



September 5, 2023

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

BSE Scrip Code: 540027

Sub: Outcome of Board Meeting (Resolution Professional "RP") dated September 5, 2023.

Name of the Company: Prabhat Technologies (India) Limited

Dear Sir/Madam,

This is to inform you that at the meeting of the Resolution Professional ("RP") of the Company undergoing Corporate Insolvency Resolution Process under the Resolution Professional, Mr. Rajendra K. Bhuta, held today i.e. on Tuesday, September 5, 2023, inter alia, has considered and approved the following:

1. Director's Report presented by RP, Extract of Annual Return, for the financial year ended March 31, 2023.
2. The 16th Annual General Meeting of the Company is scheduled to be held on Saturday, September 30, 2023, at 2:00 p.m. (IST), through VC/OAVM facility to transact the business as set out in the Notice convening the AGM.
3. Book will remain closed from September 24, 2023, till September 26, 2023, (both days inclusive) for the purpose of Annual General Meeting.
4. Appointment of M/s. NVB & Associates as Secretarial Auditor of the Company.
5. Notice convening the Annual General Meeting.
6. The e-voting period begins on September 27, 2023, at 10:00 a.m. and ends on September 29, 2023, at 5:00 p.m. during this period shareholders of the Company holding shares as on the cut-off date i.e. September 23, 2023, may cast their votes electronically. The facility for e-voting will also be made available during the AGM to those members who could not cast their vote(s) by remote e-voting.

PRABHAT TECHNOLOGIES (INDIA) LIMITED

CIN: L72100MH2007PLC169551

Registered Office: Unit No.402, Western Edge-1, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai 400066

Tel: +91 22 40676000 | Fax: +91 22 40676042 | Email: cs@prabhatgroup.net | Website: www.prabhatgroup.net



7. Results of AGM will be declared on October 3, 2023.

The meeting commenced at 3:00 p.m. and concluded at 3:30 p.m.

You are requested to take a note of the same.

Thanking You,
Yours faithfully,
For **Prabhat Technologies (India) Limited**

RAJENDRA
KARANMAL BHUTA

Digitally signed by
RAJENDRA KARANMAL
BHUTA

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

PRABHAT TECHNOLOGIES (INDIA) LIMITED

CIN: L72100MH2007PLC169551

Registered Office: Unit No.402, Western Edge-1, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai
400066

Tel: +91 22 40676000 | Fax: +91 22 40676042 | Email: cs@prabhatgroup.net | Website: www.prabhatgroup.net

**ANNUAL REPORT
2022-2023**

16TH ANNUAL GENERAL MEETING



PRABHAT TECHNOLOGIES (INDIA) LIMITED

CORPORATE INFORMATION

INSOLVENCY RESOLUTION PROFESSIONAL*

Mr. Rajendra K. Bhuta

Company Secretary

Mr. Yash Pankaj Jain

(Resigned w.e.f August 12, 2022)

Mr. Gunjan Jain

(Appointed w.e.f February 3, 2023)

STATUTORY AUDITORS

Harish Arora & Associates,
Chartered Accountants

REGISTERED OFFICE

402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East) Mumbai 400 066
Tel: +91 22-40676000
Email: cs@prabhatgroup.net
Website: www.prabhatgroup.net

REGISTRAR & SHARETRANSFER AGENTS

Cameo Corporate Services Limited,
Subramanian building, No.1,
Club House Road, Chennai 600 002
Tel: 022 2846 0390

CIN: L72100MH2007PLC169551

ANNUAL GENERAL MEETING

Date: September 30, 2023

Time: 2:00 p.m.

Venue: Registered Office

** 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. Mr. 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

TABLE OF CONTENTS:

Sr. No.	Particulars	Page No.
1.	Director's Report	1
2.	Statement containing salient features of Financial Statements of Subsidiaries and Joint Venture Companies	11
3.	Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties	12
4.	Details of Managerial Remuneration	13
5.	Secreterial Auditors' Report	14
6.	Consolidated Financial Statement	19
7.	Standalone Financial Statement	53

DIRECTOR'S REPORT PRESENTED BY RESOLUTION PROFESSIONAL ("RP")

To,
The Members,
Prabhat Technologies (India) Limited

The Resolution Professional presents to the Members the Sixteenth Annual Report of the Company together with the Director's Report, Audited Financial Statements and Auditor's Report for the year ended March 31, 2023.

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. Mr. Rajendra K. Bhuta, having Registration No. (IBBI/IPA-001/IP-P00141/2017-18/10305) was appointed as Interim Resolution Professional ("IRP") and was subsequently appointed as the Resolution Professional ("RP") 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., Mr. Rajendra K. Bhuta.

1. FINANCIAL RESULTS:

A Summary of the Company's financial performance as per the financial statements prepared according to the Ind AS for the FY 2022-23 as compared to the previous financial year is given below:

(Figures in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations (Net)	176.38	356.22	179.88	356.22
Other Income	88.75	13.13	88.81	13.29
Total Income	265.14	369.35	268.67	369.51
Depreciation & Amortization	43.47	50.31	45.17	51.99
Finance Cost	-	-	9.41	2.78
Other Expenses	148.52	190.87	191.82	201.94
Extraordinary Items	-	-	-	-
Profit/Loss After Depreciation & Interest & Extraordinary Items	(78.66)	(174.18)	(176.83)	(212.17)
Provision for Tax	41.09	35.07	41.09	35.07
Profit After Tax	(37.57)	(139.11)	(135.74)	(177.10)
EPS (Basic and diluted)	(0.35)	(1.30)	(1.27)	(1.65)

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, 2023, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015 ("SEBI LODR"), has been carried out by Statutory Auditors of the Company.

2. RESULTS OF OPERATIONS:

As per Consolidated financial statement the Company earned a total income of Rs. 268.67 Lakhs during the FY 2022-23, as compared to the total income of Rs. 369.51 Lakhs earned in the previous FY 2021-22. The Company's net loss for the financial year ended March 31, 2023, stood at Rs. 135.74 lakhs as against the net loss of Rs. 177.10 lakhs in the previous year.

3. 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. Mr. 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 RP pursuant to Section 17 of the Code.

4. SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 12,00,00,000/- and the paid-up share capital of the Company is Rs. 10,70,62,770/-. There was no change in the share capital of the Company during the year under review.

5. TRANSFER TO RESERVE AND SURPLUS:

There were no transfer to general reserve and surplus during the year ended March 31, 2023.

6. 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.

7. CHANGE IN THE NAME OF THE COMPANY:

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

8. DIVIDEND:

With a view to strengthening the financial position of the Company, your Board of Director's have not recommended any dividend for the FY 2022-23.

9. 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.

10. PUBLIC DEPOSITS:

The Company has not accepted any public deposits during the FY 2022-23.

11. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

*Prabhat Telecoms Hong Kong Limited is a Defunct Company.

There are no Companies / Body Corporate which have become/ceased to be subsidiary/ Joint Venture / Associate during the FY 2022-23.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act") 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.

12. 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 Act and Schedule V of the SEBI LODR, if any is provided in the notes of the financial statements of the Company for the year ended March 31, 2023.

13. 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 -II**". 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.

14. 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 RP, in accordance with the provisions of the Code.

b. Key Managerial Personnel

- i. Mr. Yash Pankaj Jain (ACS: 67206) had resigned from the post of Company Secretary and Compliance Officer due to personal reasons w.e.f. August 12, 2022.
- ii. Mr. Gunjan Jain (ACS: 56697) was appointed as the Company Secretary and Compliance

Officer of the Company w.e.f. February 3, 2023.

15. INDEPENDENT DIRECTOR'S MEETING:

Not applicable as the Company is under CIRP during the year under review.

16. DECLARATION BY INDEPENDENT DIRECTOR:

Not applicable as the Company is under CIRP during the year under review.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Not applicable as the Company is under CIRP during the year under review.

18. REGISTRATION WITH INDEPENDENT DIRECTORS DATABANK:

Not applicable as the Company is under CIRP during the year under review.

19. 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 w.e.f. October 10, 2019, such powers along with the management of affairs of the Company are vested with the Resolution professional, viz., Mr. 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 4 meetings chaired by RP which was held on May 25, 2022, August 9, 2022, November 10, 2022 and February 3, 2023.

Mr. Parag Malde, Chief Financial Officer of the Company and Mr. Rajendra Bhuta have attended all the meetings.

20. 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., Mr. Rajendra K. Bhuta and no Committee Meetings were held thereafter.

21. BOARD EVALUATION:

Not applicable as the Company is under CIRP during the year under review.

22. NOMINATION AND REMUNERATION POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Not applicable as the Company is under CIRP during the year under review.

23. AUDITORS:

A. Statutory Auditors and it's Report:

Pursuant to the provisions of Section 139 of the Act 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:**

As per notes mentioned in the 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 is considered as per 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.

- ii. **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.

In Auditors opinion, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court. Management believes that the aforesaid adjustment is important and could impact the decision of the reader of the Financial Statement.

- B. Internal Auditors:**

The Corporate Debtor is under Insolvency and due to cost constraints and Cash Flow issues, RP has delayed the process of appointing Internal Auditor.

- C. Secretarial Auditors:**

In compliance with the provisions of Section 204 of the Act, Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI LODR, the Company had appointed M/s. HD and Associates (Membership No.: A47700, COP No. 21073) Practicing Company Secretaries, as a Secretarial Auditor of the Company w.e.f. May 22, 2023, to conduct the secretarial audit of the Company, for the FY 2022-23.

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 2022-23 is appended to this Report as “**Annexure – IV**”.

Further, Company had appointed M/s. NVB & Associates (Membership No: 12268; CP No. 6069), Practicing Company Secretary, as a Secretarial Auditor of the Company w.e.f. September 5, 2023, to conduct the Secretarial Audit of the Company for the FY 2023-24.

24. 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 Act including rules made thereunder.

25. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

The provisions of the CSR expenditure and Composition of Committee, as provided in the Section 135 of the Act is not applicable to the Company.

26. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act 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 Managerial Remuneration and Particulars of employees forms part of this report as "Annexure - III".

27. ANNUAL RETURN:

As required under section 92(3) of the Act and 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.

28. 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:

A. CONSERVATION OF ENERGY

a. Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

b. Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

c. Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

d. During the year Company has taken following measure for optimisation of electricity:

	2022-2023	2021-2022
Total Electricity Expenses	5.63	5.91

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

a. Research and Development (R & D)

- i.** Specific areas in which R & D carried out by the Company: The Company has not carried out any research and development activities during the year under review.
- ii.** Benefits derived as a result of the above R & D: Not Applicable
- iii.** Future plan of Action: NIL

iv. Expenditure on R & D.: NIL

b. Technology absorption, adoption and innovations: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company does not have any Foreign exchange earnings / expenses during the year under review and therefore the information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not provided.

29. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India.

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

As per regulation 15(2A) and (2B) of SEBI LODR, the provisions as specified in Regulation 17 to 21 of SEBI LODR are not applicable during the Insolvency resolution process period in respect of a listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code. Hence, compliance certificate from the practicing company secretaries regarding compliance of conditions of corporate governance is not applicable to the Company during the year under review.

31. 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).

32. RISK MANAGEMENT POLICY:

The Board of the Company had, prior to commencement of the CIR process, laid down 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.

33. 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 affecting the financial position of your Company have occurred between the end of the financial year under review, i.e. March 31, 2023 and the date of this Report.

34. 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 Act and the SEBI LODR, 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 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.

35. 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, such Designated Employees who are expected to have access to price sensitive information relating to the Company. The details of establishment of Code of Conduct for Prevention of Insider Trading SEBI (PIT) Regulation, 2015, are posted on the website of the Company at www.prabhatgroup.net.

36. 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.

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

37. 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 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 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 Mr. Rajendra K. Bhuta having Registration No. (IBBI/IPA-001/IP-P00141/2017/18/10305) as Insolvency Resolution Professional vide its order dated October 10, 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.

38. 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 Act is not applicable for the business activities carried out by the Company.

39. POSTAL BALLOT:

During the year under review, no postal ballot was conducted by the Company.

40. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Not applicable as the Company is under CIRP during the year under review and pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended with effect from October 10, 2019.

41. REPORT ON CORPORATE GOVERNANCE:

Not applicable as the Company is under CIRP during the year under review and pursuant to Regulation 15(2A) and (2B) of SEBI LODR, the provisions as specified in Regulation 17 to 21 of SEBI LODR are not applicable during the Insolvency resolution process period in respect of a listed entity which is undergoing Corporate Insolvency Resolution Process under the Insolvency Code.

42. OTHERS:

It is 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:

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

43. RESOLUTION PROFESSIONAL RESPONSIBILITY STATEMENT:

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

- i. with the provisions of all applicable laws and that such systems were adequate and operating
In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed;
- ii. 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, 2023, and of the profit and loss of the Company for the year ended on that date;
- iii. Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis;
- v. The Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. Proper systems have been devised to ensure compliance effectively.

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

The Committee of Creditors (CoC) had approved the resolution plan on October 27, 2020, and the resolution plan was filed for approval of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide dated November 08, 2020.

The said resolution plan is however pending for approval before Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench whereas the Company's matter is inadvertently pushed to the next hearing as mentioned below:

Sr. no.	Date of hearing at NCLT during the year under review
1.	April 07, 2022
2.	April 25, 2022
3.	June 07, 2022
4.	July 06, 2022
5.	July 28, 2022
6.	September 08, 2022
7.	September 29, 2022
8.	October 20, 2022
9.	December 07, 2022
10.	January 12, 2023
11.	February 14, 2023
12.	March 09, 2023
13.	March 30, 2023

45. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There is no one time settlement done with bank or any financial institution.

46. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF:

There is no suspension in trading order passed against the Company

47. ACKNOWLEDGEMENT:

Your Company take this opportunity to express deep and sincere gratitude to all the stakeholders of the Company.

**For Prabhat Technologies (India) Limited
(Company under Corporate Insolvency
Resolution Process)**

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

Registered Office:
402, Western Edge I,
Kanakia Spaces, Western Express
Highway,
Borivali (East), Mumbai 400 066

Place: Mumbai
Date: September 5, 2023

ANNEXURE - I

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
1.	Name of the subsidiary	Prabhatech Global Electronics Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 01, 2022 to March 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	1000000.00
5.	Reserves & surplus	(15285108.00)
6.	Total assets	8274161.93
7.	Total Liabilities	8274161.93
8.	Investments	-
9.	Turnover	354751
10.	Profit before taxation	(9817099.76)
11.	Provision for taxation	-
12.	Profit after taxation	(9817099.76)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Note: Prabhat Telecoms Hong Kong Limited is a Defunct Company.

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year - None

**For Prabhat Technologies (India) Limited
(Company under Corporate Insolvency
Resolution Process)**

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

Place: Mumbai
Date: September 5, 2023

ANNEXURE - II

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, 2023, 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, 2023 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	Amount paid as advances, if any
Vee Three Informatics Limited	Loan repaid	FY 2022-23	25.05.2022	10.02
Prabhat Renewable Energy Private Limited	Receipt	FY 2022-23	25.05.2022	14.27
	Loan repaid	FY 2022-23	25.05.2022	0.20
	Purchase of goods	FY 2022-23	25.05.2022	0.01
Prabhat Charter Infra Services Private Limited	Sale of Goods	FY 2022-23	25.05.2022	88.31
	Receipt	FY 2022-23	25.05.2022	60.53
Yash Jain	Remuneration paid	FY 2022-23	11.01.2022	1.10
Gunjan Jain	Remuneration Paid	FY 2022-23	03.02.2023	0.34

**For Prabhat Technologies (India) Limited
(Company under Corporate Insolvency
Resolution Process)**

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

Place: Mumbai
Date: September 5, 2023

ANNEXURE - III

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, 2022 and the percentage increase in the remuneration of each Director and Key Managerial Personnel(KMP) in the financial year ended March 31, 2023:

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 the year under review.

Non-Executive/Independent Directors

During the FY 2022-23, there was no commission paid to Non-Executive/Independent Directors.

II. Number of permanent employees

The Company had total 7 employees as on March 31, 2023.

III. Percentage increase in the median remuneration of employees in FY 2022-2023

Company have not increased the remuneration of employees as well as Key Managerial Personnel's (KMP) as it under CIRP.

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

Company have not increased the remuneration of employees as well as Key Managerial Personnel's (KMP) as it is under CIRP.

**For Prabhat Technologies (India) Limited
(Company under Corporate Insolvency
Resolution Process)**

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

**Place: Mumbai
Date: September 5, 2023**

ANNEXURE - IV

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(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 Interim Resolution Professional
Prabhat Technologies (India) Limited
Unit No. 402, Western Edge I, Kanakia Spaces,
Western Express Highway, Borivali (East),
Mumbai- 400 066

We 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"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 an 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.

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.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions 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.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, to the extent applicable 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 Depositories Act, 1996 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 Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder and as amended from time to time.
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the audit period)**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the audit period)**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the audit period)**
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
 - The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.
- vii) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as specified in **Annexure B**.
We have also examined compliances with the applicable clauses of the following:
- I. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors i.e., Secretarial Standards 1 and General Meetings i.e., Secretarial Standards 2.
- During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):
1. *The Company have not filed Form DIR-12 for resignation of Mr. Yash Jain, Company Secretary within 30 days of his resignation.*

We further report that:

Following Changes were held in constitution of Board of Directors of the Company during the term of signing of this Report:

1. Mr. Yash Pankaj Jain with Membership Number 67206 resigned from the post of Company Secretary with effect from 12th August, 2022 and Mr. Gunjan Jain was appointed as Company Secretary with effect from 3rd February, 2023.

except this the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are 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.

We further report that during the audit period:

- The Company has obtained Shareholder's approval in the 15th Annual General Meeting for:
 1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2022 along with Auditor Report thereon.

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as integral part of this report.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 31ST JULY 2023
UDIN: A047700E000713090

ANNEXURE A TO SECRETARIAL AUDIT

To,

The Interim Resolution Professional

Prabhat Technologies (India) Limited
Unit No. 402, Western Edge I, Kanakia Spaces,
Western Express Highway, Borivali (East),
Mumbai- 400 066

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

1. Maintenance of secretarial records is the responsibility of the 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-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process 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 Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 31ST JULY 2023
UDIN: A047700E000713090

ANNEXURE- B TO SECRETARIAL AUDIT

List of other applicable laws to the Company

Under the Major Group and Head:

1.	The Payment of Gratuity Act, 1972;
2.	The Maharashtra Shops & Establishment Act, 1972;
3.	The Employee's State Insurance Act, 1948;
4.	Employee's Compensation Act, 1923;
5.	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
6.	The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
7.	The Profession Tax Act, 1975;
8.	The Environment (Protection) Act, 1986;
9.	Maharashtra Fire Prevention & Life Safety Measures Act, 2006;
10.	Income Tax Act, 1961;
11.	Relevant provisions of the Service Tax and Rules and Regulations thereunder;

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**Sd/-
HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

**PLACE: MUMBAI
DATE: 31ST JULY 2023
UDIN: A047700E000713090**

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRABHAT 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, 2023, 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, 2023, 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. Note No. 17.1 of the accompanying consolidated Financial Statement, stating therein that the Impairment of Assets/Liabilities has been worked out on the Basis of Valuation Report certified by registered valuer. We have relied upon the valuations of assets and impairment workings as per the Certificate provided to us by the RP pertaining to valuations of assets and its impairment as Certificate of Valuation Certificate could not be provided to us as per the terms of Insolvency regulation 35(2) and other relevant provisions of IBC, 2016. Also, calculation of Deferred Tax has been done accordingly on the basis of aforesaid mentioned values.
2. Note No. 17.2 of the accompanying 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 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.

3. 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 2023 as well as the total revenue of Rs. Nil for the year ended 31st March 2023. These 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

- a. 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.

