May 31, 2024

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

BSE Scrip Code: 540027

Name of the Company: Prabhat Technologies (India) Limited

Sub: Outcome of Board Meeting (Resolution Professional "RP") concluded on Friday, May 31, 2024.

Dear Sir / Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we wish to inform you that the meeting of the Board Meeting (Resolution Professional "RP") was commenced on Thursday, May 30, 2024, at 05:00 p.m., as the agenda items could not be concluded due to time constraint, it was resumed today i.e. Friday, May 31, 2024 at 11:00 a.m. and concluded at 07.30 p.m. at the corporate office of the Company inter-alia to noted/approved the following items:

1. Audited Financial Results (Standalone) for the quarter and year ended March 31, 2024.

2. Audited Financial Results (Consolidated) for the quarter and year ended March 31, 2024.

3. Audit Report of the Company for the quarter and year ended March 31, 2024.

4. Secretarial Audit Report (MR-3) for the Financial Year 2023-24.

5. Annual Secretarial Compliance Report for the Financial Year 2023-24 in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. Ratification of related party transactions for Financial Year 2023-2024 and approved the related party transactions for the Financial Year 2024-25.

We request you to take the aforesaid on records.

Thanking You,

For **Prabhat Technologies (India) Limited**

PARAG RAMESHCHANDRA MALDE

Digitally signed by PARAG RAMESHCHANDRA MALDE
Date: 2024.05.31 19:30:51 +05'30'

Parag Malde
Chief Financial Officer

Encl. e/a

Harish Arora & Associates
Chartered accountants

CA Harish Arora
M.Com. FCA

A-56, Kumbha Nagar,
Chittorgarh- Rajasthan
Branch- Amet, Rajsamand (Raj.)
+91-94147-34801
Email : harisharoraassociates@gmail.com

Independent Auditor's Report On The quarterly and year to date Audited consolidated financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Resolution Professional (RP) of
Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)
Report of the audit consolidated Financial Results.

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Prabhat Technologies (India) Limited (The Holding Company) for the quarter and year ended March 31st 2024, attached herewith, being submitted by the company pursuant of the requirement of the regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

I .includes the results of the following entities:
a. Prabhat Global Industries Pvt. Ltd.
b. Prabhat Telecom Hongkong PTE

ii. are presented in accordance with the requirements of the Regulation 33 of the listing regulation in this regard. And

iii. gives a true and fair view in conformity with the recognition and measurement principal led down in the Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income / Loss and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified undersection 143(10) of the Companies Act'2013, as amended ("The Act").. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the consolidated financial results" 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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



Harish Arora & Associates
Chartered accountants

CA Harish Arora
M.Com. FCA

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Emphasis of Matters

We draw attention to fact that The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Prabhat Technologies (India) Limited ("the Company") and appointed Resolution Professional (RP) who has been vested with management of affairs and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.
Our conclusion is not modified in respect of this matter.

The accompanying statement includes unaudited financial statement and other unaudited financial information in respect of : one subsidiary namely Prabhat Telecom Hongkong PTE whose financial statement and other financial information reflects total assets of Rs. Nil as at 31st March'2024 and total income Rs. NIL, and total net profit/loss NIL and total comprehensive income/loss Nil for the quarter and year ended on that respectively for the year ended on 31st March'2024 whose financial statements and other financial information are not audited by their auditor.

According to information and explanation given to us by the management these unaudited financial statement / financial information / financial results are not material to the group.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income / loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate
the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

HARISH ARORA & ASSOCIATES
FRN 015226C
Chittorgarh

Harish Arora & Associates
Chartered accountants

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Chittorgarh- Rajasthan
Branch- Amet, Rajsamand (Raj.)
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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement. 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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. Weare also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' 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 Independent auditor's report on the audit of the standalone financial results to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

HARISH ARORA & ASSOCIATES
FRN 015226C
Chittorgarh

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Other Matters

a. Pursuant to applications filed by Paramount Consultant & Corporate Advisors Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Prabhat Technologies (India) Limited ("the Company"), (the "Corporate Debtors") vide its orders dated October 10 2019. The committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on 27.10.2020, resolved with the requisite voting share i.e., with 98.15%, to approve the resolution plan placed by the promoter of the Company. The Promoters of the Companies were eligible to be Resolution Applicant in terms of Section 29A of IBC, 2016 since the the Company is MSME.

