

36th Annual Report 2018-2019



**PRASHANT
INDIA LTD.**

PRASHANT INDIA LTD.

Board of Directors	Shri P. M. Gondalia <i>Chairman & Managing Director</i>
	Shri H. M. Gondalia <i>Whole Time Director</i>
	Shri H. B. Malavia <i>Independent Director</i>
	Shri Shobhaben Dudhat <i>Independent Director</i>
	Mr. Sarojnath Mishra <i>Chief Financial Officer</i>
Statutory Auditors	Gheewala & Co. Chartered Accountants Surat
Company Secretary	Mrs. Ritika Mundra Panpaliya
Bankers	State Bank of India
Registered Office	Block No. 456, Palsana Char Rasta, N. H. No. 8, Palsana – 394315 Dist. Surat, Gujarat
Wind Power Division	Block No. 502P, Village Dhank, Tal. Upleta Dist Rajkot - 360460 Gujarat
Agro Division	Ruvapari Road, Bhavnagar – 364 001 Gujarat
Investor Services Email Id	cs.prashantindia@gmail.com
Corporate Identification Number	L15142GJ1983PLC006574
Registrars and Transfer Agents	MCS Share Transfer Agent Ltd. 101, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009. Ph:- 079-2658 2878, 2879, 2880 Email:- mcsahmd@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of the Members of **PRASHANT INDIA LIMITED** will be held on Wednesday, September 25, 2019 at 11.00 A.M. at the registered office of the company at Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District-Surat 394315 to transact the following business:

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Financial Statement standalone of the Company for the financial year ended March 31, 2019, which include statement of profit & loss and cash flow statement, the Balance sheet as at that date, the Auditor's Report thereon and the Director's Report.
2. To appoint a Director in place of Shri P. M. Gondalia [DIN 00014809] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:-

3. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 152, 196,197,198,203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V prescribed under the Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rules 2014(including any statutory modifications or re-enactments thereof, for the time being in force), Consent of the members be and is hereby accorded to re-appointment of Mr. P. M. Gondalia as Managing Director of the Company for a period of 5 (Five) Years w.e.f. September 1, 2019 at a remuneration of Rs.50000 p.m and other terms and conditions as set out in the statement annexed to the notice with liberty to the board of directors (which term shall include Nomination and Remuneration Committee of the Board) to alter and vary terms and conditions of the said reappointment/remuneration as it may deem fit and as may be agreed upon by and between the Board of Directors and Mr. P. M. Gondalia.

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 152,196, 197 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V prescribed under the Companies Act, 2013, and (Appointment and Remuneration of Managerial Personnel) Rules 2014(including any statutory modifications or re-enactments thereof, for the time being in force), Consent of the members be and is hereby accorded to re-appointment of Mr. H. M. Gondalia [DIN: 00014805] as Whole time director of the Company for a period of 5 (five) years w.e.f. September 1, 2019 at a remuneration of Rs.50000 p.m and other terms and conditions as set out in the statement annexed to the notice with liberty to the board of directors (which term shall include Nomination and Remuneration Committee of the Board) to alter and vary terms and conditions of the said reappointment/remuneration as it may deem fit and as may be agreed upon by and between the Board of Directors and Mr. H. M. Gondalia.

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board of Directors

Sd/-

Place: Palsana
Date: 09.08.2019

P. M. Gondalia
Chairman & Managing Director
DIN:00014809

NOTES:-

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company.
- (2) Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than **48 hours** before the commencement of the annual general meeting.
- (3) A person shall not act as a proxy on behalf of more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy holder shall prove his identity at the time of attending the meeting.
- (4) Corporate Members intending to send their authorised representative(s) to attend the Meeting are requested to send to the company a certified true copy of the Board resolution together with specimen signatures of the representative authorized under the board resolution to attend and vote on their behalf at the Annual General Meeting.
- (5) Attendance slip, Proxy form and route map of the venue of the meeting are annexed with the report.
- (6) **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are also requested to intimate, indicating their folio number, the changes, if any, in their registered address. The Company has designated an exclusive e-mail id viz., cs.prashantindia@gmail.com to enable investors to register their complaints / queries, if any.**
- (7) Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.prashantindia.info for download.
- (8) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- (9) **Information and other instructions relating to e-voting are as under:**
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - (ii) The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'.
 - (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

- (iv) The Company has engaged the services of MCS Share Transfer Agent Ltd. as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Jitendra R Bhagat, a Practicing Company Secretary, Proprietor of Bhagat Associates., Surat as Scrutinizer to scrutinise the polling process and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (vi) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. September 18, 2019.
- (vii) A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 18, 2019 only shall be entitled to avail the facility of remote e-voting / voting.
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 25, 2019.
- (x) The instructions for shareholders voting electronically are as under:-
- (i) The voting period shall begin on 21.09.2019 AT 09.00 AM and ends on 24.09.2019 AT 05.00. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed in the address slip on this Annual Report.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now

reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xi) Click on the EVSN:190808032 for the relevant PRASHANT INDIA LTD. on which you choose to vote.
 - (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xviii) Shareholders can also use Mobile app - m-Voting for e voting. m – Voting app is available on Apple, Android and Windows based mobiles. Shareholders may log in to m – Voting credentials to vote for the company resolution(s).
 - (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (10) (1) Submission of PAN and Bank Details
With reference to the circular and notification of the Securities and Exchange Board of India dated April 20, 2018 regarding collection of PAN and Bank Account details of all securities holders holding securities in physical form you are requested to provide us the copy of PAN

card and Bank Details (Cancelled Cheque leaf/attested bank passbook showing name of account holder) as per the attached letter.

(2) Intimation of Share Transfer in Demat form only w.e.f December 5, 2018.

It may further be noted that pursuant to the SEBI Notification June 8, 2018 transfer in securities of the Company listed on stock exchanges shall be allowed in dematerialized form only w.e.f. April 1, 2019 and therefore shareholders of the Company still holding shares in physical form are hereby advised to dematerialize their shares as soon as possible. Transfer of the shares in physical form shall not be allowed from April 1, 2019.