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 control 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 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

**For Harish Arora & Associates
Chartered Accountants**

**CA Harish Arora
M. No. 407420
FRN 015226C**

**Date: 22.05.2023
Place: Mumbai
UDIN: 23407420BGXPT06642**

Annexure 'A'

(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, 2023

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our

examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, following are the statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute:

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	AY10-11	1,04,10,050
			AY 11-12	2,19,36,167
			AY 12-13	1,50,67,146
			AY 13-14	1,34,23,905
			AY 16-17	45,48,64,130
			AY 17-18	1,96,74,732
Sales	Value	Deputy	FY 10-11	11,46,17,149

Tax Act & VAT Laws	Added Tax	Commissioner (Appeal)	FY 12-13	53,91,00,777
			FY 13-14	29,59,70,586
			FY 14-15	68,93,25,624
Sales Tax Act & VAT Laws	Central Sales Tax	Deputy Commissioner (Appeal)	FY 10-11	4,11,15,962
			FY 11-12	5,00,000
			FY 12-13	43,99,195
			FY 13-14	22,02,594
			FY 14-15	12,05,06,332

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to all lenders in the year 2018 and the matter is pending in NCLT Mumbai.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any

preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly clause 3(xvi)(a) of the Order is nor applicable.

(b) In our Opinion and based on our examination, the Company has not conducted

any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except following:

For **HARISH ARORA & ASSOCIATES**
Chartered Accountants
FRN: 015226C

Place: Mumbai

HARISH ARORA

Date: 22.05.2023

(PARTNER)

Membership No.: 407420

“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated 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, 2023 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, 2020, 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: 22/05/2023

Place: Mumbai

Consolidated Financial statements as on March 31, 2023 (All amounts are ₹ in lacs unless stated otherwise)			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,998.72	2,043.90
(b) Capital work-in-progress			
(c) Other Intangible assets	4	0.50	0.50
(d) Financial assets			
(i) Investments	5	5.60	67.34
(ii) Loans		19.63	-
(iii) Others	6	2.74	2.44
(e) Other non-current assets	7	-	-
(f) Deferred tax assets (Net)	18	2,781.38	2,740.29
Total non-current assets		4,808.57	4,854.47
(2) Current assets			
(a) Inventories	8	169.24	148.04
(b) Financial assets			
(i) Trade receivables	9	2,772.35	2,803.78
(ii) Cash and cash equivalents	10	73.81	22.72
(iii) Bank balances other than (iii) above	11	19.50	19.50
(iv) Loans	12	-	-
(v) Others	13	-	-
(c) Other current assets	14	681.90	651.09
Total current assets		3,716.80	3,645.13
TOTAL ASSETS		8,525.37	8,499.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,070.63	1,070.63
(b) Other equity			
(i) Reserves and surplus	16	1,962.69	2,099.04
Minority Interest		-	-
TOTAL EQUITY		3,033.32	3,169.67
Non-current liabilities			
Liabilities under resolution Plan			
(i) Financial Creditors	17	4,000.00	4,000.00
(ii) Other Unsecured Creditors		729.24	729.24
(b) Deferred tax liabilities (Net)	18	-	-
Total non-current liabilities		4,729.24	4,729.24
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	231.76	71.97
(ii) Trade payables	20	153.18	156.12
(iii) Other financial liabilities	21	364.53	358.31
(b) Provisions		6.01	5.62
(c) Current Tax Liabilities (Net)	22	-	-
(d) Other Current Liabilities	23	7.30	8.67
Total current liabilities		762.79	600.69
TOTAL LIABILITIES		5,492.03	5,329.93
TOTAL EQUITY AND LIABILITIES		8,525.37	8,499.60
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	
Partner		Resolution Professional	
Membership no.: 407420		Reg. no. IBB/IPA-001/IP-P00141/2017-18/10305	
Place: Mumbai		Parag Malde	
Date : 22-05-2023		CFO	
UDIN: 23407420BGXPT06642			

Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are ₹ in lacs unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	24	179.88	356.22
Other income	25	88.79	13.29
Total income		268.67	369.51
Expenses			
Cost of raw materials consumed	26	143.66	286.59
Changes in inventories of finished goods	27	(7.47)	(25.24)
Employee benefits expense	28	62.92	63.62
Finance cost	29	9.41	2.52
Depreciation and amortization expense	3 & 4	45.17	51.99
Other expenses	30	191.82	202.20
Total expenses		445.51	581.68
Profit before tax from continuing operations		(176.83)	(212.17)
Less:- Exceptional Items			
Liabilities for Claims admitted under CIRP	31	-	-
Event after Balance sheet Date - Trade Liability		-	-
Total Exceptional Items		-	-
Profit before tax from continuing operations after Exceptional Items		(176.83)	(212.17)
Income tax (expense) benefit			
Current tax		-	-
Deferred tax		41.09	35.07
Total tax (expense)		41.09	35.07
Profit for the year from continuing operations		(135.74)	(177.10)
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		(135.74)	(177.10)
Equity Share of par value Rs. 10 each			
Basic		(1.27)	(1.65)
Diluted		(1.27)	(1.65)

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

ICAI firm registration number: 015226C

Chartered Accountants

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

CA. Harish Arora

Partner

Membership no.: 407420

Rajendra Karanmal Bhuta

Resolution Professional

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

Parag Malde

CFO

Place: Mumbai

Date : 22-05-2023

UDIN: 23407420BGXPT06642

Consolidated Cash Flow Statement for the year ended March 31, 2023 (All amounts are in ₹ in lacs unless stated otherwise)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(176.83)	(212.17)
Adjustments for:		
Depreciation and amortisation expense	45.17	51.99
Finance costs	9.41	2.52
M To M gain on fair valuation of investments	0.00	37.98
Profit & Loss on Sale of Shares	43.47	12.49
Rent received	-86.01	-2.46
Other Income	0.00	-0.10
Operating profit before working capital changes	(164.79)	(109.75)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	-21.20	-25.24
Other non-current assets	0.55	0.00
Trade receivables	31.43	59.94
Other non current financial assets	-30.81	-0.25
Other current assets	0.00	-15.09
Other current financial assets		0.00
Cash Flow Before Prior Period & Extra Ordinary Items	-20.03	19.36
Prior Period Items & Extra Ordinary Items	-0.30	(6.73)
Net Cash Flow from Operating Activities	-20.33	12.63
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	-2.94	63.00
Other current financial liabilities	6.22	-6.22
Other current provisions	0.39	-6.16
Other current liabilities	-1.37	-26.01
Other non-current liabilities	-0.30	6.92
Other non-current provisions	0.00	-5.86
Current Tax Liabilities (Net)		-
Cash generated from operations	2.01	25.67
Net income tax paid	(183.11)	-71.45
Net cash flow from operating activities (A)	(183.11)	(71.45)
B. Cash flow from investing activities		
Investment in shares	61.74	27.77
Rent received	86.01	2.46
Payment for purchase of property, plant and equipment	0.00	(10.24)
Profit & Loss on Sale of Shares	-43.47	(12.49)
Loans to related parties	-	-
Other Income	0.00	0.10
Net cash flow used in investing activities (B)	104.28	7.60
C. Cash flow from financing activities		
Repayment of borrowings	159.79	65.50
Loans and Advances given	-19.63	-
Finance cost	-9.41	-2.52
Net cash flow from/ (used in) financing activities (C)	130.75	62.98
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	51.92	(0.87)
Add: Cash and cash equivalents at the beginning of the year	22.72	23.59
Cash and cash equivalents at the end of the year *	74.64	22.72
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.45	1.19
(b) Balances with banks		
(i) In current accounts	73.36	21.53
Assets Acquire on account of Amalgamation	-	-
Current Investments	-	-
	73.80	22.72
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	For and on behalf of the board of directors of Prabhat Technologies (India) Limited	
CA. Harish Arora Partner Membership no.: 407420 Place: Mumbai Date : 22-05-2023 UDIN: 23407420BGXPT06642	Rajendra Karanmal Bhuta Resolitional Professional Reg. no. IBBI/PA-001/IP-P00141/2017-18/10305	Parag Malde CFO

Notes on Consolidated Financial Statements for the year ended 31 March, 2023

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							
As on March 31, 2021	20.83	2,213.94	75.24	75.60	9.11	82.16	2,476.86
Additions	-	10.16	-	-	-	-	10.16
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2022	20.83	2,224.10	75.24	75.60	9.11	82.16	2,487.02
Additions	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2023	20.83	2,224.10	75.24	75.60	9.11	82.16	2,487.02
Accumulated depreciation							
As on March 31, 2021	-	215.73	59.58	59.61	9.11	47.15	387.17
Depreciation charge	-	35.86	-	5.05	-	11.08	51.99
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2022	-	251.59	59.58	64.66	9.11	58.23	439.16
Depreciation charge	-	35.86	-	3.36	-	5.95	45.17
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2023	-	287.45	59.58	68.02	9.11	64.19	484.34
Net Carrying Amount							
As on March 31, 2021	20.83	1,998.20	15.70	15.99	0.00	35.31	2,086.03
As on March 31, 2022	20.83	1,972.50	15.70	10.94	0.00	23.93	2,043.90
As on March 31, 2023	20.83	1,936.64	15.70	7.58	0.00	17.97	1,998.72

(This space has been left blank intentionally)

