizable value. Provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

Additional Information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable to the company.

Balances of Sundry Debtors, Creditors and Loans and Advances and Advances received from customers are subject to confirmation and reconciliation and consequent adjustments, if any.

These financial statements have been prepared in the format prescribed by the revised schedule III to the Companies Act, 2013. Previous period figures are regrouped or rearranged wherever considered necessary.

Subsequent events

The Company evaluated all events and transactions that occurred after March 31, 2021, the date on which the financial statements are issued. Based on the evaluation, the Company has identified events or transactions that would require recognition or disclosure in the financial statements. The same has been disclosed in Note No. 31 & 32.3

(This space has been left blank intentionally)

Notes : Corporate Insolvency Resolution Process

- 32.1 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 29.06.2021 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 Statements only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on March 31, 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.
- 32.2 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.
- 32.3 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 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	8,60,010	8,60,010	-
2	Secured Financial Creditor	1,23,48,88,160	40,00,00,000	40,00,00,000	-
3	Unsecured Financial Creditors	82,96,62,981	22,42,92,584	22,42,92,584	-
4	Operational Creditors	81,45,475	65,045	65,045	-
5	Statutory Dues	1,10,16,91,251	-	-	-

- 32.4 During the period under review, The Unsecured Financial Creditor, as stated in Para 32.3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Honb'l 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.
- 32.5 **Impact of Covid-19**
 In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. The Company has used assumptions based on current indicators of future economic conditions and based on the same the Company expects to recover the carrying amount of these assets. Further, the management is continuously assessing the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not materially impact the current Financial Year ended March 31, 2021, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.
- 32.6 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.
- 32.7 The Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings. The Impairment provision has been debit to Profit and Loss Account for the Quarter ended 31st March 2021.
- 33 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".
- 34 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

For M/s. Harish Arora & Associates
 ICAI firm registration number: 015226C
 Chartered Accountants

For and on behalf of the
Prabhat Technologies India Limited

CA. Harish Arora
 Partner
 Membership no.: 407420

Rajendra Karanmal Bhuta
 Resolution professional

Parag Malde
 CFO

Place: Chittorgarh
Date: 29/06/2021
UDIN: 21407420AAAA8Q3001

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRABHT TECHNOLOGIES (INDIA) LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Prabhat Technologies (India) Limited ("the Company")** formerly known as Prabhat Telecom (India) Limited, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the "Basis for Qualified Opinion", the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss, changes in equity and its cash flow for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

We draw attention to the following matter:

1. Refer to the Note No. of the Consolidated Financial Statement which states that the Company has recognized Non-Sustainable Debt pursuant to CIRP as part of Reserves on the basis of the decision taken as part of previous year COC resolution meeting, approved by 98.15% COC Members through vote. This adjustment considered to be event after balance sheet date, as per the COC Committee and is recognized in the financials as on 31.03.2020. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.
2. We did not audit financial statements of subsidiary company i.e. Prabhat Telecom Hongkong Limited included in the consolidated financial statements; whose financial statements reflected

total assets of Rs. Nil as at 31st March 2021 as well as the total revenue of Rs. Nil for the year ended 31st March 2021. This annual financial statements and other financial information have been unaudited and are provided by the management on the basis of provisional financial statements. Valuation Reports pertaining to these investments are not provided us. Therefore, we are unable to comment and determine any adjustments to be made to this amount. Financial Results are prepared by Management on provisional figures. Our opinion on these financial statements to the extent they have been derived from such kind of financial statements is based solely on the information provided by the management.

Key Audit Matters

Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no matters to be reported as the key audit matters to be communicated in our report.

Emphasis of Matter Paragraph

We draw attention to

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 opinion is not modified in respect of above matters

Material Uncertainty related to going concern

We draw attention to existence of Material Uncertainty related to going concern. The preliminary assessment of indicators such as continuous losses, Excess of current liabilities over current assets, ongoing Corporate Insolvency Proceeding indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts however have been prepared by the management on a going concern basis. We have obtained Management representation and their rationale, such as Business revival strategy submitted under resolution plan, Estimates, Projections, behind the preparation of financial statements on a going concern basis.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in management analysis, company performance report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Consolidated Financial Statements

The Management of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity (reserves) of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management of Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income and Statement of Changes in Equity (reserves) dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact its financial position
 - ii. The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring the amount, required to be transferred in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder, to the Investor Education and Protection Fund by the Company.