b. As per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. As mentioned in Note No 1 of the statement of financial results, in view of the on-going Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.

c. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR HARISH ARORA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.: 015226C

HARISH ARORA & ASSOCIATES FRN 015226C Chittorgarh Chartered Accountants

HARISH ARORA
Partner
Membership Number: 407420
UDIN: **24407420BKHAQV3016**
Place of signature: Mumbai
Date: 31/05/2024

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	655.47	655.47
	2.	Total Expenditure	848.49	848.48
	3.	Net Profit/(Loss)	(113.31)	(113.31)
	4.	Earnings Per Share	(0.63)	(0.63)
	5.	Total Assets	5799.43	5799.43
	6.	Total Liabilities	5638.64	5638.64
	7.	Net Worth	160.79	160.79
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
	1. **Details of Audit Qualification:**			
	I. The Company has recognized Non-Sustainable Debt pursuant to CIRP as part of Reserves during the period ended March 31, 2020 on the basis of the decision taken as part of COC resolution meeting approved by 98.15% COC Members through vote. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.			
2.	**Type of Audit Qualification :** Qualified Opinion			
3.	**Frequency of qualification:** Repetitive			
4.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable			
5.	**For Audit Qualification(s) where the impact is not quantified by the auditor** (i) **Management's estimation on the impact of audit qualification:** Not Applicable			

RAJENDRA K. BHUTA * IP-P00141 * INSOLVENCY

HARISH ARORA & ASSOCIATES * FRN 015226C Chittorgarh * Chartered Accountants

6.	(i) **If management is unable to estimate the impact, reasons for the same:** The Audit Qualification (i) is for adjustment considered to be event after balance sheet date during the period ended 31st March 2020. In Auditors opinion, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court. Management believes that the aforesaid adjustment is important and could impact the decision of the reader of the Financial Statement. Therefore the same has been considered as Adjusting event.
7.	(iii) **Auditors' Comments on (i) above:** Not Applicable
III.	<u>Signatories:</u> RAJENDRA K. BHUTA * IP-P00141 * INSOLVENCY PROFESSIONALS **Resolution Professional** HARISH ARORA & ASSOCIATES • Chartered Accountants • FRN 015226C Chittorgarh **Statutory Auditor**

Prabhat Technologies (India) Limited
(formerly known as Prabhat Telecoms (India) Limited)
CIN : L72100MH2007PLC169551
Registered Office : Unit No. 402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai 400066
Statement Of Audited Consolidated Financial Results for the Year ended March 31, 2024

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	84.33	61.49	42.52	655.47	179.87
2	Other Income	4.40	45.19	14.92	79.70	88.81
3	**Total Revenue (1+2)**	**88.73**	**106.68**	**57.44**	**735.18**	**268.68**
4	**Expenses**					
	(a) Cost of Materials consumed	23.12	26.31	39.97	387.40	143.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.04)	2.73	5.85	18.46	(7.47)
	(c) Employee benefits expense	33.65	37.39	37.33	160.01	62.92
	(d) Finance Cost	3.29	3.67	4.00	13.22	9.41
	(e) Depreciation and amortization expenses	18.64	7.52	12.04	47.42	45.17
	(f) Other Expenses	60.62	40.08	29.99	221.98	191.82
	Total Expenses	**129.28**	**117.70**	**129.18**	**848.49**	**445.51**
5	**Profit(+)/(Loss (-) before exceptional items and tax (3-4)**	**(40.55)**	**(11.02)**	**(71.74)**	**(113.31)**	**(176.83)**
6	Exceptional items- inventory Impairment	-		-		
7	**Profit(+)/(Loss (-) before tax (5-6)**	**(40.55)**	**(11.02)**	**(71.74)**	**(113.31)**	**(176.83)**
8	**Tax Expense**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(45.59)	-	(41.09)	(45.59)	(41.09)
9	**Profit(+)/(Loss (-) after tax (7-8)**	**5.04**	**(11.02)**	**(30.65)**	**(67.72)**	**(135.74)**
10	**Other Comprehensive income:**			-		
	Items that will not be re-classified to profit or loss					
11	**Total comprehensive income (9+/-10)**	**5.04**	**(11.02)**	**(30.65)**	**(67.72)**	**(135.74)**
12	**Paid-up equity share capital**	**1,070.63**	**1,070.63**	**1,070.63**	**1,070.63**	**1,070.63**
	(Face value per share Rs. 10)					
	Other equity as per audited balance sheet	**(909.84)**	**1,962.71**	**1,962.71**	**(909.84)**	**1,962.71**
13	**Earnings per equity share (EPS)**					
	(1) Basic	0.05	(0.10)	(0.29)	(0.63)	(1.27)
	(2) Diluted	0.05	(0.10)	(0.29)	(0.63)	(1.27)