Notes on Consolidated Financial Statements for the year ended 31 March, 2023							
5 NON CURRENT INVESTMENTS							
Particulars		As at March 31, 2023	As at March 31, 2022				
Investments in Equity Instruments							
Quoted Investments							
Investment in Mutual Fund		5.60	5.60				
Investment in Shares (Schedule-5.1)		-	61.74				
Total		5.60	67.34				
5.1 Quoted Investments							
Particulars		As at March 31, 2023	As at March 31, 2022				
Investment in Mutual Fund							
Motilal Oswal Midcap 30 Fund - Regular Growth		-	-				
UNION KBC SMALL AND MIDCAP FUND		5.60	4.23				
Total- A		5.60	4.23				
Investment in Shares							
Shares- BCPL Railway Infrastructures Ltd		-	121.35				
Shares - Centrum Capital Ltd.		-	-				
Shares - Pro Fin Capital Serv		-	7.51				
Shares- India Bulls Ventures		-	-				
Total-B		-	128.86				
Grand Total (A+B)		5.60	133.09				
6 OTHER NON CURRENT FINANCIAL ASSET							
Particulars		As at March 31, 2023	As at March 31, 2022				
Security Deposit		2.74	2.44				
Total		2.74	2.44				
7 OTHER NON CURRENT ASSETS							
Particulars		As at March 31, 2023	As at March 31, 2022				
Advance against imports		-	-				
Others		-	-				
Total		-	-				
8 INVENTORIES							
Particulars		As at March 31, 2023	As at March 31, 2022				
Raw Materials & Components		-	-				
Work in Progress & Semi Finished		-	-				
Work in Progress & Semi Finished		155.51	148.04				
Stock In Transit		-	-				
Total		155.51	148.04				
9 TRADE RECEIVABLES							
Particulars		As at March 31, 2023	As at March 31, 2022				
Secured and considered good		-	-				
Unsecured considered good		4.39	53.11				
Outstanding for a period exceeding six months from the date they are due for payment		2,767.96	2,750.67				
Less : Provision for doubtful debt		-	-				
Others		-	-				
Considered Good		-	-				
Considered Doubtful		-	-				
Total Receivables		2,772.35	2,803.78				
Current		2,772.35	2,803.78				
Non-current		-	-				
9.2 The trade receivables ageing schedule for the years ended as on March 31, 2023 are as follows :							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good		4.39	26.31	-	20.85	2,720.80	2,772.35
Undisputed trade receivables - credit impaired							
Disputed trade receivables - considered good							
Disputed trade receivables - credit impaired							
Less : Allowance for credit loss							
Total trade receivables		4.39	26.31	-	20.85	2,720.80	2,772.35
The trade receivables ageing schedule for the years ended as on March 31, 2022 are as follows :							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good		53.11	17.97	11.90	524.18	2,196.62	2,803.78
Undisputed trade receivables - credit impaired							
Disputed trade receivables - considered good							
Disputed trade receivables - credit impaired							
Less : Allowance for credit loss							
Total trade receivables		53.11	17.97	11.90	524.18	2,196.62	2,803.78

Notes on Consolidated Financial Statements for the year ended 31 March, 2023

10 CASH & CASH EQUIVALENT

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with Bank		
- Current Accounts INR	73.31	21.53
Cash on Hand	0.50	1.19
Total	73.81	22.72

11 BANK BALANCES OTHER THAN ABOVE

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with bank	-	-
LC margin money deposit	19.50	19.50
Total	19.50	19.50

12 CURRENT LOAN

Particulars	As at March 31, 2023	As at March 31, 2022
Others	-	-
Total	-	-

13 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	2.74	2.44
Total	2.74	2.44

14 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to vendors	1.17	1.16
Balance with government authorities	236.88	244.89
Prepaid expenses	0.90	1.14
Deferred Expenditure	42.60	-
Other advances	400.36	403.90
Total	681.90	651.09

(This space has been left blank intentionally)

Notes on Consolidated Financial Statements for the year ended 31 March, 2023

15 EQUITY SHARE CAPITAL

Particulars	Number	Amount
Authorised share capital		
At March 31, 2021	12,00,000	120.00
Increase (decrease) during the year	-	-
At March 31, 2022	12,00,000	120.00

Particulars	Number	Amount
Issued share capital		
At March 31, 2021	1,07,06,277	1,070.63
Increase (decrease) during the year		
At March 31, 2022	1,07,06,277	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, 2023	
	Number	% Holding
Equity shares		
Vishwamani Matamani Tiwari	55,16,545.00	52.46%
Vishwamani Tiwari HUF	10,00,000.00	9.34%
Vee Three Informatics Limited	6,66,429.00	6.22%
Esaar India Limited	9,19,352.00	8.59%

d) Details of Movement in Shareholding:

Particulars	Equity shares as at March 31, 2023	
	Number	Amount
Outstanding at the beginning of the year	1,070.63	1,070.63
Issued during the year	-	-
Bought back during the year	-	-
Outstanding at the end of the year	1,070.63	1,070.63

16 RESERVES AND SURPLUS

Particulars	As at March 31, 2023	As at March 31, 2022
	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	(611.33)	(428.18)
Add: Ind AS Adjustments impact on opening Balance		
Prior period interest charged by BOI	-	-
Prior Period Adjustments	(0.61)	(6.05)
Add: Profit for the year	(135.74)	(177.10)
Add: Ind AS Adjustments impact		
Non- Sustainable Debt pursuant to CIRP	-	-
Less: Transferred to Profit & Loss A/c	-	-
Closing Balance	(747.68)	(611.33)
Foreign exchange translation		
	-	-
Total	1,962.69	2,099.04

17 NON CURRENT BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
	Borrowings from Banks	4,000.00
Secured borrowings	4,000.00	4,000.00
Operational Creditors	-	-
Employees	9.25	9.25
Operational Creditors	50.00	50.00
Other Unsecured Financial Creditors	634.99	634.99
Statutory Dues	35.00	35.00
Total	729.24	729.24
Total	4,729.24	4,729.24

18 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
	Deferred tax liability	
On account of timing difference	-	-
Entries as per Ind AS	-	-
Deferred tax asset		
Income Tax Losses for Earlier Years	2,740.29	2,705.22
Others	41.09	35.07
Ind AS adjustments	-	-
	2,781.38	2,740.29
Deferred Tax Assets Not Recognized		
	-	-
Deferred Tax Liability/(Asset)	(2,781.38)	(2,740.29)

Notes on Consolidated Financial Statements for the year ended 31 March, 2023

19 CURRENT BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Borrowings from banks	-	-
Unsecured		
Bank overdrafts	-	-
Others	231.76	71.97
Total	231.76	71.97

20 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Micro, Small and Medium Enterprises	-	-
Others	153.18	156.12
Total	153.18	156.12

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows :

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	38.47	103	9.84	2	153.18
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis	-	-	-	-	-
Total	38.47	103.26	9.84	1.61	153.18

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 are as follows :

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	154.94	-	1.18	-	156.12
Other financial liabilities (excluding liability towards contingent consideration) on an undiscounted basis	-	-	-	-	-
Total	154.94	-	1.18	-	156.12

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Salary payable	24.46	13.83
Others	340.07	344.48
Total	364.53	358.31

22 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Add: Current tax payable for the current and prior period	-	-
Less: Taxes paid	-	-
Total	-	-

23 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory remittances	7.30	8.67
Statutory Dues	-	-
Total	7.30	8.67

Notes on Consolidated Financial Statements for the year ended 31 March, 2023

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services	-	-
Sale of products	179.88	356.22
Other Operating Revenues	-	-
Total revenue from operations	179.88	356.22

25 OTHER INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other income	0.03	0.10
Interest on IT refund	2.77	-
Sundry Balances written back		10.73
Rent Received	86.01	2.46
Fair Value Gain/Loss		-
Total	88.79	13.29

26 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year:	-	-
Add: Purchases	157.39	286.59
	157.39	286.59
Less: Inventories at the end of the year:	13.73	-
	13.73	-
Cost of Raw Material Consumed	143.66	286.59

DETAILS OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Indigenous	143.66	286.55
Indigenous (% of consumption)	100.00%	99.99%
Imported		0.04
Imported (% of consumption)	0.00%	0.01%
Total	143.66	286.59

Notes on Consolidated Financial Statements for the year ended 31 March, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year:		-
Work-in-progress	-	-
Semi finished and finished goods	148.04	122.80
Stock In Transit	-	-
	148.04	122.80
Inventories at the end of the year:		
Work-in-progress	-	-
Semi finished and finished goods	155.51	148.04
	155.51	148.04
Total changes in inventories of finished goods	(7.47)	(44.72)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages & Bonus	62.92	61.79
Staff welfare expense		1.79
Total	62.92	63.58

29 FINANCE COSTS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on:		
-Borrowings and Terms Loans	9.41	2.46
-Promoters contribution	-	-
Other Borrowing Cost		
-Bank Charges & Processing Fees		0.06
Total	9.41	2.52

(This space has been left blank intentionally)

Notes on Consolidated Financial Statements for the year ended 31 March, 2023**30 OTHER EXPENSES**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores, Spares & Consumables	0.05	-
Power & Fuel	23.19	6.14
Computers & Software	0.14	0.64
Repairs & Maintenance	11.85	13.87
- Other Assets		1.32
Rent	1.16	-
Insurance	5.58	0.84
Rates & Taxes	6.79	6.84
Freight & Packing	1.29	1.89
Printing and Stationery	1.02	1.36
Telephone & Internet	1.17	1.52
Travelling & Conveyance	0.76	1.30
Annual Listing Fees	4.20	3.45
Auditors Remuneration	1.75	1.75
Security & Labour charges	5.53	-
Legal, Professional & Consultancy fees	40.83	42.92
Other Selling & Distribution Expenses	47.05	46.99
Profit & Loss on Sale of Shares	15.92	12.49
ROC Fees	0.27	0.14
Share Expenses	0.17	0.26
Other Expenses	12.35	9.92
Fair Value Loss	-	37.98
Deferred expenditure (P/L)	10.75	-
Total	191.82	191.62

(This space has been left blank intentionally)

Notes : Corporate Insolvency Resolution Process

CIRP Petition was filed with NCLT under insolvency and bankruptcy code 2016. The IRP was appointed vide NCLT order dated 10th Oct 2019. Pursuant to this order, as per the provisions of Insolvency and Bankruptcy code, the power of the board of directors were suspended. Mr. Rajendra Karanmal Bhuta, the IRP appointed by the NCLT, Mumbai. However the financial results have been signed by Chief Financial Officer of the Company, confirming completeness and accuracy of the results. The Financial results thereafter has been taken on record by RP on 22-05-2023 for filing with Stock exchange. The RP has relied upon the Statements and records maintained by the Chief Financial Officer and Corporate

32.1 Debtors Staff in relation to these financial results.

The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred upon him in terms of Section 17 of the Code. The Statutory Audit for the quarter and year ended on March 31, 2023 has been audited by the Statutory Auditors of the Corporate Debtor as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015.