- (11) Relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the meeting. The aforesaid documents will be also available for inspection by members at the meeting.
- (12) A Statement pursuant to Section 102(1) of the Companies Act 2013, ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
- (13) In terms of provisions of Section 152 of the Act, Shri P. M. Gondalia [DIN 00014809] retire by rotation at the meeting. Nomination and Remuneration Committee and Board of Directors of the Company recommend for the reappointment.
- (14) Shri P. M. Gondalia [DIN 00014809] and Shri H.M. Gondalia [DIN: 00014805] are interested in Special Resolutions set out at item numbers 3 and 4 respectively of the notice with regard to their reappointment. Save and except above none of the directors, key managerial personnel of the company/their relatives are in any way concerned or interested financially or otherwise in the ordinary business set out under item number 1 and 2 of the notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special business mentioned in the notice.

ITEM NO. 3

The Board of Directors of the company ("the board") at its meeting held on 9th AUGUST, 2019 has, subject to approval of members, reappointed Mr. P. M. Gondalia as MD for a further period of 5 (five) years, from the expiry of his present term with effect from September 1, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

It is proposed to seek members approval for the reappointment of and remuneration payable to Mr. P. M. Gondalia as MD, in terms of the applicable provisions of the Companies Act, 2013.

Broad particulars of the terms of reappointment of and remuneration payable to Shri P.M. Gondalia are as under:

The main terms and conditions of reappointment of Mr. P. M. Gondalia (hereinafter referred to as MD") are given below:

- A. Basic Salary: Basic Salary of Rs.50000 per month W.E.F 1ST September, 2019.
- B. Perquisites and Allowances: NIL
- C. Reimbursement of expenses: Expenses incurred on travelling, lodging and boarding for Business trips and meetings shall be reimbursed at the actual cost and shall not be included in perquisites.

- D. (i) The Managing Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carry out the orders and directions given by the board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Managing Director/Board of Directors
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Managing Director may be terminated by the company or by him giving the other 3 months prior notice in writing.

Shri. P.M.Gondalia has attained the age of Seventy two years. He has rich and varied experience in the industry and has been involved in the operations of the company. It would be in the interest of the company to continue to avail of his considerable expertise and to reappoint Shri. P.M.Gondalia as a Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution as a Managing Director, as set out in Part-1 of Schedule V to the Act as also under sub section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Shri P.M.Gondalia satisfies all the other conditions set out in Part-1 of Schedule V to the Act for being eligible for his reappointment.

Shri P.M.Gondalia is not disqualified from being appointed as a Managing Director in terms of section 164 of the act.

The above may be treated as a written memorandum setting out the terms of reappointment of Shri P.M.Gondalia under Section 190 of the act.

Details of Shri P.M.Gondalia are provided in the "Annexure" to the notice, pursuant to the provisions of (i) the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings (SS-2"), issued by the Institute of Company Secretaries of India.

Shri P. M. Gondalia [DIN 00014809] is interested in the resolution set out at item no.3 of the Notice Shri H.M. Gondalia [DIN: 00014805] being relative of P.M.Gondalia, and other relatives of P.M.Gondalia to the extent of their shareholding in the company may be deemed to be interested in Special Resolutions set out at item numbers 3 of the Notice.

Save and except above none of the other directors, key managerial personnel of the company/their relatives are in any way concerned or interested financially or otherwise in the Resolution.

The Board commends the Resolution at Item No.3 of the Notice for approval by the Members.

ITEM NO. 4

The Board of Directors of the company ("the board") at its meeting held on 9th AUGUST, 2019 has, subject to approval of members, reappointed Mr. H. M. Gondalia as Whole time Director for a further period of 5 (five) years, from the expiry of his present term with effect from September 1, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

It is proposed to seek member's approval for the reappointment of and remuneration payable to Mr. H. M. Gondalia as WTD, in terms of the applicable provisions of the Companies Act, 2013.

Broad particulars of the terms of reappointment of and remuneration payable to Shri H.M. Gondalia are as under:

- A. Basic Salary: Basic Salary of Rs.50000 per month W.E.F 1ST September, 2019.
- B. Perquisites and Allowances: NIL
- C. Reimbursement of expenses: Expenses incurred on travelling, lodging and boarding for Business trips and meetings shall be reimbursed at the actual cost and shall not be included in perquisites.
- D. (i) The Whole-time Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carry out the orders and directions given by the Board/Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Whole-time Director will be under the overall authority of the Managing Director /Board of Directors.
- (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.
- (iii) The Whole-time Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Whole-time Director may be terminated by the company or by him giving the other 3 months prior notice in writing.

Shri. H.M.Gondalia has rich and varied experience in the industry and has been involved in the operations of the company. It would be in the interest of the company to continue to avail of his considerable expertise and to reappoint Shri. H.M.Gondalia as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution as a Whole-time Director, as set out in Part-1 of Schedule V to the Act as also under sub section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Shri H.M.Gondalia satisfies all the other conditions set out in Part-1 of Schedule V to the Act for being eligible for his reappointment.

Shri H.M.Gondalia is not disqualified from being appointed as a Whole-time Director in terms of section 164 of the act.

The above may be treated as a written memorandum setting out the terms of reappointment of Shri H.M.Gondalia under Section 190 of the act.

Details of Shri H.M.Gondalia are provided in the "Annexure" to the notice, pursuant to the provisions of (i) the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings (SS-2"), issued by the Institute of Company Secretaries of India.

H.M. Gondalia [DIN: 00014805] is interested in the resolution set out at item no.3 of the Notice Shri P. M. Gondalia [DIN 00014809] being relative of H.M.Gondalia, and other relatives of H.M.Gondalia to the extent of their shareholding in the company may be deemed to be interested in Special Resolutions set out at item numbers 3 of the Notice.

Save and except above none of the other directors, key managerial personnel of the company/their relatives are in any way concerned or interested financially or otherwise in the Resolution.

The Board commends the Resolution at Item No. 4 for approval by the Members.