For Prabhat Technologies (India) Limited

RAJENDRA K. BHUTA * IP-P00141 * INSOLVENCY PROFESSIONALS

R.K. Bhuta
IRP
Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305

Parag Malde
CFO

Date: 31st May 2024
Place: Mumbai

Prabhat Technologies (India) Limited
CIN: L72100MH2007PLC169551

Consolidated Financial statements as on March 31, 2024
(All amounts are ₹ in lacs unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,952.50	1,998.72
(b) Capital work-in-progress		
(c) Other Intangible assets	0.50	0.50
(d) Financial assets		
(i) Investments	5.60	5.60
(ii) Loans	45.71	19.63
(iii) Others	2.74	2.74
(e) Other non-current assets	-	-
(f) Deferred tax assets (Net)	2,826.97	2,781.38
Total non-current assets	**4,834.02**	**4,808.56**
(2) Current assets		
(a) Inventories	137.37	169.24
(b) Financial assets		
(i) Trade receivables	481.69	2,768.60
(ii) Cash and cash equivalents	22.79	73.81
(iii) Bank balances other than (iii) above	19.50	19.50
(iv) Loans		
(v) Others	-	-
(c) Other current assets	304.04	681.90
Total current assets	**965.39**	**3,713.05**
TOTAL ASSETS	**5,799.43**	**8,521.61**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,070.63	1,070.63
(b) Other equity		
(i) Reserves and surplus	(909.84)	1,962.71
Minority Interest	-	-
TOTAL EQUITY	**160.79**	**3,033.34**
Non-current liabilities		
Liabilites under resolution Plan		
(i) Financial Creditors	4,000.00	4,000.00
(ii) Other Unsecured Creditors	729.24	729.24
(b) Deferred tax liabilities (Net)	-	-
Total non-current liabilities	**4,729.24**	**4,729.24**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	363.82	228.01
(ii) Trade payables	93.52	153.19
(iii) Other financial liabilities	396.58	364.53
(b) Provisions	18.30	6.01
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	37.16	7.30
Total current liabilities	**909.38**	**759.03**
TOTAL LIABILITIES	**5,638.62**	**5,488.27**
TOTAL EQUITY AND LIABILITIES	**5,799.43**	**8,521.61**

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

RAJENDRA K BHUTA * IP-P00141 * INSOLVENCY PROFESSIONALS

Prabhat Technologies (India) Limited Mumbai

Date: 31st May 2024

Place: Mumbai

Rajendra Karanmal Bhuta — Resolution Professional

Parag Malde — CFO

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

Prabhat Technologies (India) Limited
CIN: L72100MH2007PLC169551

Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before extraordinary items and tax	**(113.31)**	**(176.83)**
		-
Adjustments for:		
Depreciation and amortisation expense	47.42	45.17
Finance costs	13.22	9.41
M To M gain on fair valuation of investments	0.00	
Profit & Loss on Sale of Shares	0.00	43.47
Rent received	-79.70	-86.01
Other Income	0.00	
Operating profit before working capital changes	**(132.37)**	**(164.79)**
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	31.87	-21.20
Other non-current assets	0.00	
Trade receivables	-514.18	31.43
Short Term Loans & Advances- Asset	-26.08	
Other non current financial assets	0.00	-30.81
Other current assets	377.86	0.55
Other current financial assets		
Cash Flow Before Prior Period & Extra Ordinary Items	**-130.53**	**-20.03**
Prior Period Items & Extra Ordinary Items	0.00	(0.30)
Net Cash Flow from Operating Activities	**-130.53**	**-20.33**
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	-59.66	-2.94
Other current financial liabilities	0.00	
Other current provisions	12.29	0.39
Other current liabilities	29.86	-1.37
Other current financial liabilities		6.22
Other Financial liabilities	32.05	
Other non-current provisions		-0.30
Current Tax Liabilities (Net)		-
	14.54	**2.01**
Cash generated from operations	**(248.36)**	**(183.11)**
Net income tax paid	-	-
Net cash flow from operating activities (A)	**(248.36)**	**(183.11)**
B. Cash flow from investing activities		
Investment in shares	0.00	61.74
Rent received	79.70	86.01
Payment for purchase of property, plant and equipment	-1.19	
Profit & Loss on Sale of Shares	0.00	(43.47)
Loans to related parties	-	
Other Income	0.00	-
Net cash flow used in investing activities (B)	**78.51**	**104.28**
C. Cash flow from financing activities		
Repayment of borrowings	132.06	159.79
Loans and Advances given		(19.63)
Finance cost	-13.22	-9.41
Net cash flow from/ (used in) financing activities (C)	**118.84**	**130.75**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**(51.01)**	**51.92**
Add: Cash and cash equivalents at the beginning of the year	73.81	22.72
Cash and cash equivalents at the end of the year *	**22.78**	**74.64**
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	1.86	0.45
(b) Balances with banks		
(i) In current accounts	20.92	73.36
Assets Acquire on account of Amalgamation	-	-
Current Investments	-	-
	22.78	**73.81**