32.2 During the CIRP, a resolution plan was received from the Resolution Applicant for the consideration of Committee of Creditors (CoC). The resolution plan was put to vote in 9th COC meeting on 27th October 2020. The Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan has been filed with National Company Law Tribunal (NCLT), Mumbai Bench for its approval vide dated 07th November 2020. The hearing of the Resolution Plan is scheduled on 12th June, 2023.

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	9,23,905	9,23,905	-
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	22,41,78,894	22,41,78,894	-
4	Operational Creditors	81,45,475	12,21,821	12,21,821	-
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	-
	Total	3,17,53,11,772	62,98,24,620	62,98,24,620	-

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 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.

32.6 The Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings.

32.7 The above Audited financial results for the Quarter and the year ended on March 31,2022 of Prabhat Technologies (India) Limited include the financial result of its Wholly owned Subsidiaries :-

1. M/s. Prabhat Telecoms Hongkong Limited (The said company is not in operation for the past three years)
2. M/s Prabhatech Global Electronics Private Limited for the period from 01st April 2022 to 31st March 2023.

M/s Prabhatech Global Electronics Private Limited

Sr. No.	Particulars	Amount
1	Assets reflecting in Balance Sheet	82.74 Lakh
2	Liabilities reflecting in Balance Sheet	82.74 Lakh
3	Profit reflecting in Balance Sheet	-
4	Loss reflecting in Balance Sheet	152.85 Lakh

(Including Debit balance of P & L)

32.8 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".

32.9 In respect of these financial results, the figures for the quarter ended March 31,2023 and the corresponding quarter ended March 31, 2022 are the balancing figures between the audited in respect of the full Financial year and the published year to date figures up to the third quarter of the respective financial years ending on March 31, 2023 and March 31, 2022 respectively.

32.10 The Financial results are Audited standalone and Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.

32.11 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
Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305

Parag Malde
CFO

Place: Mumbai
Date : 22-05-2023
UDIN: 23407420BGXPT06642

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2023

Contingent liability and capital commitments

Particulars	As at March 31, 2023 (in Lacs)	As at March 31, 2022 (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	2022-23		2021-22	
	USD	Rupees	USD	Rupees
Foreign Exchange Earnings				
Rendering of services	-	-	-	-
Foreign Exchange Outgoings				
Purchase (Import)	0.00	0.00	0.00	0.06

(This space has been left blank intentionally)

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2023

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, 2023	As at March 31, 2022
Profit after tax as per profit and loss account	(135.74)	(177.10)
Weighted average number of equity shares for basic EPS*	107.06	107.06
Weighted average number of equity shares adjusted for the effect of dilution*	107.06	107.06
Face value per share	10.00	10.00
Basic earning per share	(1.27)	(1.65)
Diluted earning per share	(1.27)	(1.65)

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)
Mr. Gunjan Jain	Company Secretary & Compliance Officer
Mr. Yash Jain	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, 2023	March 31, 2022
V. M. Tiwari	Loan taken	-	10.00
Yash Jain	Remuneration	1.10	1.25
Aastha Kochar	Remuneration	-	1.09
Gunjan Jain	Remuneration	0.34	-
Prabhat Charter Infra Services Private Limited	Sale of Goods	88.31	6.61
	Receipt	60.53	-
Prabhat Renewable Energy Private Limited	Loan Repaid	0.20	-
	Purchase of Goods	0.01	-
	Receipt	14.27	-
	Sale of Goods	-	3.78
Vee Three Informatics Limited	Loan taken	-	-
	Loan Repaid	10.02	-
	Sale of Goods	-	17.74
	Purchase of Goods	-	-

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2023

Disclosure of material balances with related parties.

Name of the Related Party	Relation	(Amount in lacs)	
		As at March 31, 2023	As at March 31, 2022
Prabhat Renewable Energy Private Limited	Other Related Concern	-	15.25
Prabhat Charter Infra Services Private Limited	Other Related Concern	23.32	(4.46)
V. M. Tiwari	Managing Director and Chairman	-	(6.19)
Gunjan Jain	Company Secretary	0.18	-
Yash Jain	Company Secretary	-	(0.23)
Vee Three Informatics Limited	Other Related Concern	-	10.02

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:

Particulars	(Amount in lacs)		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets			
Cash and cash equivalents	73.81	22.72	23.59
Trade receivables	2,772.35	2,803.78	2,863.72
Other financial assets	-	-	0.28
At end of the year	2,846.16	2,826.50	2,887.59
Financial liabilities			
Borrowings	231.76	71.97	2,641.46
Trade payables	153.18	156.12	143.12
Other financial liabilities	364.53	358.31	399.53
At end of the year	749.47	586.40	3,184.11

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, 2023

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

	Days		
	0-180	180-365	Above 365
As on March 31, 2023	30.70	-	2,741.65
As on March 31, 2022	1,135.75	74.50	1,593.53

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, 2023				
Borrowings	231.76	-	-	-
Trade payables	153.18	-	-	-
Other financial liabilities	364.53	-	-	-
	749.47	-	-	-
Year ended March 31, 2022				
Borrowings	71.97	71.97	-	-
Trade payables	156.12	156.12	-	-
Other financial liabilities	358.31	358.31	-	-
	586.40	586.40	-	-

Market risk

Market risk is the risk that the fair value of the future cash flows of the financials 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

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Fixed rate instruments			
Financial Assets	8.33	439.20	274.80
Financial liabilities	-	-	-
Variable rate instruments			
Financial Assets	2,846.16	2,709.00	4,900.66
Financial liabilities	749.47	4,711.07	11,695.74

Other Disclosures to Consolidated Financial Statements for the year ended 31 March, 2023

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, 2023	As at March 31, 2022	As at March 31, 2021
Long term variable interest rate borrowings	-	-	-
Short term variable interest rate borrowings	231.76	71.97	2,641.46
	231.76	71.97	2,641.46

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, 2023	2.32	-
March 31, 2022	0.72	
March 31, 2021	26.41	(461.46)
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, 2022	As at March 31, 2021	As at March 31, 2020
Loans and borrowings	231.76	71.97	2,641.46
Trade payables	153.18	156.12	143.12
Other payables	364.53	358.31	399.53
Less: Cash and cash equivalents	73.81	22.72	23.59
Net debt (A)	675.66	563.68	3,160.52
Equity	3,033.32	3,169.67	4,499.65
Capital and net debt (B)	3,033.32	3,169.67	4,499.65
Capital gearing ratio (A/B)	0.22	0.18	0.70

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, 2022	As at March 31, 2021
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	41.09	51.28
Relating to origination and reversal of temporary differences through OCI	-	-
Income tax expense reported in the income statement	41.09	51.28

Financial liabilities			
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, 2023	As at March 31, 2022	As at March 31, 2021
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	1,962.69	2,099.04	3,429.02
As reported under IGAAP	3,033.32	3,169.67	4,499.65
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	3,033.32	3,169.67	4,499.65
*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, 2023	As at March 31, 2022	As at March 31, 2021
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	1,962.69	2,099.04	3,429.02
Share suspense account	-	-	-
	3,033.32	3,169.67	4,499.65
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			

32 Financial Ratios

Ratio / Measure	March 31,2022	March 31,2021	Variances %	Explanation for variances exceeding 25%
Current Ratio	4.87	6.07	-19.70%	N.A.
Debt-Equity Ratio	1.81	1.68	7.67%	N.A.
Debt Service Coverage Ratio	(0.06)	(0.05)	17.81%	See 32.2
Return on Equity Ratio %	-4.38%	-5.43%	-19.41%	See 32.3
Inventory turnover ratio	0.86	1.94	-55.66%	See 32.4
Trade Receivables turnover ratio	6.26	6.14	1.87%	See 32.5
Trade payables turnover ratio	1.02	2.29	-55.61%	N.A.
Net capital turnover ratio	0.06	0.11	-47.23%	See 32.6
Net profit ratio %	-147.68%	-63.29%	133.32%	See 32.7
Return on Capital employed %	-2.28%	-2.69%	-15.19%	See 32.8
Return on investment %	0.00%	-56.43%	-100.00%	N.A.

32.1 Methodology of Ratio / Measure

Ratio / Measure	Methodology
Current Ratio	Current assets over current liabilities
Debt-Equity Ratio	Debt over total shareholders' equity
Debt Service Coverage Ratio	EBIT over current debt
Return on Equity Ratio %	PAT over total average equity
Inventory turnover ratio	Cost of Goods Sold over Average Value of Inventory
Trade Receivables turnover ratio	Revenue from operations over average trade receivables
Trade payables turnover ratio	Adjusted expenses over average trade payables
Net capital turnover ratio	Revenue from operations over total shareholders' equity
Net profit ratio %	Net profit over revenue
Return on Capital employed %	PBIT over average capital employed
Return on investment %	Dividend and net fair value gain over weighted average investments

The Variance in Debt Service Coverage Ratio is due to drastic change in Net Operating Income (Loss).

32.2 The Management has implemented Strategies to minimise their Losses in comparison to Previous Year.

32.3 The Variance in Return on Equity Ratio is due to Minimisation of Losses incurred in Current year in comparison to Previous year.

32.4 The Variance in Inventory Turnover ratio is due to Increase in Prices of Traded Goods in comparison to Previous year.

32.5 The Variance in Trade Receivable turnover ratio is due to Increase in Credit Sales in comparison to Previous year.

32.6 The Variance in Trade Receivable turnover ratio is due to Increase in Sales in comparison to Previous year.

32.7 The Variance in Net Profit Ratio is due to decrease in Loss booked by the entity in current year as comparison to Previous year.