For Harish Arora & Associates
Chartered Accountants

CA Harish Arora
M.No. 407420
FRN 015226C

Date: 29/06/2021
Place: Mumbai
UDIN: 21407420AAABR1497

“Annexure A” to Independent Auditors’ Report

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of Prabhat Technologies (India) Limited, for the year ended March 31, 2021)

- i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
 - (c) The title deeds of the immovable properties are held in the name of the company
- ii) As explained to us, physical verification of inventory has been conducted by the management under Perpetual Inventory Programme at regular intervals during the year except for stock of work in progress and finished goods in few units where these are verified at the year end with reference to the inspection reports and production reports of the Production Planning Department of such units. In regard to stocks lying with contractors/fabricators and other parties, confirmations were received in few cases only. In our opinion the frequency of verification is reasonable. No material discrepancies have been reported.
- iii) According to the information given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, clauses (iii) (a), (iii) (b) and (iii) (c) of Paragraph 3 of the Order are not applicable to the Company.
- iv) In respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and rules framed thereunder as applicable.
- vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii) (a) According to the information and explanations given to us and according to the records produced before us for verification, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, duty of Customs, Goods & Service tax, Cess and any other material statutory dues as applicable to it.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Goods & Service tax, Cess and any other material statutory dues were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the particulars of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and Value Added Tax, Goods & Service Tax which have not been deposited on account of dispute are as under:

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Disputed
Income Tax	Income Tax	CIT Appeals	AY 11-12 AY 12-13 AY 13-14 AY 14-15 AY 16-17 AY 17-18	9,00,41,431
Sales Tax Act & VAT Laws	Value Added Tax	Deputy Commissioner (Appeal)	AY 11-12 AY 13-14 AY 14-15 AY 15-16	77,71,66,364
Sales Tax Act & VAT Laws	Central Sales Tax	Deputy Commissioner (Appeal)	AY 11-12 AY 13-14 AY 14-15 AY 15-16	16,82,24,083

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or government. The Company has not issued any debentures.
- ix) Provisions of clause no. (ix) relating to utilization of moneys raised by way of initial public offer or further public offer including debt instruments and term loans is not applicable to the Company since these matters are dealt with at corporate level
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) Being a Government Company, provision of clause no. (xi) regarding section 197 of the Companies Act, 2013 relating to managerial remuneration is not applicable to the Company in view of Notification no. G.S.R. 463(E) dt. 05-06-2015.
- xii) Provisions of clause no. (xii) of the Order regarding Nidhi Company is not applicable to the Company;
- xiii) According to the records of the Company examined by us and the information and explanations given to us during the year, the related party transactions have been entered at arm's length

basis in ordinary course of business and are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements.

- xiv) Based on our examinations and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, provision of clause no. (xiv) is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as envisaged under section 192 of the Act.
- xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India. Act, 1934.

For Harish Arora & Associates
Chartered Accountants

CA Harish Arora
M.No. 407420
FRN 015226C

Date: 29/06/2021
Place: Mumbai
UDIN: 21407420AAABR1497

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Prabhat Technologies (India) LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Prabhat Technologies (India) Limited as of March 31, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

The Company's internal financial controls relating to review of Impairment of Assets/Liabilities and Non-Sustainable Debt for appropriate valuation did not operate effectively which resulted in non-ascertainment of adequate provision pertaining to such impairment.

Qualified Opinion

In our opinion, except for the effects of the described in the Basis for Qualified Opinion paragraph above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Harish Arora & Associates
Chartered Accountants

CA Harish Arora
M.No. 407420
FRN 015226C

Date: 29/06/2021
Place: Mumbai
UDIN: 21407420AAABR1497

Consolidated Financial statements as on March 31, 2021 (All amounts are ₹ in lacs unless stated otherwise)			
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,086.03	2,141.11
(b) Capital work-in-progress			
(c) Other Intangible assets	4	0.50	0.50
(d) Financial assets			
(i) Investments	5	133.09	424.45
(ii) Loans			
(iii) Others	6	2.19	4.76
(e) Other non-current assets	7	-	-
(f) Deferred tax assets (Net)	18	2,713.58	2,662.30
Total non-current assets		4,935.39	5,233.11
(2) Current assets			
(a) Inventories	8	122.80	162.49
(b) Financial assets			
(i) Trade receivables	9	2,863.72	2,581.41
(ii) Cash and cash equivalents	10	23.59	108.58
(iii) Bank balances other than (iii) above	11	19.50	19.50
(iv) Loans	12	-	-
(v) Others	13	-	-
(c) Other current assets	14	636.00	954.88
Total current assets		3,665.61	3,826.86
TOTAL ASSETS		8,601.00	9,059.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,070.63	1,070.63
(b) Other equity			
(i) Reserves and surplus	16	2,282.19	1,219.78
Minority Interest		-	-
TOTAL EQUITY		3,352.82	2,290.41
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,000.00	2,004.17
(ii) Others			
(b) Deferred tax liabilities (Net)	18	-	-
Total non-current liabilities		2,000.00	2,004.17
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,641.46	4,241.79
(ii) Trade payables	20	143.12	70.51
(iii) Other financial liabilities	21	399.53	402.71
(b) Provisions		11.78	-
(c) Current Tax Liabilities (Net)	22	-	-
(d) Other Current Liabilities	23	52.29	50.39
Total current liabilities		3,248.18	4,765.40
TOTAL LIABILITIES		5,248.18	6,769.57
TOTAL EQUITY AND LIABILITIES		8,601.00	9,059.97
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For M/s. Harish Arora & Associates		For and on behalf of the board of directors of	
ICAI firm registration number: 015226C		Prabhat Technologies (India) Limited	
Chartered Accountants			
CA. Harish Arora		Rajendra Karanmal Bhuta	Parag Malde
Partner		Resolution Professional	CFO
Membership no.: 407420			
Place: Mumbai			
Date : 29/06/2021			
UDIN: 21407420AAAABR1497			