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

Rajendra Karanmal Bhuta — Resolutional Professional
Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305

Parag Malde — CFO

Date: 31st May 2024
Place: Mumbai

Notes :

1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIRP 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 30th May 2024 for filing with Stock exchange. The RP has relied upon the assistance provided by the management in relation to these financial results. The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Auditors of the Company have carried out Limited Review of the Statement for the quarter and year ended on March 31, 2024, as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015.

2 Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting held on 27th October,2020, the RP has placed on record the result of Evoting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favor of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 7th November 2020. One of the financial creditor- State Bank of India (SBI) has withdrawn its approval to the resolution plan submitted for Tribunal's approval in IA-68/2021 & filed an appliaction with Hon NCLT. NCLT has considered the submission of SBI & has passed an order dated 9th Jan-2024 whereby the corporate Debtor is ordered for Liquidation. One of the Unsecured Financial Creditor being aggrieved by the order as filed an appeal before Hon. NCLAT against the order of Liquidation . NCLAT vide its order dated 29th Jan,2024 ordered for no further proceedings can be taken in pursuiance of the order passed by NCLAT. The Liquidation has been stayed. The matter under appeal is kept for hearing on 5th July,2024.

3 As per the Code, IRP has received, collected, verified and admitted all the claims submitted by the Creditors and employees of the Company. Pursuant to Indian Accounting Standard (Ind AS) 10 Events after the Reporting Period The Impact of claims and payment proposed to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. The Amount payable to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been reduced to the extent of amount proposed as per the resolution plan approved by the CoC. The Amount Written back is credited to Reserves & Surplus Account as on 31.03.2020 since the written back amount is in the nature of Capital receipt to the extent of Rs. 6199.24 Lakh. The summary is hereunder:

Sr. No.	Particulars	Total Claim amount	Amount as per Approved Resolution Plan	Amount considered as Liability	Amount Written Back as Events after reporting period
1	Continuing & Non-Continuing Employees	9,23,905	9,23,905	9,23,905	-
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
3	Unsecured Financial Creditors	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251
	Total	3,17,53,11,772	62,98,24,620	62,98,24,620	1,45,48,12,152

4 During the period ended 31st March 2021 , The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.

5 Corporate Debtors' sundry debtors incude 2404.83 lacs & Loans and Advances of Rs 400 lacs (pertaining to the period prior to commencement of insolvency proceedings) for which recovery actions were taken for realisation. IRP has follwed up & tried to realise the amount from these debtors, Now it has been concluded that recovery is not possible, in view of the same the amount is written off & debited to Reserves & Surplus Account.

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

7 The above Audited financial results for the Quarter and the year ended on March 31,2024 of Prabhat Technologies (India) Limited include the financial result of its Wholly owned Subsidiary M/s Prabhatech Global Industries Pvt. Limited for the period from 01st April 2023 to 31st March 2024.

M/s Prabhatech Global Industries Pvt. Limited

Sr. No.	Particulars	Amount
1	Assets reflecting in Balance Sheet	220.18 Lakh
2	Liabilities reflecting in Balance Sheet	220.18 Lakh
3	Profit reflecting in Balance Sheet	-
4	Loss reflecting in Balance Sheet	191.44 Lakh

(Including Debit balance of P & L)

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".