32.8 The Variance in Return on Investment Ratio is due to decrease in Loss booked by the entity in current year as comparison to Previous year.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRABHAT TECHNOLOGIES (INDIA) LIMITED

Report on the Audit of 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, 2023, 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, 2023, 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:

1. Note No. 17.1 of the accompanying Standalone Financial Results, stating therein that the Impairment of Assets/Liabilities has been worked out on the Basis of Valuation Report certified by registered valuer. We have relied upon the valuations of assets and impairment workings as per the Certificate provided to us by the RP pertaining to valuations of assets and its impairment as Certificate of Valuation Certificate could not be provided to us as per the terms of Insolvency regulation 35(2) and other relevant provisions of IBC, 2016. Also, calculation of Deferred Tax has been done accordingly on the basis of aforesaid mentioned values.

2. Note No. 17.2 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.

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

- a. 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.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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
- g. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h. 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For Harish Arora& Associates
Chartered Accountants

CA Harish Arora
M.No. 407420
FRN 015226C

Date: 22.05.2023
Place: Mumbai
UDIN : 23407420BGXPTN4844

Annexure 'A'

(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, 2023)

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B)The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the titled deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee)disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section(1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, following are the statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute:

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	AY10-11 AY 11-12 AY 12-13 AY 13-14 AY 16-17 AY 17-18	1,04,10,050 2,19,36,167 1,50,67,146 1,34,23,905 45,48,64,130 1,96,74,732
Sales Tax Act & VAT Laws	Value Added Tax	Deputy Commissioner (Appeal)	FY 10-11 FY 12-13 FY 13-14 FY 14-15	11,46,17,149 53,91,00,777 29,59,70,586 68,93,25,624
Sales Tax Act & VAT Laws	Central Sales Tax	Deputy Commissioner (Appeal)	FY 10-11 FY 11-12 FY 12-13 FY 13-14 FY 14-15	4,11,15,962 5,00,000 43,99,195 22,02,594 12,05,06,332

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to all lender in the year 2018 and the matter is pending in NCLT Mumbai.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly,

clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements except following:

For **HARISH ARORA & ASSOCIATES**
Chartered Accountants
FRN: 015226C

Place:-Mumbai
Date: 22.05.2023

HARISH ARORA
(PARTNER)
Membership No. 407420

“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, 2023 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, 2023, 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: 22/05/2023
Place: Mumbai

Prabhat Technologies (India) Limited CIN : L72100MH2007PLC169551			
Registered Office : Unit no 402,Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai-400066			
Standalone Balance sheet as on 31st March 2023 (All amounts are ₹ in lacs unless stated otherwise)			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,997.03	2,040.50
(b) Capital work-in-progress		-	-
(c) Other Intangible assets	4	0.50	0.50
(d) Financial assets			
(i) Investments	5	5.60	67.34
(ii) Loans		-	-
(iii) Others	6	2.74	2.44
(e) Other non-current assets	7	-	-
(f) Deferred tax assets (Net)	18	2,781.38	2,740.29
Total non-current assets		4,787.24	4,851.07
(2) Current assets			
(a) Inventories	8	155.51	148.04
(b) Financial assets			
(i) Trade receivables	9	2,772.34	2,803.78
(ii) Cash and cash equivalents	10	73.76	22.70
(iii) Bank balances other than (iii) above	11	19.50	19.50
(iv) Loans		-	-
(v) Others		-	-
(c) Other current assets	14	634.27	646.89
Total current assets		3,655.38	3,640.91
TOTAL ASSETS		8,442.62	8,491.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,070.63	1,070.63
(b) Other equity			
(i) Reserves and surplus	16	2,105.56	2,144.25
TOTAL EQUITY		3,176.19	3,214.88
Non-current liabilities			
Liabilities under resolution Plan			
(i) Financial Creditors	17	4,000.00	4,000.00
(ii) Other Unsecured Creditors		729.24	729.24
Total non-current liabilities		4,729.24	4,729.24
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	34.77	23.19
(ii) Trade payables	20	145.53	154.91
(iii) Other financial liabilities	21	347.64	357.03
(b) Provisions	22	1.96	4.37
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	23	7.30	8.35
Total current liabilities		537.19	547.85
TOTAL LIABILITIES		5,266.43	5,277.09
TOTAL EQUITY AND LIABILITIES		8,442.62	8,491.98
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		01-34 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 Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305	Parag Malde CFO	
Place: Mumbai Date: 22-05-2023 UDIN: 23407420BGXPTN4844			

Prabhat Technologies (India) Limited
CIN : L72100MH2007PLC169551

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

Statement of Standalone Profit and Loss for the year ended March 31, 2023

(All amounts are ₹ in lacs unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	24	176.38	356.22
Other income	25	88.75	13.13
Total income		265.14	369.35
Expenses			
Cost of raw materials consumed	26	140.16	286.59
Changes in inventories of finished goods	27	(7.47)	(25.24)
Employee benefits expense	28	19.12	41.01
Finance cost	29	-	-
Depreciation and amortization expense	3 & 4	43.47	50.31
Other expenses	30	148.52	190.87
Total expenses		343.80	543.53
Profit before tax from continuing operations		(78.66)	(174.18)
Less:- Exceptional Items			
Liabilities for Claims admitted under CIRP	31	-	-
Event after Balance sheet Date - Trade Liability		-	-
Total Exceptional Items		-	-
Profit before tax from continuing operations after Exceptional Items		(78.66)	(174.18)
Income tax (expense) benefit		-	-
Current tax		-	-
Deferred tax		41.09	35.07
Total tax (expense)		41.09	35.07
Profit for the year from continuing operations		(37.57)	(139.11)
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		(37.57)	(139.11)
Equity Share of par value Rs. 10 each			
Basic		(0.35)	(1.30)
Diluted		(0.35)	(1.30)

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

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

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

Parag Malde

CFO

Place: Mumbai

Date: 22-05-2023

UDIN: 23407420BGXPTN4844

Prabhat Technologies (India) Limited CIN : L72100MH2007PLC169551		
Registered Office : Unit no 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East),		
Standalone Cash Flow Statement for the year ended March 31, 2023 (All amounts are in ₹ in lacs unless stated otherwise)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before extraordinary items and tax	(78.66)	(174.18)
Adjustments for:		
Depreciation and amortisation expense	43.47	50.31
Finance costs	0.00	0.00
Rent received	(86.01)	(2.46)
Fair Valuation on Shares	-	37.98
Profit & Loss on Sale of Shares	15.92	12.49
Other Income	(2.74)	(0.10)
Operating profit before working capital changes	(108.02)	(75.95)
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(7.47)	(25.24)
Trade receivables	31.44	60.29
Other non current financial assets	(0.30)	(0.25)
Other current assets	12.62	(11.54)
	36.29	23.26
Prior Period Items & Extra Ordinary Items	(1.12)	(6.73)
Operating Profit after Prior period, extraordinary items and tax	35.17	16.53
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(9.38)	65.36
Other current provisions	(2.41)	(6.41)
Other current liabilities	(1.05)	(34.55)
Other non-current financial liabilities	(9.39)	(5.94)
	(22.23)	18.47
Cash generated from operations	(95.08)	(40.95)
Net income tax paid	-	-
Net cash flow from operating activities (A)	(95.08)	(40.95)
B. Cash flow from investing activities		
Investment in shares & Mutual fund	61.74	37.77
Rent received	86.01	2.46
Profit & Loss on Sale of Shares	(15.92)	(12.49)
Payment for purchase of property, plant and equipment	0.00	(10.24)
Other Income	2.74	0.10
Net cash flow used in investing activities (B)	134.58	17.60
C. Cash flow from financing activities		
Repayment of borrowings	11.58	22.06
Net cash flow from/ (used in) financing activities (C)	11.58	22.06
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	51.08	(1.29)

... Continued on Page 2

Prabhat Technologies (India) Ltd. CIN : L72100MH2007PLC169551		
Registered Office : Unit no 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East),		
Standalone Cash Flow Statement for the year ended March 31, 2023		
Add: Cash and cash equivalents at the beginning of the year	22.70	23.99
Cash and cash equivalents at the end of the year *	73.78	22.70
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.45	1.21
(b) Balances with banks		
(i) In current accounts	73.31	21.49
Assets Acquire on account of Amalgamation	-	-
Current Investments		
	73.76	22.70
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	Reg. no. IBB/I/PA-001/PA-P00141/2017-18/10305	
Place: Mumbai		
Date: 22-05-2023		
UDIN: 23407420BGXPTN4844		

Prabhat Technologies (India) Limited

Notes on Financial Statements for the year ended 31st March, 2023

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							
As on March 31, 2021	20.83	2,213.94	75.24	75.60	9.11	69.69	2,464.39
Additions	-	10.16	-	-	-	-	10.16
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2022	20.83	2,224.09	75.24	75.60	9.11	69.69	2,474.55
Additions	-	-	-	-	-	-	-
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2023	20.83	2,224.09	75.24	75.60	9.11	69.69	2,474.55
Accumulated depreciation							
As on March 31, 2021	-	215.73	59.58	59.61	9.11	37.80	381.82
Depreciation charge	-	35.86	-	5.05	-	9.40	50.31
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2022	-	251.60	59.58	64.66	9.11	47.19	434.05
Depreciation charge	-	35.86	-	3.36	-	4.25	43.47
Adjustments/ disposals	-	-	-	-	-	-	-
Assets held for sale (Note 17)	-	-	-	-	-	-	-
As on March 31, 2023	-	287.46	59.58	68.02	9.11	51.44	477.52
Net Carrying Amount							
As on March 31, 2021	20.83	1,998.20	15.70	15.99	0.00	30.89	2,080.57
As on March 31, 2022	20.83	1,972.49	15.70	10.94	0.00	22.50	2,040.50
As on March 31, 2023	20.83	1,936.63	15.70	7.58	0.00	18.25	1,997.03

4 INTANGIBLE ASSETS

(Amount in lacs)