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

1) Name of Directors	P. M. Gondalia	H.M Gondalia
2) Age	72 Years	57 Years
3) Qualification	F.Y B.Sc	S.Y.B.com
4) Date of first Appointment	10.10.2001	01.12.1988
5) Experience	19 Years	31 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no.3 of the Notice convening this Meeting read with the explanatory statement thereto, Shri P.M.Gondalia is proposed to be reappointed as a Managing Director.	As per the resolution at item no.4 of the Notice convening this Meeting read with the explanatory statement thereto, Shri H.M.Gondalia is proposed to be reappointed as a Whole-time Director.
7) Remuneration last drawn (including sitting fees, if any)	Rs. 15486/- p.m.	Rs. 15486/- p.m.
8) Remuneration Proposed to be paid	Rs. 50000/- p.m	Rs. 50000/- p.m
9) Shareholding in the company as on 31/03/2019	254224 Equity shares of Rs.10	129288 Equity shares of Rs. 10
10) Relationship with other directors/ key managerial personnel	Brother of H.M Gondalia	Brother of P.M Gondalia
11) Number of meeting of the Board attended during the financial year (2018-19)	5	5
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2019	Stakeholders Committee	Audit committee Nomination and remuneration committee Stakeholder committee
13) List of other Directorship in listed entities as on 31.3.2019	Nil	Nil

By Order of the Board of Directors

Sd/-

P. M. Gondalia
Chairman & Managing Director
DIN:00014809

Place: Palsana
Date: 09.08.2019

Regd Office: Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District-Surat 394315

Email: cs.prashantindia@gmail.com

Website: www.prashantindia.info

DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting their 36th Annual Report along with the Audited Statement of accounts for the year ended on 31st March, 2019 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results for year ended 31st March 2019 are as under:

(Rs. in Laacs)

PARTICULARS	Current year 31/03/2019	Previous year 31/03/2018
Income from Operations	105.47	147.03
Other income	199.43	14.59
TOTAL INCOME	304.91	161.63
Less : Total Expenditure before Int., Depreciation & Tax	193.96	170.30
Profit/(Loss) before Int., Depreciation & Tax	110.94	(8.67)
Less : Interest	0	0
Profit/(Loss) before Depreciation	110.94	(8.67)
Less : Depreciation	0	0
Profit/(Loss) before Exceptional and extraordinary items and Tax	110.94	(8.67)
Less : exceptional items	0	0
Profit/(Loss) before extraordinary items and Tax	110.94	(8.67)
Less : Extraordinary items	0	0
Profit/(Loss) before Tax	110.94	(8.67)
Less : Provision for Tax	0	0
: Deferred Tax	0	0
: Excess/short provision relating to earlier year Tax	0	0
Profit/(Loss) after Tax	110.94	(8.67)
Add : Adj. In respect of Profit From Discontinuing operation	0	0
Less : Adjustment of short provision of I.TAX	0	0
Less : Transfer to Debenture Redemption Reserve	0	0
Less : Transfer to Reserves	0	0
Less : Dividend paid on Equity Shares	0	0
Less : Dividend paid on Preference Shares	0	0
Less : Dividend Distribution Tax	0	0
Balance	110.94	(8.67)
Add : Surplus/Deficit B/F. from Pre. Year	(4518.80)	(4510.13)
Balance Carried to B/s.	(4407.86)	(4518.80)

Your company has earned total profit of Rs. 110.94 Lakhs.

The company continues to operate in Textiles and Wind power generation business.

The BIFR has restored the company's reference in conformity with the order passed by the Hon'ble High Court of Gujarat for fresh hearing under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985

DIVIDEND

The directors do not recommend any dividend for the year ended 31st March 2019.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The company is engaged in Textiles and Wind power generation business. The income of the company during the year increased from Rs.161.63 Lakhs in the previous year to Rs.304.91 Lakhs in the current year. The company earned profit of Rs. 110.94 Lakhs as compared to Loss of Rs. 8.67 Lakhs in the previous year.

At present your company has no plan to enter into any other business.

CHANGE IN NATURE OF BUSINESS, IF ANY:

Company has sold out its plant and machinery of Agro unit at Bhavnagar during the year. Apart from this, there is no major change in the nature of business carried on by the company compared to the previous year.

CHANGES IN SHARE CAPITAL, IF ANY:

The paid up capital of the Company is 4,23,54,430/- Your Company has not issued any kind of Shares during the financial year ending on 31st March, 2019..

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued Equity Shares with differential rights.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued Employee Stock Options.

DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2018-19.

INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2019 there is no outstanding amount which is required to be transferred to IEPF.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2019, the Company has no subsidiary, joint venture or associates.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

In the opinion of board of directors there are no material changes & commitments which have occurred after balance sheet date till the date of the report affecting the financial position of the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

Following changes have occurred in the Board of Directors and Key Managerial Personnel from the end of previous financial year to the date of this Report:

Mrs. Rashmi Bhatt has resigned as Company Secretary W.e.f 15th January, 2019.

Mr. Nandkishore Khandelwal CFO has resigned W.e.f. from 15th May, 2018.

The Board has appointed Mrs. Ritika Mundra Panpaliya as Company Secretary W.e.f. 11th February, 2019.

The Board has also appointed Mr. Hardasbhai Virjibhai Gondalia as a Manager W.e.f. 10th April, 2019.

The Board has also appointed Mr. Sarojnath Awadhesh Mishra as CFO W.e.f. 29th May, 2018. Shobhaben Rajeshbhai Dudhat DIN: 08110725 were appointed as an Independent Women Additional Director W.e.f. 05th May, 2018 which appointment was approved by members at AGM held on 28th September, 2018.

MEETINGS OF THE BOARD OF DIRECTORS

Number of Board Meetings:

During the Financial Year 2018-19, 5 [FIVE] meetings of the Board of Directors of the Company were held:

05/05/2018	29/05/2018	11/08/2018	31/10/2018
11/02/2019			

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

Information about Committees of the Board is provided in the Corporate Governance Report.

RELATED PARTY TRANSACTION

All the related party transaction entered into during the financial year 2018-19 were at an arm's length and in ordinary course of business. No material related party transactions were entered during the financial year by the Company. However, the disclosure for related party transactions, as required under Section 134(3) (h) of the Act in Form AOC-2 is attached with this report.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. The details of the transactions with related parties are provided in the accompanying financial statements.

CORPORATE GOVERNANCE

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46(2)(b) to (i) & Para c, d & e of Schedule V are not applicable to the Company as paid up share capital doesn't exceed Rs. 10 Crore.