Consolidated Statement of Profit and Loss for the year ended March 31, 2021*(All amounts are ₹ in lacs unless stated otherwise)*

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	24	198.97	2,333.65
Other income	25	58.46	404.11
Total income		257.43	2,737.76
Expenses			
Cost of raw materials consumed	26	242.07	3,371.24
Changes in inventories of finished goods	27	(44.72)	734.33
Employee benefits expense	28	54.69	80.31
Finance cost	29	20.58	77.26
Depreciation and amortization expense	3 & 4	55.51	91.13
Other expenses	30	475.17	3,566.08
Total expenses		803.30	7,920.36
Profit before tax from continuing operations		(545.87)	(5,182.60)
Less:- Exceptional Items			
Liabilities for Claims admitted under CIRP	31	-	(11,866.44)
Event after Balance sheet Date - Trade Liability		-	8,348.88
Total Exceptional Items		-	(3,517.55)
Profit before tax from continuing operations after Exceptional Items		(545.87)	(8,700.15)
Income tax (expense) benefit			
Current tax		-	-
Deferred tax		51.28	2,237.57
Total tax (expense)		51.28	2,237.57
Profit for the year from continuing operations		(494.59)	(6,462.58)
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Loss on actuarial valuation of post employment benefits		-	-
Less: Income tax expense		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(494.59)	(6,462.58)
Equity Share of par value Rs. 10 each			
Basic		(4.62)	(60.36)
Diluted		(4.62)	(60.36)

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statement **01-34**

As per our report of even date

For M/s. Harish Arora & Associates

ICAI firm registration number: 015226C

Chartered Accountants

CA. Harish Arora

Partner

Membership no.: 407420

Place: Mumbai

Date : 29/06/2021

UDIN: 21407420AAAAABR1497

For and on behalf of the board of directors of**Prabhat Technologies (India) Limited****Rajendra Karanmal Bhuta**

Resolution Professional

Parag Malde

CFO

Consolidated Cash Flow Statement for the year ended March 31, 2021 <i>(All amounts are in ₹ in lacs unless stated otherwise)</i>		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(494.59)	(5,182.60)
Adjustments for:		
Depreciation and amortisation expense	55.51	91.13
Finance costs	20.58	77.26
Interest income	-	-
M To M gain on fair valuation of investments	-	-64.26
Re:	-12.00	-6.00
Other Income	-9.17	-310.02
Foreign Currency Translation Impact	-	-
Prior period interest charged by BOI	-	-
Deferred Tax Assets	1557.00	2237.57
Exceptional Item	51.28	-3517.55
Non Sustainable Debt Pursuant to CIRP	-	6199.24
Operating profit before working capital changes	1,095.75	(475.23)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	39.69	1512.71
Loans	-	-
Other non-current assets	-51.28	247.43
Trade receivables	-282.31	3554.50
Other non current financial assets	2.57	5.78
Other current assets	298.47	3329.48
Other current financial assets	19.50	275.07
	26.65	8,924.97
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	72.61	-2090.36
Other current financial liabilities	(5.83)	-459.06
Other current provisions	11.80	-
Other current liabilities	2.72	-190.32
Other non-current liabilities	20.88	-
Other non-current financial liabilities	4.17	2004.17
Other non-current provisions	-	-
Current Tax Liabilities (Net)	-	-
	106.35	(735.57)
Cash generated from operations	1228.75	7714.16
Net income tax paid	-	(2,237.57)
Net cash flow from operating activities (A)	1,228.75	5,476.59
B. Cash flow from investing activities		
Investment in subsidiary	-	-
Investment in shares	291.35	(101.09)
Rent received	12.00	6.00
Payment for purchase of property, plant and equipment	-	(6.00)
Asset Written off	-	225.50
Intangible assets	-	31.57
Proceeds from sale of property, plant and equipment	-	-
Loans to related parties	9.17	-
Other Income	-	310.02
Interest income	-	-
M To M gain on fair valuation of investments	-	(64.26)
Net cash flow used in investing activities (B)	312.52	401.74
C. Cash flow from financing activities		
Repayment of borrowings	(1,605.66)	(5,723.34)
Proceeds from short term borrowings	-	-
Finance cost	(20.58)	(77.26)
Net cash flow from/ (used in) financing activities (C)	(1,626.25)	(5,800.60)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(84.98)	77.74
Add: Cash and cash equivalents at the beginning of the year	108.58	30.84
Cash and cash equivalents at the end of the year *	23.59	108.58
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.58	0.95
(b) Balances with banks		
(i) In current accounts	23.01	107.63
Assets Acquire on account of Amalgamation	-	-
Current Investments	-	-
	23.59	108.58

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M/s. Harish Arora & Associates

ICAI firm registration number: 015226C

Chartered Accountants

CA. Harish Arora

Partner

Membership no.: 407420

Place: Mumbai

Date : 29/06/2021

UDIN: 21407420AAAAAR1497

For and on behalf of the board of directors of

Prabhat Technologies (India) Limited

Rajendra Karanmal Bhuta

Resolitional Professional

Parag Malde

CFO

Notes on Consolidated Financial Statements for the year ended 31 March, 2021

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in lacs)