Particulars	Computer Software	Total
Gross Carrying Amount		
Deemed Cost as on March 31, 2022	113.46	113.46
Additions	-	-
Adjustments/ disposals	-	-
As on March 31, 2023	113.46	113.46
Accumulated depreciation		
Opening Balance as on March 31, 2021	112.96	112.96
Amortization charge	-	-
Adjustments/ disposals	-	-
As on March 31, 2023	112.96	112.96
Net Carrying Amount		
As on March 31, 2022	0.50	0.50
As on March 31, 2023	0.50	0.50

(This space has been left blank intentionally)

Prabhat Technologies (India) Limited
Notes on Financial Statements for the year ended 31st March, 2023

5 NON CURRENT INVESTMENTS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investments in Equity Instruments		
Quoted Investments		
Investment in Mutual Fund (Schedule-5.1)	5.60	5.60
Investment in Shares (Schedule-5.1)	-	61.74
Investments in subsidiaries (Unquoted)		
Investment in Prabhat Global Technologies Private Limited (Being 99,999 shares acquired @Rs. 10 each)	10.00	10.00
Less : Provision for diminution in value of Investments	(10.00)	(10.00)
	-	-
Total	5.60	67.34

5.1 Quoted Investments

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investment in Mutual Fund		
Union Small and Midcap Fund	5.60	5.60
Total- A	5.60	5.60
Investment in Shares		
Shares- BCPL Railway Infrastructures Limited	-	-
Shares - Centrum Capital Limited	-	30.24
Shares - Pro Fin Capital Services Limited	-	15.38
Shares-India Bulls Ventures Limited	-	16.12
Total-B	-	61.74
Grand Total (A+B)	5.60	67.34

6 OTHER NON CURRENT FINANCIAL ASSET

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Security Deposit	2.74	2.44
Total	2.74	2.44

8 INVENTORIES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Finished goods	155.51	148.04
Total	155.51	148.04

9 TRADE RECEIVABLES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured considered good	4.39	53.11
Outstanding for a period exceeding six months from the date they are due for payment	2,767.96	2,750.67
Considered Good	-	-
Considered Doubtful	-	-
Total Receivables	2,772.35	2,803.78
Current	2,772.35	2,803.78
Non-current	-	-

Notes on Financial Statements for the year ended 31st March, 2023

9.1 The trade receivables ageing schedule for the years ended as on March 31, 2023 are as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good		4.39	26.31	-	20.85	2,720.80	2,772.35
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – credit impaired							
Less : Allowance for credit loss							
Total trade receivables	-	4.39	26.31	-	20.85	2,720.80	2,772.35

The trade receivables ageing schedule for the years ended as on March 31, 2022 are as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	53.11	17.97	11.90	524.18	2,196.62	2,803.78
Undisputed trade receivables – credit impaired							
Disputed trade receivables – considered good							
Disputed trade receivables – credit impaired							
Less : Allowance for credit loss							
Total trade receivables	-	53.11	17.97	11.90	524.18	2,196.62	2,803.78

10 CASH & CASH EQUIVALENT

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and cash equivalents		
Balances with Bank	73.31	21.49
Cash on Hand	0.45	1.21
Total	73.76	22.70

11 BANK BALANCES OTHER THAN ABOVE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
LC margin money deposit	19.50	19.50
Total	19.50	19.50

14 OTHER CURRENT ASSETS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advance to vendors	1.17	1.17
Balance with government authorities	231.84	244.23
Prepaid expenses	0.90	1.14
Share Application Money - Pragat Akshay Urja	400.00	400.00
Other advances	0.36	0.36
Total	634.27	646.89

Notes on Financial Statements for the year ended 31st March, 2023

15 EQUITY SHARE CAPITAL

Particulars	Number
Authorised share capital	
At March 31, 2022	12,000,000
Increase (decrease) during the year	-
At March 31, 2023	12,000,000

Particulars	Number
Issued share capital	
At March 31, 2022	10,706,277
Increase (decrease) during the year	-
At March 31, 2023	10,706,277

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 held by Promoter Group:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% Holding	Number	% Holding
Vishwamani Matamani Tiwari	5,616,486	52.46%	5,616,486	52.46%
Vishwamani Tiwari HUF	1,000,000	9.34%	1,000,000	9.34%
Vee Three Informatics Limited	479,026	4.47%	666,429	6.22%
Prabha V Tiwari	284,666	2.66%	284,666	2.66%
Gouri Kutty Amma Parameshwaram Pillai	120,360	1.12%	120,360	1.12%
Chandramani M Tiwari	7,260	0.07%	7,260	0.07%

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	% Holding	Number	% Holding
Vishwamani Matamani Tiwari	5,616,486	52.46%	5,616,486	52.46%
Vishwamani Tiwari HUF	1,000,000	9.34%	1,000,000	9.34%
Vee Three Informatics Limited	666,429	6.22%	666,429	6.22%
Esaar India Limited	919,352	8.59%	919,352	8.59%

e) Details of Movement in

Particulars	Equity shares as at March 31, 2023		Equity shares as at March 31, 2022	
	Number	Amount	Number	Amount
Outstanding at the	10,706,277	1,070.63	10,706,277	1,070.63
Issued during the year	-	-	-	-
Bought back during the	-	-	-	-
Outstanding at the end of the year	10,706,277	1,070.63	10,706,277	1,070.63

(This space has been left blank intentionally)

Notes on Financial Statements for the year ended 31st March, 2023

16 RESERVES AND SURPLUS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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	(566.12)	(420.28)
Add: Ind AS Adjustments impact on opening Balance		
Prior period Items	(1.12)	(6.73)
Add: Profit for the year	(37.57)	(139.11)
Closing Balance	(604.81)	(566.12)
Total	2,105.56	2,144.25

17 AMOUNT PROVIDED IN THE RESOLUTION PLAN TOWARDS CLAIMS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Borrowings from Banks	4,000.00	4,000.00
Financial Creditors		
Secured borrowings from Banks	4,000.00	4,000.00
Operational Creditors		
Employees	9.25	9.25
Operational Creditors	50.00	50.00
Other Unsecured Financial Creditors	634.99	634.99
Statutory Dues	35.00	35.00
Total	729.24	729.24
Total	4,729.24	4,729.24

- 17.1 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.
- 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.

18 DEFERRED TAX LIABILITIES (NET)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax asset		
Income Tax Losses for Earlier Years	2,740.29	2,705.22
Current Year Provision	41.09	35.07
Ind AS adjustments	-	-
	2,781.38	2,740.29
Deferred Tax Assets Not Recognized	-	-
Deferred Tax Liability/(Asset)	(2,781.38)	(2,740.29)

19 CURRENT BORROWINGS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured		
Unsecured Others	34.77	23.19
Total	34.77	23.19

Notes on Financial Statements for the year ended 31st March, 2023

20 TRADE PAYABLES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Micro, Small and Medium Enterprises	-	-
Others	145.53	154.91
Total	145.53	154.91

20.1 The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows :

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	30.82	103	9.84	2	145.53
Other financial liabilities (excluding liability towards contingent		-	-	-	-
Total	30.82	103.26	9.84	1.61	145.53

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 are as follows :

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	153.73	-	1.18	-	154.91
Other financial liabilities (excluding liability towards contingent					-
Total	153.73	-	1.18	-	154.91

21 OTHER FINANCIAL LIABILITIES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary payable	12.93	12.55
Other Financial Liabilities	334.71	344.48
Total	347.64	357.03

22 PROVISIONS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees Payable	1.35	1.50
Expenses Payable	0.61	2.87
	-	-
Total	1.96	4.37

23 OTHER CURRENT LIABILITIES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory remittances	7.30	8.35
Statutory Dues	-	
Total	7.30	8.35

(This space has been left blank intentionally)

Notes on Financial Statements for the year ended 31st March, 2023

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	176.38	356.22
Less: Inter Unit Transfer	-	-
Total revenue from operations	176.38	356.22

25 OTHER INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other income	0.03	0.10
Sundry Balances written back	-	10.57
Interest on IT refund	2.72	-
Rent Received	86.01	2.46
Total	88.75	13.13

26 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year:	-	-
Add: Purchases	140.16	286.59
Less: Inter Unit Transfer	-	-
	140.16	286.59
Less: Inventories at the end of the year:	-	-
	-	-
Cost of Raw Material Consumed	140.16	286.59

DETAILS OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Indigenous	140.16	286.55
Indigenous (% of consumption)	100.00%	99.99%
Imported	0.00	0.04
Imported (% of consumption)	0.00%	0.01%
Total	140.16	286.59

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year:		
Semi finished and finished goods	148.04	122.80
	148.04	122.80
Inventories at the end of the year:		
Semi finished and finished goods	155.51	148.04
	155.51	148.04
Total changes in inventories of finished goods	(7.47)	(25.24)

Notes on Financial Statements for the year ended 31st March, 2023

28 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages & Bonus	19.12	39.22
Staff welfare expense	-	1.79
Total	19.12	41.01

30 OTHER EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores, Spares & Consumables	0.05	-
Power & Fuel	0.71	6.14
Repairs & Maintenance	11.83	13.87
- Other Assets	-	1.32
Rent	0.16	-
Insurance	5.58	0.84
Rates & Taxes	6.79	6.84
Freight & Packing	0.71	1.89
Printing and Stationery	0.90	1.36
Computers & Software Expenses	0.14	0.64
Telephone & Internet Expenses	1.10	1.51
Travelling & Conveyance	0.52	1.00
Annual Listing Fees	4.20	3.45
Auditors Remuneration	1.50	-
- For Audit Services	-	1.50
Legal, Professional & Consultancy fees	40.43	42.92
Other Selling & Distribution Expenses	47.05	46.99
Share Expenses	0.16	0.32
Profit/Loss on Sale of Shares	15.92	12.49
ROC Expenses	0.23	0.13
Other Expenses	10.55	9.67
Fair Value Loss	-	37.98
Total	148.52	190.86