FORMAL ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors pursuant to the requirements of the Act and the Listing Regulations.

Further, the Independent Directors, at their exclusive meeting held on February 11, 2019 during the year reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

AUDITORS:

At the 34th Annual General Meeting held on 28/09/2017 M/s. Gheewala & Co., Chartered Accountants, Gujarat, India were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 39th Annual General Meeting to be held in 2022. As per the MCA Notification, Ratification of auditor is not required. However company has obtained Eligibility certificate from the statutory auditor to the effect that they do not suffer from any disqualification as laid down in Companies Act, 2013.

INTERNAL AUDITORS:

Pursuant to provision of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, Company is required to appoint Internal Auditors. Company has introduced Internal Financial Control System which ensures proper Internal Audit of Financial Transactions.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Shri JITENDRA RAMANLAL BHAGAT, Company Secretary in Practice to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2019, is annexed as 'Annexure – I' to this report.

The Annual Secretarial Compliance Report as per SEBI Circular CIR/CFD/CMD1/27/2019 Dated: February 08, 2019 is not applicable to your Company.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, excepting Inter corporate loan/ Deposit which are exempt from Deposit under said rules.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 as the said provisions are not applicable to Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors' Responsibility Statement that:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

- (a) **Industry Structure and Developments:-** Company is operating in Textile Industry
- (b) **Opportunities and Threats:-** The textile industry provides ample opportunities in domestic and as well as export market. However the uncertainty of raw material prices and government policies are detrimental to growth and profitability.
- (c) **Segment wise or product wise Performance:-** Company operates in two segments (1) Textile and Wind Power Generation. However Plant and Machinery of Agro unit has been sold off during the financial year .This is mentioned as an annexure to the Balance Sheet.
- (d) **Outlook:-** The directors propose to revive the company subject to approval of schemes to be approved by competent authorities.
- (e) **Risks & Concerns:-** Company does not foresee any such risk in near future, which will hamper the activities.
- (f) **Internal control systems and their adequacy:-** Company has adequate internal control system.
- (g) **Discussion on financial performance with respect to operational performance;-** Company is a sick company and all efforts are being made to make settlements with secured creditors and concerned authorities.
- (h) **Human Resources Management Initiatives:-**All the efforts are made to rationalize its manpower and make effective use of the same.

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

None of the employee was in receipt of remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loans, guarantees given or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

INSURANCE

All Inventories and Fixed Assets including Buildings, Plant and Machinery etc., are adequately insured.

FAMILIARIZATION PROGRAMME

There was no familiarization program conducted by the Company during the year.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2019, in the prescribed form MGT -9, forms part of this report and is annexed as 'Annexure – II'

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial transactions. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS

No material order has been passed by Regulators, Courts or Tribunals against the company during the financial year 2018-19.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

Your Company has constituted an Internal Complaints Committee across its commercial offices and Manufacturing sites.

Company has not received any complain pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:

The Provisions of CSR under section 135 of the Companies Act, 2013 is not applicable to your company.

RISK MANAGEMENT POLICY:

The Company has been exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management.

In the opinion of your Board, there is no potential risk except the change in government policy, increase in business competition and economic recession are likely to threaten the existence of your Company. The board is fully aware of Risk Factor and is taking preventive measures wherever required.

ACKNOWLEDGMENT

The Directors express their sincere thanks to the employees, customers, suppliers, company's bankers and members of the company for their continued support.

For & On Behalf of the Board of Directors

Place : Palsana
Date : 14.05.2019

Sd/-
P. M. Gondalia
Chairman & Managing Director
DIN: 00014809

INFORMATION AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2019

A. CONSERVATION OF ENERGY

- Energy conservation measures taken: None at present
- Additional investment and proposals, if any, being implemented for reduction of consumption of energy: There are no proposals.
- Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Does not arise.
- The Capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION

Research & Development (R & D)

- Specific area in which R & D carried by the company: None at Present
- Benefits derived as a result of the above R & D: Does not arise.
- Future plan of action: Revival Scheme under consideration.
- Expenditure on R & D: Nil

Technology absorption, adaptation and innovation:

- Efforts being made towards technology absorption, adaptation and innovation: None
- Benefits derived as a result of the above efforts e.g. Product improvement cost, reduction, product development, import substitution etc. : None
- Imported technology: Not applicable as technology has not been imported.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Earning: Rs. Nil Outgo: Rs. nil

• PARTICULARS OF REMUNERATION

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2018-19

Name of Director	Designation	Remuneration of the Directors for 2018-2019 (in Rs.)	Median remuneration of the employees (in Rs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Prabhudas M. Gondalia	Managing Director	1,85,832	1,00,350	-
Harsukhbhai M. Gondalia	Whole Time Director	1,85,832	1,00,350	-

* The percentage increase in remuneration of each Director – NIL

* The percentage increase/decrease in the median remuneration of employees in the financial year 2018-19: Decrease by 3.56%

* No. of Permanent employees on the rolls of Company as on 31st March, 2019 – 31 Employees

* Average percentile increase in the salaries of employees its comparison with the percentile increase in the managerial remuneration

* Average KMP Salary Increase: Nil while Average Employees Salary Increase: NIL

* Company confirms that the remuneration is as per remuneration policy of the Company.

• **PARTICULARS OF EMPLOYEE**

Information in terms Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Particulars of top Ten Employee in terms of remuneration drawn:

Name & Designation of Employee	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employer	Relative of Director or Manager	% of Equity Shares held
Jitendra Mahadevbhai Hirpara	2,53,200	Permanent			-	NIL	No	NIL
Hardasbhai Gondalia	2,40,000	Permanent			-		No	NIL
Rashmi Bhatt	2,25,000	Permanent	Company Secretary	31/01/2015 Resigned w.e.f 15/01/2019	-	Nakoda Ltd.	No	NIL
Ritika Mundra Panpaliya	23,269	Permanent	Company Secretary	11/02/2019	-	NIL	No	NIL
Sarojnath Awadhesh Mishra	2,08,543	Permanent			-	NIL	No	NIL
Dnyaneshar Murlidhar Garud	1,89,475	Temporary					No	NIL
Durgvijay Rajbhar	1,86,300	Temporary			-		No	NIL
Mastan Singh Rajput	1,80,800	Temporary					No	NIL
Shyambabu Janardan Singh	1,71,225	Temporary			-		No	NIL
Brijesh Rajbhar	1,66,200	Temporary					No	NIL
Rajaram Basu Rajbhar	1,60,800	Temporary			-		No	NIL

- * Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per year: Nil
- * Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- per month: Nil

For & On Behalf of the Board of Directors

Sd/-

P. M. Gondalia
Chairman & Managing Director
DIN:00014809

Place : Palsana
Date : 14.05.2019

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 Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	MILAN TEXTILES	FICON SHRIRAM CAPITAL MARKET LIMITED	SHANTILON PVT LTD
2	Nature of contracts/arrangements /transaction	LEASE RENTAL EXPENSE REIMBURSEMENT JOB WORK INCOME TRADE RECEIVABLES	DEBT ASSIGNMENT	DEBT ASSIGNMENT
3	Duration of the contracts/arrangements /transaction	AT WILL	AT WILL	AT WILL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	RS.3,58,848/ RS.26,76,600/- RS.68,23,935/- RS.31,56,255/-	RS.1089,69,903/-	RS.595,02,191/-
5	Date of approval by the Board	-		
6	Amount paid as advances, if any	NIL	NIL	NIL

3. Details of contracts or arrangements or transactions not in the ordinary course of business.

SR. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions ³	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

By Order of the Board of Directors

Sd/-

P. M. Gondalia

Chairman & Managing Director

DIN: 00014809

Place: Palsana
Date: 14.05.2019

ANNEXURE-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019

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

To,
The Members,
PRASHANT INDIA LIMITED
CIN: L15142GJ1983PLC006574

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRASHANT INDIA LIMITED CIN: L15142GJ1983PLC006574** (hereinafter called the Company). The 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.

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 covering the financial year ended on 31 March, 2019 ('Audit Period') 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under; (read with our observations) stated separately in ANNEXURE –I to this report;
- II. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws (subject to our remark in ANNEXURE-1) framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(which provisions are not applicable to the Company during the Audit period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - d) The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 (**Not applicable to the Company during the Audit Period**);

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as Company is not registered as RTA during the Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**
- i) As per the representation given by the Company, there are no specific laws specifically applicable to the Company. List of other Acts applicable to the Company as certified by management is enclosed.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with Stock Exchanges namely BSE (Bombay Stock Exchange).
- iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015/ the listing agreement entered into by the company with BSE (Bombay Stock Exchange) Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in ANNEXURE –1) mentioned above.

The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/industry have been specified in ANNEXURE-2.

We further report that, The Board of Directors of the Company is duly 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 subject to our remarks in ANNEXURE-1 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 (subject to our observation in ANNEXURE-1), 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.

All decisions at Board Meetings and Committee Meetings were passed unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

Place: SURAT
Date: 14.05.2019

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY
Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032
UNIQUE CODE NO. S1995GJ014500

“ANNEXURE-1”
Notes And Observations To Secretarial Audit Report
For The Financial Year Ended 31 March, 2019

To,
The Members,
PRASHANT INDIA LIMITED
CIN: L15142GJ1983PLC006574

Our Report of Even date is to be read along with these notes.

- I. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that, the processes and practices we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals. We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).

However, attention is drawn to the remarks made by the statutory Auditors in their Audit Report as under:

- a) *Audit Note No. 2(a):*
Regarding non accounting for gratuity, leave encashment & bonus liability contrary to sec. 128 of the Companies Act, 2013 and AS-15 issued by the ICAI.
- b) *Audit Note No. 2(b):*
Regarding accounts of the company having been prepared on 'Going Concern Basis', despite
 - *operations of Agro Division of the Company having stood suspended, since the year 1998 and having sold plant & machineries of the division as scrap during the year.*
 - *net losses / cash losses having been incurred by the Company over the past several years.*
 - *net worth of the Company having been totally eroded and substantial losses having been carried forward as at 31ST March, 2019.*
 - *Current liabilities exceeded Company's current assets as at the balance sheet date.*
 - *BIFR restoring Company's reference in conformity with the order passed by the Honorable High Court of Gujarat for fresh hearing under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.*

In the absence of adequate data and information for its compilation on an alternative basis and consequently no adjustments having been made in the accounts relating to the recoverability of recorded assets amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the company.

These condition, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a growing concern.

c) *Audit Note No. 23(b):*

Regarding non provision of liabilities of Rs. 8215.22 Lacs.

d) *Audit Note No. 23(k):*

Regarding certain balances being subject to confirmation the effect of which could not be quantified.

- IV. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI. The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly or annual basis.
- V. The security of the Company has been listed on Bombay Stock Exchange and no delay has been noticed in uploading the documents as per time limit specified in the listing Agreement.
The Company has received a notice from BSE vide its letter LIST/COMP/519014/Reg. 6(1) – Dec18/1113/2018-19 Dated 12/02/2019 for non-appointment of Company Secretary as Compliance Officer for the quarter ended 31ST December, 2018.
The Company has duly replied to the said notice and proposed levy of fine has been waived.
- VI. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.
- VII. The Company has maintained records relating to dispatch of notice of Board Meetings/ Committee Meetings. The Company has also maintained register for directors attendance at Board meetings, committee meetings.
However, detailed notes on agenda seeking & obtaining further information & clarification on agenda items before the meeting for meaningful participation by Directors needs to be maintained by the Company.
- VIII. The composition of various committees is in accordance with SEBI (LODR), 2015 read with the provisions of Companies Act, 2013.
- IX. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.
- X. In respect of transfer of shares effected in physical mode during the year, we were informed that original share transfer forms are held by the Registrar & Transfer Agent of the Company, MCS Share Transfer Agent Limited. Company has produced share transfer register and we have relied on the same.
- XI. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BHAGAT ASSOCIATES
COMPANY SECRETARY

Sd/-
(J. R. BHAGAT)
PROPRIETOR

Place: SURAT
Date: 14.05.2019

“ANNEXURE-2”