9 In respect of these financial results, the figures for the quarter ended March 31,2024 and the corresponding quarter ended December 31st, 2023 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, 2024 and March 31, 2023 respectively.

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.

11 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

RAJENDRA K. BHUTA IP-P00141 INSOLVENCY PROFESSIONAL

Prabhat Technologies (India) Limited Mumbai

For Prabhat Techonologies (India) Limited

R.K. Bhuta
IRP
Reg. no. IBBI/IPA-001/IP-P00141/2017-18/10305

Parag Malde
CFO

Place: Mumbai
Date: 31st May 2024

Harish Arora & Associates
Chartered accountants

CA Harish Arora
M.Com. FCA

A-56, Kumbha Nagar,
Chittorgarh- Rajasthan
Branch- Amet, Rajsamand (Raj.)
+91-94147-34801
Email : harisharoraassociates@gmail.com

Independent Auditor's Report On The quarterly and year to date Audited standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Resolution Professional (RP) of
Prabhat Technologies (India) Limited (A Company under Corporate Insolvency resolution process vide NCLT Order)
Report of the audit standalone Financial Results.

Opinion

We have audited the accompanying statement of audited financial results of Prabhat Technologies (India) Limited (The Company) for the quarter and year ended March 31st 2024, attached herewith, being submitted by the company pursuant of the requirement of the regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:

i. are presented in accordance with the requirements of the Regulation 33 of the listing regulation in this regard. and
ii. gives a true and fair view in conformity with the recognition and measurement principal led down in the Indian accounting standards and other accounting principles generally accepted in India, of the net Profit / loss and other comprehensive income and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified undersection 143(10) of the Companies Act'2013, as amended ("The Act").. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone financial results" 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matters

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

HARISH ARORA & ASSOCIATES
FRN 015226C

Harish Arora & Associates
Chartered accountants

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Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income / loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 Board of Directors either intends to liquidate
the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement. 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 Statement, 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.



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• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act. Weare also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' 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 Independent auditor's report on the audit of the standalone financial results to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

a. Pursuant to applications filed by Paramount Consultant & Corporate Advisors Private Limited before the National Company Law Tribunal, Mumbai Bench ("NCLT") in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the applications and ordered the commencement of corporate insolvency resolution process ("CIRP") of Prabhat Technologies (India) Limited ("the Company"), (the "Corporate Debtors") vide its orders dated October 10 2019. The committee of creditors ("CoC") of the Corporate Debtors, at the meetings of the CoC held on 27.10.2020, resolved with the requisite voting share i.e., with 98.15%, to approve the resolution plan placed by the promoter of the Company. The Promoters of the Companies were eligible to be Resolution Applicant in terms of Section 29A of IBC, 2016 since the the Company is MSME.

b. As per Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. As mentioned in Note No 1 of the statement of financial results, in view of the on-going Corporate Insolvency Resolution Process, the powers of the board of directors stand suspended and are exercised by the Resolution Professional.



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c. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR HARISH ARORA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.: 015226C



HARISH ARORA
Partner
Membership Number: 407420
UDIN: **24407420BKHAQU4044**
Place of signature: Mumbai
Date: 31/05/2024

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Year ended March 31, 2024 **[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (Audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	154.59	154.59
	2.	Total Expenditure	295.96	295.96
	3.	Net Profit/(Loss)	(61.66)	(61.66)
	4.	Earnings Per Share	(0.27)	(0.27)
	5.	Total Assets	5579.23	5579.23
	6.	Total Liabilities	5237.01	5237.01
	7.	Net Worth	342.22	342.22
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):** 1. **Details of Audit Qualification:** I. The Company had recognized Non-Sustainable Debt pursuant to CIRP as part of Reserves during the period ended March 31, 2020 on the basis of the decision taken as part of COC resolution meeting approved by 98.15% COC Members through vote. However, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court.			
2.	**Type of Audit Qualification:** Qualified Opinion			
3.	**Frequency of qualification:** Repetitive			
4.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable			
5.	**For Audit Qualification(s) where the impact is not quantified by the auditor** (i) **Management's estimation on the impact of audit qualification:** Not Applicable			