Particulars	Free Hold Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount							
Deemed Cost as on April 01, 2017	20.83	2,204.43	279.56	71.64	18.09	26.43	2,620.97
Additions	-	5.63	1.67	0.23	-	-	7.53
Deletion	-	-	-	-	(8.25)	-	(8.25)
As on March 31, 2018	20.83	2,210.06	281.23	71.87	9.84	26.43	2,620.25
Additions	-	2.20	-	0.76	-	63.45	66.41
Adjustments/ disposals	-	-	-	-	-	(8.51)	(8.51)
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2019	20.83	2,212.26	281.23	72.64	9.84	81.37	2,678.15
Additions	-	1.68	0.21	2.96	-	0.65	5.50
Adjustments/ disposals	-	-	(206.21)	-	(0.73)	-	(206.94)
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2020	20.83	2,213.94	75.24	75.60	9.11	82.02	2,476.72
Additions	-	-	-	-	-	0.15	0.15
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2021	20.83	2,213.94	75.24	75.60	9.11	82.16	2,476.86
Accumulated depreciation							
As on April 01, 2017	-	71.63	5.73	20.57	8.43	11.24	117.60
Depreciation charge	-	35.82	18.13	10.24	0.68	4.29	69.16
Amortisation on leasehold imp	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-
As on March 31, 2018	-	107.46	23.85	30.81	9.11	15.53	186.76
Depreciation charge	-	36.43	17.52	10.18	-	5.05	69.17
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2019	-	143.88	41.37	41.00	9.11	20.57	255.93
Depreciation charge	-	35.99	18.20	10.05	-	11.49	75.73
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2020	-	179.87	59.58	51.04	9.11	32.07	331.66
Depreciation charge	-	35.86	-	8.57	-	11.08	55.51
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2021	-	215.73	59.58	59.61	9.11	43.15	387.17
Net Carrying Amount							
As on April 01, 2017	20.83	2,132.80	273.83	51.07	9.66	15.19	2,503.37
As on March 31, 2018	20.83	2,102.60	257.37	41.06	0.73	10.90	2,433.50
As on March 31, 2019	20.83	2,068.37	239.86	31.64	0.73	60.79	2,422.22
As on March 31, 2020	20.83	2,034.06	15.70	24.56	-	45.96	2,141.11
As on March 31, 2021	20.83	1,998.20	15.70	15.99	0.00	35.31	2,086.03

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Notes on Consolidated Financial Statements for the year ended 31 March, 2021

4 INTANGIBLE ASSETS

(Amount in lacs)

Particulars	Computer Software	Total
Gross Carrying Amount		
Deemed Cost as on April 1, 2017	128.88	128.88
Additions on account of amalgamation	-	-
Additions	-	-
Adjustments/ disposals	-	-
As on March 31, 2018	128.88	128.88
Additions	0.78	0.78
Adjustments/ disposals	-	-
As on March 31, 2019	131.52	131.52
Additions	0.50	0.50
Adjustments/ disposals	18.56	18.56
As on March 31, 2020	113.46	113.46
Additions	0.50	0.50
Adjustments/ disposals	0.00	0.00
As on March 31, 2021	113.96	113.96
Accumulated depreciation		
As on April 1, 2017	56.39	56.39
Amortization charge	21.36	21.36
Adjustments/ disposals	-	-
As on March 31, 2018	77.76	77.76
Amortization charge	19.83	19.83
Adjustments/ disposals	-	-
As on March 31, 2019	97.59	97.59
Amortization charge	15.37	15.37
Adjustments/ disposals	-	-
As on March 31, 2020	112.96	112.96
Amortization charge	15.37	15.37
Adjustments/ disposals	-	-
As on March 31, 2021	112.96	112.96
Net Carrying Amount		
As on April 1, 2017	72.49	72.49
As on March 31, 2018	51.12	51.12
As on March 31, 2019	32.07	32.07
As on March 31, 2020	0.50	0.50
As on March 31, 2021	0.50	0.50

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Notes on Consolidated Financial Statements for the year ended 31 March, 2021

5 NON CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Equity Instruments		
Quoted Investments		
Investment in Mutual Fund	4.23	11.70
Investment in Shares (Schedule-5.1)	128.86	412.74
Total	133.09	424.45

5.1 Quoted Investments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Investment in Mutual Fund		
Motilal Oswal Midcap 30 Fund - Regular Growth	-	8.90
UNION KBC SMALL AND MIDCAP FUND	4.23	2.80
Total- A	4.23	11.70
Investment in Shares		
Shares- BCPL Railway Infrastructures Ltd	121.35	78.40
Shares - IRIS Mediaworks Ltd.	-	329.01
Shares - Pro Fin Capital Serv	7.51	5.34
Shares-NIP IND ETF Liquid Bees	-	-
Total-B	128.86	412.74
Grand Total (A+B)	133.09	424.45

6 OTHER NON CURRENT FINANCIAL ASSET

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit	2.19	4.76
Total	2.19	4.76

7 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Advance against imports	-	-
Others	-	-
Total	-	-

8 INVENTORIES

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials & Components	-	84.41
Work in Progress	-	-
Semi Finished & Finished goods	122.80	78.08
Stock In Transit	-	-
Total	122.80	162.49