LIST OF ACTS APPLICABLE TO THE COMPANY CERTIFIED BY MANAGEMENT

- Goods and Service Tax (GST) Act, 2017
- Income Tax Act, 1961
- Gujarat Shops and Establishment Act, 1948
- Indian Contract Act, 1872
- Gujarat State Tax on Professional , Trades and Callings and Employment Act, 1976
- Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013
- Gujarat Pollution Control Act
- Factories Act
- Minimum Wages Act
- Payment of Bonus Act
- Provident Fund Act
- Employee State Insurance Act
- Payment of Gratuity Act

Place: SURAT
Date: 14.05.2019

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY
Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032
UNIQUE CODE NO. **S1995GJ014500**

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members,
PRASHANT INDIA LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PRASHANT INDIA LIMITED** having CIN: L15142GJ1983PLC006574 and having registered office at **Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District - Surat 394315** (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31ST March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Harsukhbhai Mohanbhai Gondalia	00014805	01/12/1988
2.	Prabhudas Mohanbhai Gondalia	00014809	10/10/2001
3.	Haribhai Becharbhai Malvia	00042683	10/10/2001
4.	Shobhaben Rajeshbhai Dudhat	08110725	05/05/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat
Date: 14/05/2019

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY
Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

ANNEXURE-II

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L15142GJ1983PLC006574
2.	Registration Date	23/11/1983
3.	Name of the Company	Prashant India Ltd.
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office & contact details	Block 456, Palsana Char Rasta, N. H. 8, Palsana - 394315, Dist. Surat Email: cs.prashantindia@gmail.com Website: www.prashantindia.info
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent	MCS Share Transfer Agent Ltd. 101, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009. Ph:- 079-2658 2878, 2879, 2880 Email:- mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Textile / Wind Power Generation	4320	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	822710	0	822710	19.42	822710	0	822710	19.42	0
b) Central Govt	0	0	0	0.00	0	0	0	0	0

d) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
e) Banks / FI	0	0	0	0.00	0	0	0	0	0
f) Any other	0	0	0	0.00	0	0	0	0	0
Total shareholding of Promoter (A)	822710	0	822710	19.42	822710	0	822710	19.42	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	2075	2075	0.05	0	2075	2075	0.05	0
c) Central Govt	0	0	0	0.00	0	0	0	0	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0
g) FIIs	0	0	0	0.00	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
i) Others (specify)	0	0	0	0.00	0	0	0	0	0
Sub-total (B)(1):-	0	2075	2075	0.05	0	2075	2075	0.05	0
2. Non-Institutions									
a) Bodies Corp.	200	1187754	1189754	28.09	200	1187754	1187954	28.04	0.05
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	7224	2209755	2216979	52.34	44169	2174810	2218979	52.39	0.05
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	0	0	0	0	0
c) Others (HUF)	0	3625	3625	0.0856	0	3625	3625	0.0856	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	100	0	100	0.0024	100	0	100	0.0024	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	7524	3403161	3410658	80.52	44469	3366189	3410658	80.52	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7524	3405236	3412733	81.01	44469	3368264	3412733	81.01	0
C. Shares held by Custodian for GDRs & ADRs : Nil									
Grand Total (A+B+C)	830234	3405209	4235443	100.00	867179	3405209	4235443	100.00	0

B. Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2018			Shareholding at the end of the year i.e. 31.03.2019			% change in sharehol ding during the year
		No. of Shares	% of total Share s of the comp any	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Prabhudas M Gondalia	254224	6.00	0	254224	6.00	0	0.00
2	Harsukhbhai M. Gondalia	129288	3.05	0	129288	3.05	0	0.00
3	Mayur P Gondalia	277445	6.55	0	277445	6.55	0	0.00
4	Brijesh P Gondalia	46800	1.10	0	46800	1.10	0	0.00
5	Parulben H Gondalia	80546	1.90	0	80546	1.90	0	0.00
6	Vibhishaben M Gondalia	8600	0.20	0	8600	0.20	0	0.00
7	Shantaben P Gondalia	24807	0.59	0	24807	0.59	0	0.00
8	Gondalia Payal Brijesh	700	0.02	0	700	0.02	0	0.00
9	Gondalia Manthan Harsukh	300	0.01	0	300	0.01	0	0.00

C. Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweatequity etc.):		No Change		
	At the end of the year				

D. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shantilon Pvt Ltd	473423	11.18	473423	11.18
2.	Bridge International Pvt Ltd	471342	11.13	471342	11.13
3.	Procon Financial And Investment Pvt Ltd	206200	4.87	206200	4.87
4.	Jagdeep Rasiklal Doshi	11000	0.26	10500	0.24
5.	Mrs. Kiran Jalan	10000	0.24	10000	0.24
6.	Ajitkumar Adukia	9800	0.23	9800	0.23
7.	Pramila B. Khurana	6800	0.16	6800	0.16
8.	Fulchand P Jain	6744	0.16	6744	0.16
9.	Manish Shah	6462	0.15	6512	0.15
10.	Gunvantray D. Raval	6000	0.14	6000	0.14

* Increase/Decrease in shareholding due to Transfer

E. Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year					
1	Prabhudas M Gondalia	254224	6.000	254224	6.000
2	Harsukhbhai M. Gondalia	129288	3.050	129288	3.050
At the end of the year					
1	Prabhudas M Gondalia	254224	6.000	254224	6.000
2	Harsukhbhai M. Gondalia	129288	3.050	129288	3.050

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs. In lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3513.09	-	-	3513.09
ii) Interest due but not paid	7867.81	-	-	7867.81
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11380.9	-	-	11380.9
Change in Indebtedness during the financial year				

* Addition	332.99	-	-	332.99
* Reduction	52.51	-	-	52.51
Net Change	280.48	-	-	280.48
Indebtedness at the end of the financial year				
i) Principal Amount	3460.58	-	-	3460.58
ii) Interest due but not paid	8200.8	-	-	8200.8
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11661.38	-	-	11661.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Sh. P. M. Gondalia (MD)	Sh. H. M. Gondalia (WTD)		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	185832	185832		371664
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission - as % of profit - others, specify...	-	-		-
5	Others, please specify	-	-		-
	Total (A)	185832	185832		371664
	Ceiling as per the Act				30,00,000