RAJENDRA K. BHUTA * IP-P00141 * INSOLVENCY PROFESSIONALS

RISHI ARORA & ASSOCIATES

6.	(i) **If management is unable to estimate the impact, reasons for the same:** The Audit Qualification (i) is for adjustment considered to be event after balance sheet date during the period ended 31st March 2020. In Auditors opinion, such transactions are subject to NCLT approval and should have been acknowledged on duly confirmation/acceptance from the NCLT court. Management believes that the aforesaid adjustment is important and could impact the decision of the reader of the Financial Statement. Therefore the same has been considered as Adjusting event.
7.	(iii) **Auditors' Comments on (i) above:** Not Applicable
III.	**Signatories:** RAJENDRA K. BHUTA IP-P00141 INSOLVENCY PROFESSIONALS **Resolution Professional** HARISH ARORA & ASSOCIATES FRN 015226C Chittorgarh Chartered Accountants **Statutory Auditor**

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 Audited Standalone Financial Results for the Quarter and year ended March 31,2024

(Amount in Lakhs except earning per share)

Sr. No.	Particulars	Note No.	Standalone				
			Quarter Ended			Year ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations		0.71	5.31	39.03	154.59	176.38
2	Other Income		4.40	45.18	14.87	79.70	88.76
3	**Total Revenue (1+2)**		**5.11**	**50.49**	**53.90**	**234.30**	**265.14**
4	**Expenses**						
	(a) Cost of Materials consumed		0.06	1.17	40.16	119.75	140.16
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.61	3.32	2.16	18.46	(7.47)
	(c) Employee benefits expense		3.93	4.54	4.43	18.11	19.12
	(d) Finance Cost		-	0.03	-	0.05	-
	(e) Depreciation and amortization expenses		18.63	7.05	11.62	46.06	43.47
	(f) Other Expenses		31.81	17.53	25.39	93.53	148.52
	Total Expenses		**55.04**	**33.64**	**83.76**	**295.96**	**343.80**
5	**Profit(+)/(Loss (-) before exceptional items and tax (3-4)**		**(49.93)**	**16.85**	**(29.86)**	**(61.66)**	**(78.66)**
6	Exceptional items				-	-	
7	**Profit(+)/(Loss (-) before tax (5-6)**		**(49.93)**	**16.85**	**(29.86)**	**(61.66)**	**(78.66)**
8	**Tax Expense**						
	(a) Current Tax				-		
	(b) Deferred Tax		(32.53)		**(41.09)**	**(32.53)**	**(41.09)**
9	**Profit(+)/(Loss (-) after tax (7-8)**		**(17.40)**	**16.85**	**11.23**	**(29.13)**	**(37.57)**
10	**Other Comprehensive income:**						
	Items that will not be re-classified to profit or loss		-	-	-	-	-
11	**Total comprehensive income (9+/-10)**		**(17.40)**	**16.85**	**11.23**	**(29.13)**	**(37.57)**
12	**Paid-up equity share capital**		**1,070.63**	**1,070.63**	**1,070.63**	**1,070.63**	**1,070.63**
	Paid-up equity share capital						
	Other equity as per audited balance sheet		**(728.40)**	**2,105.56**	**2,105.56**	**(728.40)**	**2,105.56**
13	**Earnings per equity share (EPS)**						
	(1) Basic		(0.16)	0.16	0.10	(0.27)	(0.35)
	(2) Diluted		(0.16)	0.16	0.10	(0.27)	(0.35)