Notes on Consolidated Financial Statements for the year ended 31 March, 2021

9 TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Secured and considered good	-	-
Unsecured considered good	150.77	-
Outstanding for a period exceeding six months from the date they are due for payment	2,712.95	2,581.41
Less : Provision for doubtful debt	-	-
Others	-	-
Considered Good	-	-
Considered Doubtful	-	-
Total Receivables	2,863.72	2,581.41
Current	2,864.00	2,581.41
Non-current		

10 CASH & CASH EQUIVALENT

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with Bank		
- Current Accounts INR	23.01	107.63
Cash on Hand	0.58	0.95
Total	23.59	108.58

11 BANK BALANCES OTHER THAN ABOVE

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits with bank	-	-
LC margin money deposit	19.50	19.50
Total	19.50	19.50

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Notes on Consolidated Financial Statements for the year ended 31 March, 2021

12 CURRENT LOAN

Particulars	As at March 31, 2021	As at March 31, 2020
Others	-	-
Total	-	-

13 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposits	-	-
Total	-	-

14 OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to vendors	1.28	125.04
Advance to employees	-	1.00
Advance against services	-	-
Advance against fixed assets	-	-
Balance with government authorities	234.36	228.95
Recoverable from creditors	-	-
Interest receivable	-	-
Prepaid expenses	-	-
Other advances	400.36	599.88
Total	636.00	954.88

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Notes on Consolidated Financial Statements for the year ended 31 March, 2021

16 RESERVES AND SURPLUS

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium		
Balance at the beginning of the year	2,710.37	2,710.37
Add: Additions during the year	-	-
Balance at the end of the year	2,710.37	2,710.37
Retained earnings		
Opening Balance	(1,490.59)	(1,145.54)
Add: Ind AS Adjustments impact on opening Balance		
Prior period interest charged by BOI	-	-
Prior Period Adjustments	-	(81.71)
Add: Profit for the year	(494.59)	(6,462.58)
Add: Ind AS Adjustments impact		
Non- Sustainable Debt pursuant to CIRP	1557.00	14,548.12
Less: Transferred to Profit & Loss A/c	-	(8,348.88)
Interest Payable	-	-
Provision for doubtful debts	-	-
Deferred Tax on above	-	-
Closing Balance	(428.18)	(1,490.59)
Foreign exchange translation	-	-
Total	2,282.19	1,219.78

17 NON CURRENT BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings from Banks	2,000.00	2,004.17
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings*	2,000.00	2,004.17
Total	2,000.00	2,004.17

18 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability		
On account of timing difference	-	-
Entries as per Ind AS	-	-
	-	-
Deferred tax asset		
Income Tax Losses for Earlier Years	2,662.30	424.73
Others	51.28	2,237.57
Ind AS adjustments	-	-
	2,713.58	2,662.30
Deferred Tax Assets Not Recognized	-	-
Deferred Tax Liability/(Asset)	(2,713.58)	(2,662.30)

Notes on Consolidated Financial Statements for the year ended 31 March, 2021

19 CURRENT BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Borrowings from banks	2,000.00	2,000.00
Unsecured		
Bank overdrafts	-	-
Others	641.46	2,241.79
Total	2,641.46	4,241.79

20 TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Micro, Small and Medium Enterprises	-	-
Others	143.12	70.51
Total	143.12	70.51

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Salary payable	20.85	4.19
Others	378.68	398.52
Total	399.53	402.71

22 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	(0.00)	143.99
Add: Current tax payable for the current and prior period	-	-
Less: Taxes paid	-	143.99
Total	(0.00)	(0.00)

23 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	-	2.06
Statutory remittances	8.04	5.94
Statutory Dues	35.00	35.00
Others	-	5.47
Other Liabilities-Payable to Employees	9.25	1.93
Total	52.29	50.39

Notes on Consolidated Financial Statements for the year ended 31 March, 2021

15 EQUITY SHARE CAPITAL

Particulars	Number	Amount
Authorised share capital		
At March 31, 2020	12,00,000.00	120.00
Increase (decrease) during the year	-	-
At March 31, 2021	12,00,000.00	120.00

Particulars	Number	Amount
Issued share capital		
At March 31, 2020	1,07,06,278.00	1,070.63
Increase (decrease) during the year		
At March 31, 2021	1,07,06,278.00	1,070.63

b) The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts (after due adjustments in case shares are not fully paid up). No member shall be entitled to receive any dividend or bonus until having paid all calls or instalments.

c) Details of Shareholding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	% Holding	Number	% Holding
Equity shares				
Vishwamani Matamani Tiwari	55,16,545.00	51.53%	65,25,046.00	60.95%
Vishwamani Tiwari HUF	10,00,000.00	9.34%	-	-
Vee Three Informatics Limited	6,66,429.00	6.22%	6,67,116.00	6.23%

d) Details of Movement in Shareholding:

Particulars	Equity shares as at March 31, 2021		Equity shares as at March 31, 2020	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,07,06,278.00	1,070.63	1,07,06,278.00	1,070.63
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,07,06,278.00	1,070.63	1,07,06,278.00	1,070.63