(This space has been left blank intentionally)

Prabhat Technologies (India) Limited

Other Disclosures to Financial Statements for the year ended 31st March, 2023

Contingent liability and capital commitments

Particulars	As at March 31, 2023 (in Lacs)	As at March 31, 2022 (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	2022-23		2021-22	
	USD	Rupees	USD	Rupees
Foreign Exchange Earnings				
Rendering of services	-	-	-	-
Foreign Exchange Outgoings				
Purchase (Import)	0.00	0.00	0.00	0.06

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, 2023	As at March 31, 2022
Profit after tax as per profit and loss account	(37.57)	(139.11)
Weighted average number of equity shares for basic EPS*	107.06	107.06
Weighted average number of equity shares adjusted for the effect of dilution*	107.06	107.06
Face value per share	10.00	10.00
Basic earning per share	(0.35)	(1.30)
Diluted earning per share	(0.35)	(1.30)

Leases

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

(This space has been left blank intentionally)

Other Disclosures to Financial Statements for the year ended 31st March, 2023

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
Prabhat Renewable Energy Private Limited	Private Limited Company
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, 2023	March 31, 2022
Prabhat Renewable Energy Private Limited	Sale of Goods	-	3.78
	Loan Repaid	0.20	-
	Receipt	14.27	-
	Purchase of Good	0.01	-
Prabhat Charter Infra Services Private Limited	Sale of Goods	88.31	6.61
	Receipt	60.53	-
V. M. Tiwari	Loan taken	-	10.00
Vee Three Informatics Limited	Sale of Goods	-	0.01
	Loan Repaid	10.02	-
	Sale of Goods	-	17.74
Yash Jain	Remuneration	1.10	1.25
Aastha Kochar	Remuneration	-	1.09
Gunjan Jain	Remuneration	0.34	-

Disclosure of material balances with related parties.

(Amount in lacs)

Name of the Related Party	Relation	As at March 31, 2023	As at March 31, 2022
Prabhat Renewable Energy Private Limited	Other Related Concern	-	15.25
Prabhat Charter Infra Services Private Limited	Other Related Concern	23.32	(4.46)
V. M. Tiwari	Managing Director and Chairman	-	(6.19)
Gunjan Jain	Company Secretary	0.18	-
Yash Jain	Company Secretary	-	(0.23)
Prabhatech Global Electronics Private Limited	Subsidiary	3.74	3.74
Vee Three Informatics Limited	Other Related Concern	0.00	10.02

Other Disclosures to Financial Statements for the year ended 31st March, 2023

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, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets			
Investments			
Cash and cash equivalents	73.76	22.70	23.99
Trade receivables	2,772.34	2,803.78	2,864.07
At end of the year	2,846.10	2,826.48	2,888.05
Financial liabilities			
Borrowings	34.77	23.19	2,636.13
Trade payables	145.53	154.91	139.55
Other financial liabilities	347.64	357.03	397.43
At end of the year	527.93	535.14	3,173.10

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, 2023	2,772.35		
As on March 31, 2022	1,135.75	74.50	1,593.53

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.

Other Disclosures to Financial Statements for the year ended 31st March, 2023

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, 2023				
Borrowings	34.77	-	34.77	-
Trade payables	145.53	139.55	-	-
Other financial liabilities	347.64	397.43	-	-
	527.93	536.98	34.77	-
Year ended March 31, 2022				
Borrowings	23.19	-	23.19	-
Trade payables	154.91	139.55	-	-
Other financial liabilities	357.03	397.43	-	-
	535.13	536.98	23.19	-

Market risk

Market risk is the risk that the fair value of the future cash flows of the financials 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.

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	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
Fixed rate instruments			
Financial Assets	8.33	69.78	145.28
Financial liabilities	-	-	-
Variable rate instruments			
Financial Assets	2,865.59	2,845.97	2,907.55
Financial liabilities	527.93	535.14	3,173.10

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	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
Long term variable interest rate borrowings	34.77	23.19	2,636.13
Short term variable interest rate borrowings	-	-	-
	34.77	23.19	2,636.13

Other Disclosures to Financial Statements for the year ended 31st March, 2023

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, 2023	0.35	(78.66)
March 31, 2022	0.23	(174.18)

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, 2023	As at March 31, 2022	As at March 31, 2021
Loans and borrowings	4,034.77	4,023.19	4,636.13
Trade payables	145.53	154.91	139.55
Other payables	347.64	357.03	397.43
Less: Cash and cash equivalents	73.76	22.70	23.99
Net debt (A)	4,454.17	4,512.44	5,149.12
Equity	3,176.19	3,214.87	2,802.78
Capital and net debt (B)	3,176.19	3,214.87	2,802.78
Capital gearing ratio (A/B)	1.40	1.40	1.84

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.

(This space has been left blank intentionally)

Other Disclosures to Financial Statements for the year ended 31st March, 2023

Income tax

Income statement

Particulars	As at March 31, 2023	As at March 31, 2022
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	41.09	35.07
Relating to origination and reversal of temporary differences through OCI		
Income tax expense reported in the income statement	41.09	35.07

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, 2023	As at March 31, 2022	As at March 31, 2021
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	2,105.56	2,144.25	2,290.09
As reported under IGAAP	3,176.19	3,214.87	3,360.72
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	3,176.19	3,214.87	3,360.71

*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, 2023	As at March 31, 2022	As at March 31, 2021
Equity capital	1,070.63	1,070.63	1,070.63
Reserves	2,105.56	2,144.25	2,290.09
	3,176.19	3,214.87	3,360.71

Other Disclosures to Financial Statements for the year ended 31st March, 2023

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

Remeasurement of defined benefit plans

Both under Indian GAAP and Ind AS; the Company recognised costs related to its post-employment defined plan on an actuarial basis. Under

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.

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, 2022, 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

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 22-05-2023 for filing with Stock exchange. The RP has relied upon the assistance provided by the management in relation to these financial results. The RP approved these financial 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, 2023 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 During the CIRP, a resolution plan was received from the Resolution Applicant for the consideration of Committee of Creditors (CoC). The resolution plan was put to vote in 9th COC meeting on 27th October 2020. The Resolution has been approved with 98.15% votes in favour of the resolution plan. The said resolution plan has been filed with National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 08th November 2020. The hearing of the Resolution Plan is scheduled on 12th June, 2023.
- 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	923,905	860,010	860,010	-
2	Secured Financial Creditor	1,234,888,160	400,000,000	400,000,000	-
3	Unsecured Financial Creditors	829,662,981	224,292,584	224,292,584	-
4	Operational Creditors	8,145,475	65,045	65,045	-
5	Statutory Dues	1,101,691,251	-	-	-
	Total	3,175,311,772	625,217,639	625,217,639	-

- 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 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 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.
- 32.6 The Closing stock has been revalued at its net realisable value based on the valuation reports and internal workings.
- 32.7 The Company is primarily engaged in one business segment namely - "Technology & related technique equipment." - as determined by the chief operating decision maker in accordance with Ind AS 108 - "Operating Segment".
- 33 The Financial results are Audited standalone and Consolidated Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of companies ACT 2013 read with relevant rules issued thereunder.
- 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
Prabhat Technologies India Limited

CA. Harish Arora
Partner
Membership no.: 407420

Rajendra Karanmal Bhuta
Resolution professional

Parag Malde
CFO

Place: Mumbai

Date: 22-05-2023

UDIN: 23407420BGXPTN4844

32 Financial Ratios

Ratio / Measure	March 31,2023	March 31,2022	Variances %	Explanation for variances exceeding 25%
Current Ratio	1.65	1.62	1.97%	N.A.
Debt-Equity Ratio	1.66	1.64	1.01%	N.A.
Debt Service Coverage Ratio	(10.02)	(36.43)	-72.51%	See 32.2
Return on Equity Ratio %	(0.02)	(0.05)	-50.77%	See 32.3
Inventory turnover ratio	0.87	1.93	-54.70%	See 32.4
Trade Receivables turnover ratio	0.06	0.13	-49.67%	See 32.5
Trade payables turnover ratio	0.93	2.34	-60.13%	See 32.6
Net capital turnover ratio	0.06	0.11	-49.52%	See 32.7
Net profit ratio %	(0.95)	(0.53)	80.53%	See 32.8
Return on Capital employed %	(0.01)	(0.02)	-50.25%	See 32.9
Return on investment %	-	0.56	-100.00%	See 32.9

32.1 Methodology of Ratio / Measure

Ratio / Measure	Methodology
Current Ratio	Current assets over current liabilities
Debt-Equity Ratio	Debt over total shareholders' equity
Debt Service Coverage Ratio	EBIT over current debt
Return on Equity Ratio %	PAT over total average equity
Inventory turnover ratio	Cost of Goods Sold over Average Value of Inventory
Trade Receivables turnover ratio	Revenue from operations over average trade receivables
Trade payables turnover ratio	Adjusted expenses over average trade payables
Net capital turnover ratio	Revenue from operations over total shareholders' equity
Net profit ratio %	Net profit over revenue
Return on Capital employed %	PBIT over average capital employed
Return on investment %	Dividend and net fair value gain over weighted average investments

32.2 The Variance in Debt Service Coverage Ratio is due to drastic change in Net Operating Income (Loss). The Management has implemented Strategies to minimise their Losses in comparison to Previous Year.

32.3 The Variance in Return on Equity Ratio is due to Minimisation of Losses incurred in Current year in comparison to Previous year.

32.4 The Variance in Inventory Turnover ratio is due to Increase in Prices of Traded Goods in comparison to Previous year.

32.5 The Variance in Trade Receivable turnover ratio is due to Increase in Credit Sales in comparison to Previous year.

32.6 The Variance in Trade Receivable turnover ratio is due to Increase in Sales in comparison to Previous year.

32.7 The Variance in Net Profit Ratio is due to decrease in Loss booked by the entity in current year as comparison to Previous year.

32.8 The Variance in Return on Investment Ratio is due to decrease in Loss booked by the entity in current year as comparison to Previous year.