Date:- 31st May 2024
Place: Mumbai

RAJENDRA K. BHUTA * IP-P00141 * INSOLVENCY PROFESSIONALS

For Prabhat Technologies (India) Limited

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

Parag Malde
CFO

Standalone Financial statements as on March 31, 2024
(All amounts are ₹ in lacs unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,950.97	1,997.03
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	0.50	0.50
(d) Financial assets		
(i) Investments	5.60	5.60
(ii) Loans	-	-
(iii) Others	2.74	2.74
(e) Other non-current assets	-	-
(f) Deferred tax assets (Net)	2,813.91	2,781.38
Total non-current assets	**4,773.72**	**4,787.24**
(2) Current assets		
(a) Inventories	137.05	155.51
(b) Financial assets		
(i) Trade receivables	359.82	2,772.34
(ii) Cash and cash equivalents	20.96	73.76
(iii) Bank balances other than (iii) above	19.50	19.50
(iv) Loans	-	-
(v) Others	-	-
(c) Other current assets	268.18	634.27
Total current assets	**805.51**	**3,655.38**
TOTAL ASSETS	**5,579.23**	**8,442.62**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,070.63	1,070.63
(b) Other equity		
(i) Reserves and surplus	(728.40)	2,105.56
TOTAL EQUITY	**342.23**	**3,176.19**
Non-current liabilities		
Liabilites under resolution Plan		
(i) Financial Creditors	4,000.00	4,000.00
(ii) Other Unsecured Creditors	729.24	729.24
Total non-current liabilities	**4,729.24**	**4,729.24**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25.51	34.77
(ii) Trade payables	61.41	145.53
(iii) Other financial liabilities	396.58	347.64
(b) Provisions	17.35	1.96
(c) Current Tax Liabilities (Net)	-	-
(d) Other Current Liabilities	6.91	7.30
Total current liabilities	**507.76**	**537.19**
TOTAL LIABILITIES	**5,237.00**	**5,266.43**
TOTAL EQUITY AND LIABILITIES	**5,579.23**	**8,442.62**

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

RAJENDRA K. BHUTA * IP-P00141 * INSOLVENCY PROFESSIONALS

Prabhat Technologies (India) Limited Mumbai

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

Parag Malde — CFO

Date:- 31st May 2024
Place: Mumbai

Prabhat Technologies (India) Limited

Standalone Cash Flow Statement for the year ended March 31, 2024
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before extraordinary items and tax	**(61.66)**	**(78.66)**
Adjustments for:		
Depreciation and amortisation expense	46.06	43.47
Finance costs	0.05	0.00
Rent received	(79.70)	(86.01)
Fair Valuation on Shares	-	-
Profit & Loss on Sale of Shares	-	15.92
Other Income	(0.00)	(2.74)
Operating profit before working capital changes	**(95.25)**	**(108.02)**
Changes in working capital:		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	18.46	(7.47)
Trade receivables	(392.31)	31.44
Other non current financial assets	-	(0.30)
Other current assets	366.09	12.62
	(7.76)	**36.29**
Prior Period Items & Extra Ordinary Items	-	(1.12)
Operating Profit after Prior period, extraordinary items and tax	**(7.76)**	**35.17**
Adjustments for increase (decrease) in operating liabilities:		
Trade payables	(84.12)	(9.38)
Other current provisions	15.39	(2.41)
Other current liabilities	(0.39)	(1.05)
Other non-current liabilities	-	-
Other non-current financial liabilities	48.94	(9.39)
Current Tax Liabilities (Net)	-	-
	(20.18)	**(22.23)**
Cash generated from operations	**(123.18)**	**(95.08)**
Net income tax paid	-	-
Net cash flow from operating activities (A)	**(123.18)**	**(95.08)**
B. Cash flow from investing activities		
Investment in shares & Mutual fund	-	61.74
Rent received	79.70	86.01
Profit & Loss on Sale of Shares	-	(15.92)
Payment for purchase of property, plant and equipment	(0.01)	-
Other Income		2.74
Net cash flow used in investing activities (B)	**79.70**	**134.57**
C. Cash flow from financing activities		
Repayment of borrowings	(9.26)	11.58
Net cash flow from/ (used in) financing activities (C)	**(9.26)**	**11.58**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**(52.79)**	**51.07**
Add: Cash and cash equivalents at the beginning of the year	73.76	22.70
Cash and cash equivalents at the end of the year *	**20.96**	**73.76**
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	0.02	0.45
(b) Balances with banks		
(i) In current accounts	20.92	73.31
	20.96	**73.76**

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

Date:- 31st May 2024
Place: Mumbai

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

Parag Malde
CFO

Notes :

1 CIRP Petition under insolvency and bankruptcy code 2016 with national company law tribunal (NCLT) is filed against the company. Accordingly the IRP has been appointed vide dated 10th Oct 2019. Pursuant to order the power of the board of directors has been suspended after commencement of the CIRP 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 30th May 2024 for filing with Stock exchange. The RP has relied upon the assistance provided by the management in relation to these financial results.

The RP approved these financial results only to the limited extent of discharging powers of Board of Directors of the Company conferred on him in terms of Section 17 of the Code. The Statutory Auditors of the Company have carried out Limited Review of the Statement for the quarter and year ended on March 31, 2024, as required under regulation 33 of SEBI (Listing Obligation and Disclosure requirements) regulation 2015.