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24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services	-	-
Sale of products	198.97	2,333.65
Other Operating Revenues	-	-
Total revenue from operations	198.97	2,333.65

25 OTHER INCOME

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income	-	-
Other income	8.78	310.02
Dividend Income	0.39	0.90
Sundry Balances written back	35.00	0.26
Foreign Exchange loss/(gain)	-	22.67
Rent Received	12.00	6.00
Fair Value Gain/Loss	-	64.26
Total	58.46	404.11

26 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the beginning of the year:	84.41	862.79
Add: Purchases	157.66	2,592.86
	242.07	3,455.65
Less: Inventories at the end of the year:	-	84.41
	-	84.41
Cost of Raw Material Consumed	242.07	3,371.24

DETAILS OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Indigenous	197.79	3,360.42
Indigenous (% of consumption)	81.71%	99.68%
Imported	44.28	10.82
Imported (% of consumption)	18.29%	0.32%
Total	242.07	3,371.24

Notes on Consolidated Financial Statements for the year ended 31 March, 2021

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TARDE, SEMI FINISHED GOODS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the beginning of the year:	-	-
Work-in-progress	-	-
Semi finished and finished goods	78.08	812.41
Stock In Transit	-	-
	78.08	812.41
Inventories at the end of the year:		
Work-in-progress	-	-
Semi finished and finished goods	122.80	78.08
	122.80	78.08
Total changes in inventories of finished goods	(44.72)	734.33

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages & Bonus	53.34	75.14
Contribution to provident fund and other funds	-	3.57
Gratuity	-	-
Leave compensation	-	-
Staff welfare expense	1.35	1.60
Total	54.69	80.31

29 FINANCE COSTS

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on:		
-Borrowings and Terms Loans	20.55	77.07
- - Promoters contribution	-	-
Other Borrowing Cost		
-Bank Charges & Processing Fees	0.03	0.18
Total	20.58	77.26

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Notes on Consolidated Financial Statements for the year ended 31 March, 2021

30 OTHER EXPENSES

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of Stores, Spares & Consumables	0.11	0.58
Power & Fuel	5.67	5.39
Labour Charges	-	4.00
Repairs & Maintenance		
- Other Assets	3.62	-
Rent	0.98	6.30
Insurance	2.28	0.17
Rates & Taxes	11.09	7.06
Freight & Packing	0.86	2.61
Printing and Stationery	0.89	1.52
Telephone Expenses	2.18	1.67
Travelling & Conveyance	0.51	10.57
Auditors Remuneration		
- For Audit Services	1.75	7.25
Legal, Professional & Consultancy fees	48.47	45.90
Other Selling & Distribution Expenses	12.53	15.14
Sundry Balance Written Off (refer note 30.1 below)	-	3,392.94
Other Expenses	9.15	64.98
Fair Value Loss	78.56	-
Loss on F & O	296.52	-
Total	475.17	3,566.08

Note 30.1

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Asset Impairment		
Fixed Assets	-	225.50
Non Current Assets	-	253.59
Current Assets	-	5,503.81
Provision Against Doubtful Debts	-	(425.00)
Liabilities Impairment		
Current	-	(1,180.68)
Non Current	-	(987.08)
Trade Payables- Expenses	-	2.79
Total	-	3,392.94

31 Events Occurring After Balance Sheet Date

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employees Claim (under CIRP)	-	(8.60)
Financial Creditors (under CIRP)	-	2,690.29
Total	-	2,681.69

Notes : Corporate Insolvency Resolution Process

- 32.1 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 29.06.2021 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 Statements only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on March 31, 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.
- 32.2 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.
- 32.3 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 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	8,60,010	8,60,010	
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	
3	Unsecured Financial Creditors	82,96,62,981	22,42,92,584	22,42,92,584	
4	Operational Creditors	81,45,475	65,045	65,045	
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	

- 32.4 During the period under review, 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.
- 32.5 **Impact of Covid-19**
In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. The Company has used assumptions based on current indicators of future economic conditions and based on the same the Company expects to recover the carrying amount of these assets. Further, the management is continuously assessing the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not materially impact the current Financial Year ended March 31, 2021, however, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is difficult. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements.
- 32.6 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.
- 32.7 The Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings. The Impairment provision has been debit to Profit and Loss Account for the Quarter ended 31st March 2021.
- 33 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".
- 34 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

For M/s. Harish Arora & Associates
ICAI firm registration number: 015226C
Chartered Accountants

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

CA. Harish Arora
Partner
Membership no.: 407420

Rajendra Karanmal Bhuta
Resolution professional

Parag Malde
CFO

Place: Mumbai
Date : 29/06/2021
UDIN: 21407420AAAABR1497

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2021**Contingent liability and capital commitments**

Particulars	As at March 31, 2021 (in Lacs)	As at March 31, 2020 (in Lacs)
Capital Commitments		
- Estimated amount of Contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
Contingent Liabilities		
- Claims against company not acknowledged as debts	-	-
- Tax Matters (Refer Note)	-	-

Note: Company is in proceeding of insolvency and Pursuant to that company recognised contingent liabilities as actual after balance sheet date and approved by CIRP and later on confirmed by COC.

Earnings and expenditure in foreign currency

Particulars	2020-21		2019-20	
	USD	Rupees	USD	Rupees
Foreign Exchange Earnings				
Rendering of services	-	-	-	-
Foreign Exchange Outgoings				
Purchase (Import)	0.51	38.89	0.37	26.61

(This space has been left blank intentionally)

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2021

Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	As at March 31, 2021	As at March 31, 2020
Profit after tax as per profit and loss account	(494.59)	(6,452.04)
Weighted average number of equity shares for basic EPS*	107.06	107.06
Weighted average number of equity shares adjusted for the effect of	107.06	107.06
Face value per share	10.00	10.00
Basic earning per share	(4.62)	(60.26)
Diluted earning per share	(4.62)	(60.26)

Leases

The company has not entered into any financial/operating lease contract during the reporting period

Related Parties Disclosures

Disclosures as required by Indian Accounting Standard 24 - "Related Party Disclosures" are given below

Name of the enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with reporting entity or significantly influenced by Key Management Personnel and/or their relatives:

Name of the Related Party	Relationship
Prabhatech Global Electronics Private Limited	Subsidiary
Prabhat Telecoms Hongkong Limited	Subsidiary

Director and Key Management Personnel and their relatives

Name of the Person	Relationship
Mr. Vishwamani Matamani Tiwari	Managing Director and Chairman (Suspended w.e.f 10.10.2019)
Mr. Parag Malde	Whole Time Director & Chief Financial Officer
Ms. Geeta Krishna Bhosle	Non-Executive Independent Director (Suspended w.e.f 10.10.2019)
Ms. Nidhi Prem Chand Dodhia	Non-Executive Independent Director (Suspended w.e.f 10.10.2019)
Mr. Alberto Agostino Mario Zummo	Non-Executive - Independent Director (Suspended w.e.f 10.10.2019)
Ms. Aastha Kochar	Company Secretary & Compliance Officer

Enterprise over which Key Managerial Personnel and the Relative of Key Managerial Personnel exercise control/significant influence (Other Related Concerns)

Name of Enterprise	Legal status of such entity
Prabhat Enterprises	Associated Enterprise
Vishwamani Tiwari HUF	Hindu Individual Family of Managing Director
Vee Three Informatics Limited	Public Limited Company
Prabhat Charter Infra Services Private Limited	Private Limited Company

Transactions with the above in the ordinary course of business:

(Amount in lacs)

Name of the Related Party	Nature	March 31, 2021	March 31, 2020
Prabhat Enterprises	Loan taken	-	7.00
	Loan Repaid	-	0.04
V. M. Tiwari	Loan taken	2.49	381.54
	Loan Repaid	0.36	381.54
	Managerial Remuneration		1.97
Parag Malde	Loan Given		-
	Loan Repaid		31.02
	Managerial Remuneration		3.36
Prabhatech Global Electronics Private Limited	Sale of Fixed Assets		
	Loan Given	4.09	4.01
Vee Three Informatics Limited	Loan taken	7.35	
	Loan Repaid	3.05	
	Sale of Goods	0.26	1,988.07
	Purchase of Goods	0.06	1,397.38
Meghna Kashte	Remuneration		1.79

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2021

Disclosure of material balances with related parties.

(Amount in lacs)

Name of the Related Party	Relation	As at March 31, 2021	As at March 31, 2020
Prabhat Enterprises	Other Related Concern	-	-
Prabhat Charter Infra Services Private Limited	Other Related Concern	-	-
V. M. Tiwari	Managing Director and Chairman	0.00	0.00
Parag Malde	Whole Time Director & Chief Financial Officer	-	-
Prabhatech Global Electronics Private Limited	Subsidiary	4.09	4.04
Vee Three Informatics Limited	Other Related Concern	-	0.00

Fair values

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Company. The management has also considered the effect of time value of money with respect to other long term financial instruments by taking the Company's fixed deposit rate of the Company.

Financial risk management objectives and policies & Capital Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same

The Company has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. The Company has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(Amount in lacs)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Financial assets			
Cash and cash equivalents	23.59	108.51	28.51
Trade receivables	2,863.72	2,581.00	4,852.37
Other financial assets	-	-	0.28
At end of the year	2,887.31	2,689.50	4,881.16
Financial liabilities			
Borrowings	2,641.46	4,241.79	9,965.13
Trade payables	143.12	66.57	868.84
Other financial liabilities	399.53	402.71	861.77
At end of the year	3,184.11	4,711.07	11,695.74

The Company is exposed to market risk, credit risk and liquidity risk.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2021

Trade receivables

For trade receivables "Ind AS 109 Financial Instruments" permits the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. In order to determine the expected credit losses for the portfolio, company have to arrive at a provision matrix. This provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.

Ageing of trade receivable

Particulars	Days		
	0-180	180-365	Above 365
As on March 31, 2021	1,195.69	74.50	1,593.53
As on March 31, 2020	987.47	281.58	1,311.95

Liquidity risk

The Company's principle sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate sources of funding.