2 Under the CIRP, a resolution plan was submitted for the consideration of Committee of Creditors (CoC), e-voting has taken place after 9th CoC Meeting held on 27th October,2020, the RP has placed on record the result of Evoting and informed the Member and Shareholder that Resolution has been approved with 98.15% votes in favor of the resolution plan. The said resolution plan filed for approval of National Company Law tribunal (NCLT), Mumbai Bench for its approval vide dated 7th November 2020. One of the financial creditor- State Bank of India (SBI) has withdrawn its approval to the resolution plan submitted for Tribunal's approval in IA-68/2021 & filed an appliaction with Hon NCLT. NCLT has considered the submission of SBI & has passed an order dated 9th Jan-2024 whereby the corporate Debtor is ordered for Liquidation. One of the Unsecured Financial Creditor being aggrieved by the order as filed an appeal before Hon. NCLAT against the order of Liquidation . NCLAT vide its order dated 29th Jan,2024 ordered for no further proceedings can be taken in pursuiance of the order passed by NCLAT. The Liquidation has been staved. The matter under appeal is kept for hearing on 5th July.2024.

3 As per the Code, IRP has received, collected, verified and admitted all the claims submitted by the Creditors and employees of the Company.

Pursuant to Indian Accounting Standard (Ind AS) 10 Events after the Reporting Period The Impact of claims and payment proposed to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been taken into consideration. The Amount payable to Financial Creditor, Operational Creditor, Statutory Dues and Employees has been reduced to the extent of amount proposed as per the resolution plan approved by the CoC. The Amount Written back is credited to Reserves & Surplus Account as on 31.03.2020 since the written back amount is in the nature of Capital receipt to the extent of Rs. 6199.24 Lakh. The summary is hereunder:

Sr. No.	Particulars	Total Claim amount	Amount as per Approved Resolution Plan	Amount considered as Liability	Amount Written Back as Events after reporting period
1	Continuing & Non-Continuing Employees	9,23,905	9,23,905	9,23,905	-
2	Secured Financial Creditors	1,23,48,88,160	40,00,00,000	40,00,00,000	83,48,88,160
3	Unsecured Financial Creditors	82,96,62,981	22,41,78,894	22,41,78,894	60,54,84,087
4	Operational Creditors	81,45,475	12,21,821	12,21,821	69,23,654
5	Statutory Dues	1,10,16,91,251	35,00,000	35,00,000	75,16,251
	Total	3,17,53,11,772	62,98,24,620	62,98,24,620	1,45,48,12,152

4 During the period ended 31st March 2021 , The Unsecured Financial Creditor, as stated in Para 3 above, were included creditors to the extent of Rs. 1606.80 Lakh arising out of invocation of Financial Guarantee. The Hon'ble National Company Law Tribunal vide its order dated 06.01.2021 has classified above Financial Creditor as Operational Creditor. As per Resolution Plan, being Operational Creditor above creditor are entitled to Rs. 49.35 Lakh. The Difference being Rs. Rs. 1557.45 Lakh is written back to Reserve & Surplus to follow the practice of Transferring the amount to Reserve and Surplus carried out in Previous Year 2019-20.

5 Corporate Debtors' sundry debtors incude 2404.83 lacs & Loans and Advances of Rs 400 lacs (pertaining to the period prior to commencement of insolvency proceedings) for which recovery actions were taken for realisation. IRP has follwed up & tried to realise the amount from these debtors, Now it has been concluded that recovery is not possible, in view of the same the amount is written off & debited to Reserves & Surplus Account.

6 The Financial results are Audited Standalone Financial statements which are prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under section 133 of Companies Act 2013 read with relevant rules issued thereunder.

7 In respect of these financial results, the figures for the quarter ended March 31,2024 are the balancing figures 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, 2024.

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".

9 Figures of Corresponding periods are reclassified/ regrouped wherever necessary.

For Prabhat Technologies (India) Limited

RAJENDRA K. BHUTA IP-P00141 INSOLVENCY PROFESSIONALS

Prabhat Technologies (India) Limited Mumbai

Date:- 31st May 2024
Place: Mumbai

Rajendra Karanmal Bhuta
Insolvency Resolution Professional

Parag Malde
CFO