Particulars	Total	(Amount in lacs)		
		Less than 1 year	1 to 2 years	2- 5 years
	₹	₹	₹	₹
Year ended March 31, 2021				
Borrowings	2,641.46	2,641.46	-	-
Trade payables	143.12	143.12	-	-
Other financial liabilities	399.53	399.53	-	-
	3,184.11	3,184.11	-	-
Year ended March 31, 2020				
Borrowings	4,241.79	4,241.79	-	-
Trade payables	66.57	66.57	-	-
Other financial liabilities	402.71	402.71	-	-
	4,711.07	4,711.07	-	-

Market risk

Market risk is the risk that the fair value of the future cash flows of the financial instruments will fluctuate because of changes in market prices. Market risk comprises three type of risk: Currency risk, interest risk, other price risk, such as equity price and commodity risk. The value of financial instrument may change as a result of changes in the interest rate, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instrument affected by market risk include loans and borrowing, deposits and investments.

Foreign currency risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD.

a) The company has not entered into any derivatives transaction during the year presented under and has no derivatives outstanding as at the reporting date

Interest rate risk

Company's interest rate risk arises from borrowings. The Company adopts a policy of ensuring that maximum of its interest rate risk exposure is at a fixed rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The Company's interest-bearing financial instruments is reported as below:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Fixed rate instruments			
Financial Assets	135.28	439.20	274.80
Financial liabilities	-	-	-
Variable rate instruments			
Financial Assets	2,887.31	2,709.00	4,900.66
Financial liabilities	3,184.11	4,711.07	11,695.74

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2021

Interest rate sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Long term variable interest rate borrowings	-	-	-
Short term variable interest rate borrowings	2,641.46	9,965.13	8,797.53
	2,641.46	9,965.13	8,797.53

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

Year ended	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
March 31, 2021	26.41	(545.87)
March 31, 2020	99.65	(8,752.03)
March 31, 2019	99.65	(1,066.11)
March 31, 2018	87.98	(2,007.52)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of shareholder.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Loans and borrowings	2,641.46	4,241.79	9,965.13
Trade payables	143.12	66.57	868.84
Other payables	399.53	402.71	1,092.82
Less: Cash and cash equivalents	23.59	108.51	28.51
Net debt (A)	3,160.52	4,602.57	11,898.27
Equity	3,352.82	2,301.13	2,553.93
Capital and net debt (B)	3,352.82	2,301.13	2,553.93
Capital gearing ratio (A/B)	0.94	2.00	4.66

To achieve the overall objective, the Company's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

Income tax

Income statement

Particulars	As at March 31, 2021	As at March 31, 2020
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	51.28	2,237.57
Relating to origination and reversal of temporary differences through OCI	-	-
Income tax expense reported in the income statement	51.28	2,237.57

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2021

Estimates

Ind AS 109-Financial Instruments (Classification and measurement of financial assets)

Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

Ind AS 16 Property, Plant and Equipment and Ind AS 38 Intangible Assets

If there is no change in the functional currency an entity may elect to measure an item of property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of property, plant and equipment and intangible assets by applying Ind AS retrospectively or use the carrying amount under previous GAAP on the date of transition as deemed cost.

The Company has elected to continue with the carrying amount for all of its property, plant and equipment and intangible assets, measured as per previous GAAP and use that as its deemed cost as at the date of transition to Ind AS.

Reconciliation of Equity as previously reported under IGAAP

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	2,282.19	1,230.50	1,483.30
As reported under IGAAP	3,352.82	2,553.93	3,383.57
Finance charges as per EIR calculation	-	-	0.40
Prior period Items	-	-	2.02
OCI	-	-	-
MTM Gain/(Loss)	-	-	(289.41)
Fair value of investment	-	-	(0.75)
Term Loans	-	-	(5.26)
Total	-	-	(293.00)
As reported under Ind AS	3,352.82	2,553.93	3,090.57

*Ind AS adjustments for the year ended March 31, 2019 and March 31, 2018 are cumulative(inclusive of Ind AS adjustments as at April 01, 2017)

As per Ind AS

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity capital	1,070.63	1,070.63	892.19
Reserves	2,282.19	1,483.30	2,198.38
Share suspense account	-	-	-
	3,352.82	2,553.93	3,090.57

Segmental information

As the Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.

Classification and presentation of assets and liabilities

Under IGAAP, the Company was not required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Under Ind AS, the Company is required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Accordingly, the Company has classified and presented the assets and liabilities.

In the opinion of the management, the current assets, loans & advances have been stated at realizable value. Provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

Additional Information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable to the company.

Balances of Sundry Debtors, Creditors and Loans and Advances and Advances received from customers are subject to confirmation and reconciliation and consequent adjustments, if any.

These financial statements have been prepared in the format prescribed by the revised schedule III to the Companies Act, 2013. Previous period figures are regrouped or rearranged wherever considered necessary.

Subsequent events

The Company evaluated all events and transactions that occurred after March 31, 2021, the date on which the financial statements are issued. Based on the evaluation, the Company has identified events or transactions that would require recognition or disclosure in the financial statements. The same has been disclosed in Note No. 31 & 32.3

Thanking You

***ANNUAL
REPORT
Year 2020-21***

PRABHAT TECHNOLOGIES (INDIA) LIMITED

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