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Sh. H. B. Malavia	Shobaben Dudhat	
1	Independent Directors	NIL	NIL	-
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors			-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-

Total (2)	-	-	-
Total (B)=(1+2)	-	-	-
Total Managerial Remuneration	-	-	-
Overall Ceiling as per the Act			

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

S N	Particulars of Remuneration	Key Managerial Personnel			
		Mrs. Rashmi Bhatt, Company Secretary(Resi gned w.e.f 15.01.2019)	Mrs. Ritika Mundra Panpaliya , Company Secretary (Appointed w.e.f 11.02.2019)	Mr. Sarojnath Mishra (Chief Financial Officer)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	225000	23269	216000	464269
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	225000	23269	216000	464269

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

By Order of the Board of Directors

Place: Palsana
Date: 14.05.2019

Sd/-
P. M. Gondalia
Chairman & Managing Director
DIN: 00014809

REPORT ON CORPORATE GOVERNANCE

1. CODE OF GOVERNANCE

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015. Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. However, in the harsh realities of day to day economic stress and competitive growth, corporate governance can only deliver on an avowed philosophy if there is a strong and sustainable framework.

MD CERTIFICATION

Shri P. M. Gondalia, Managing Director has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

2. BOARD OF DIRECTORS:

Composition of the Board & Attendance Record:

Sr. No.	Name of Director	PD/ NPD *	ED/ NED/ ID*	Number of board meetings during the year 2018-19		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Mr. P. M. Gondalia	PD	ED	5	5	Yes	--	--
2	Mr. H. M. Gondalia	PD	ED	5	5	Yes	--	--
3	Mr. H. B. Malvia	NPD	NED/ ID	5	5	Yes	--	--
4	Mrs. Shobhaben R Dudhat	NPD	NED/ ID	4	4	Yes	-	-

* Mrs. Shobhaben Rajeshbhai Dudhat appointed w.e.f 05.05.2018

* PD — Promoter Director; NPD — Non-Promoter Director; ED — Executive Director; NED — Non-Executive Director; ID — Independent Director.

3. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2018-19:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	05/05/2018	3	3
2	29/05/2018	4	4
3	11/08/2018	4	4
4	31/10/2018	4	4
5	11/02/2019	4	4

4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:

H.M GONDALIA AND P .M GONDALIA ARE BROTHERS . NO OTHER DIRECTOR ARE RELATED TO EACH OTHER.

5. SHARE/ DEBENTURE HOLDING OF NON-EXECUTIVE DIRECTOR

<u>DIRECTORS</u>	<u>SHARES HELD AS ON</u> <u>31-03-2019</u>	<u>SHARES HELD AS ON</u> <u>31-03-2018</u>
Mr. H. B. Malvia	200	200
Mrs.Shobhaben R Dudhat	NIL	-

Company has not issued any convertible instruments.

* Mrs. Shobhaben Rajeshbhai Dudhat appointed w.e.f 05.05.2018

6. WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR:

Company is in process of developing Weblink for the same.

7. CORE SKILL EXPERTISE:

H.M Gondalia And P.M Gondalia are having experience of more than 25 years in textile industry.

8. INDEPENDENT DIRECTORS DECLARATION :

Company has received declaration from Independent directors that they are not related to any director and not disqualified for appointment as independent director.

9. AUDIT COMMITTEE:

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

The composition of the Audit Committee and the details of meetings attended by its members during the year are given below:

<i>Sr. No.</i>	Name of Director and Position	Meetings/Attendance			
		<i>29/05/2018</i>	<i>11/08/2018</i>	<i>31/10/2018</i>	<i>11/02/2019</i>
1	Mr. H. B. Malavia, (Chairman)	Present	Present	Present	Present
2	Mr. H. M. Gondalia	Present	Present	Present	Present
3	Mrs. Shobhaben Dudhat	Present	Present	Present	Present

10. NOMINATION AND REMUNERATION COMMITTEE:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The composition of the nomination and remuneration committee and the details of meetings attended by its members during the year are given below:

<i>Sr. No.</i>	Name of Director and Position	Meetings/Attendance			
		<i>29/05/2018</i>	<i>11/08/2018</i>	<i>31/10/2018</i>	<i>11/02/2019</i>
1	Mr. H. B. Malavia, Chairman	Present	Present	Present	Present
2	Mr. H. M. Gondalia	Present	Present	Present	Present
3	Mrs. Shobhaben Dudhat	Present	Present	Present	Present

REMUNERATION OF DIRECTORS :

During the year company did not pay any commission or sitting fees to directors. The Remuneration paid to directors during the year is as under.

Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prabhudas M. Gondalia	Chairman & M.D.	185832/-	Nil	Nil	Nil	185832/-
Mr. Harsukhbhai M. Gondalia	Whole Time Director	185832/-	Nil	Nil	Nil	185832/-
Mr. Haribhai B. Malavia	Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben Dudhat	Director (Appointed w.e.f. 05.05.2018)	Nil	Nil	Nil	Nil	Nil

11. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act under chairmanship of Mr. H. B. Malavia, Mr. P. M. Gondalia and Mr. H. M. Gondalia are the members of the committee.

The committee oversees the redressed of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reported.

The composition of the Stakeholder Relationship committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance			
		29/05/2018	11/08/2018	31/10/2018	11/02/2019
1	Mr. H. B. Malavia, Chairman	Present	Present	Present	Present
2	Mr. P. M. Gondalia	Present	Present	Present	Present
3	Mr. H. M. Gondalia	Present	Present	Present	Present

12. MANAGEMENT COMMITTEE:

The Management Committee is constituted under chairmanship of Mr. P. M. Gondalia Mr. H. M. Gondalia is the member of the committee.

13. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	15-16	16-17	17-18
Day	Friday	Friday	Friday
Date	30.09.2016	29.09.2017	28.09.2018
Time	11.00 A.M.	11.00 A.M.	11.00 A.M.
Venue	Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat-394315	Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat-394315	Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat-394315

GENERAL BODY MEETINGS:

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
2015-16	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	30/09/2016 at 11.00 a.m.	NIL
2016-17	AGM- Block No- 456, N. H. 8, Palsana Char Rasta, Palsana, Surat	29/09/2017 at 11.00 a.m.	NIL
2017-18	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	28/09/2018 at 11.00 a.m.	1
2018-19	EGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	27/04/2018 at 11.00 a.m.	1

Special Resolutions Passed at the Extra-ordinary General Meetings and last 3 Annual General Meetings

Passing of Resolution by Postal Ballot

None resolution was passed by way of postal ballot during the financial year ended March 31, 2018. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

MEANS OF COMMUNICATION:**Quarterly results:**

The Quarterly and Annual results of the company are published in leading newspapers which includes The Financial Express English & Gujarati and the same is also displayed on the Company's website: www.prashantindia.info.

GENERAL SHAREHOLDERS INFORMATION:

- 1) Annual General Meeting : 36th Annual General Meeting
Day, Date, Time & Venue : Wednesday 25th September, 2019 at 11.00 A.M.
Block No.456, N.H.8, Palsana Char Rasta, Palsana Surat-394315
- 2) Financial Year/Calendar: (tentative)
 - Results for first Quarter ending 30.06.2019 : On or before 14.08.2019
 - Results for second Quarter ending 30.09.2019 : On or before 14.11.2019
 - Results for third Quarter ending 31.12.2020 : On or before 14.02.2020
 - Results for fourth Quarter ending 31.03.2020 : On or before 30.05.2020
- 3) Date of Book Closures :19.09.2019 to 25.09.2019 (both days inclusive)+
- 4) Dividend Payment Date: No dividend declared
- 5) Listing on Stock Ex. : Bombay Stock Exchange Limited.
Scrip Code: 519014. Annual Listing Fee for F.Y. 2019-2020 paid to the Bombay Stock Exchange Ltd ISIN: INE100E01012.

Stock Code: PRSNTIN

6) Distribution of shareholding as on March 31, 2019:

Distribution of Shares	No. of Share	%	No. of Holders	%
1 to 500	1471418	34.7406	7773	91.2217
501 to 1000	401557	9.4809	546	6.4077
1001 to 2000	202203	4.7741	143	1.6782
2001 to 3000	62827	1.4834	26	0.3051
3001 to 4000	26987	0.6372	8	0.0939
4001 to 5000	19200	0.4533	4	0.0469
5001 and above	2051251	48.4306	21	.2464
Total	4235443	100.00	8521	100.00

7) Plant Location: Block No.456, N.H. 8, Palsana Char Rasta, Palsana Surat-394315

8) Regd. Office: Block No.456, N.H. 8, Palsana Char Rasta, Palsana Surat-394315

9) Address for Investors Correspondence: Block No.456, N.H. 8,
Palsana Char Rasta, Palsana,
Surat-394315
Email: cs.prashantindia@gmail.com

10) Name, Address & contact details of the Registrar & Transfer Agent:

MCS Share Transfer Agent Ltd.
101, Shatdal Complex, 1st Floor,
Ashram Road, Ahmedabad -
380009.
Ph: - 079-2658 2878, 2879, 2880
Email: - mcsahmd@gmail.com

11)Market Price Data : 52WK HIGH:Rs. 1.26
52WK LOW:Rs.1.26

12)Securities Suspended for Trading during financial year 2018-19 :- No

13)Share Transfer System: Managed by RTA – MCS(AHMEDABAD) SHARE TRANSFER AGENT.

14) Demat position of Shares:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT
NSDL	102	853561
CDSL	36	13618
TOTAL	138	867179

15)GDR/ADR: NA

16)Fledging: NA

17)Credit Ratings obtained if any: Company has not obtained any credit rating.

18)Other Disclosures:- NIL

19) Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: AS PER BOARD REPORT

By Order of the Board of Directors

Place: Palsana
Date: 14.05.2019

Sd/-
P. M. Gondalia
Chairman & Managing Director
DIN:00014809

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31st March 2019.

Place: Palsana
Date: 14.05.2019

Sd/-
P. M. Gondalia
Chairman & Managing Director
DIN:00014809

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Prashant India Limited

We certify that:

1. We have reviewed financial statements and cash flow statement of Prashant India Limited for the year ended on 31st March 2019 and to the best of my knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee :
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which We have become aware.

For Prashant India Limited

Place: Palsana
Date: 14.05.2019

Sd/-
P. M. Gondalia
CMD

Sd/-
Sarojnath Awadhesh Mishra
CFO

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE
CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CHAPTER IV OF
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS 2015,**

To Members
Prashant India Limited

1. We have examined the compliance of conditions of Corporate Governance by Prashant India Limited ("the Company") as stipulated in Chapter IV of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent of applicable criteria for the year ended on 31st March, 2019. This certificate is required by the company for Annual submission to the stock exchange and to be sent to the shareholders of the company.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance and preparation of the Corporate Governance Report is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents.
3. The management along with the Board of Directors is also responsible for ensuring that the company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidelines Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (ICAI). The Guidelines Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. The procedures selected depend on the Auditors judgement based on assessment of risks associated in compliance of Corporate Governance Report including examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.
- 7.

OPINION

8. Based on the procedures performed by us as referred in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended march 31, 2019, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

9. This certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This Certificate is addressed to and provided to the members of the company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Sd/-
K.R.GHEEWALA

Partner
M.No. : 034405
FRN. : 115746W

Place: Surat
Date: 14-05-2019



Email : gheewalacr@hotmail.com
Tel. : (M) 9824384197

GHEEWALA & CO.
CHARTERED ACCOUNTANTS

CA. Kishor R.Gheewala,
F.C.A., DISA (ICA)

2/1417-18, "URABH HOUSE", Hanuman Sheri, Sagrampura, Ring Road, Surat - 395002

Independent Auditor's Report

To
The Members of PRASHANT INDIA LTD.

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Prashant India Limited**, which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including 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, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 financial statements.

Other matters

We draw attention to the following matters in the Notes to the standalone financial statements :

Note no.2(a): Regarding non accounting for gratuity, leave encashment & bonus liability contrary to sec.128 of the Companies Act, 2013 and AS-15 issued by the ICAI.

Note no.2(b): Regarding accounts of the company having been prepared on 'Going Concern Basis', despite

- *operations of Agro Division of the Company having stood suspended, since the year 1998 and having sold plant & machineries of the division as scrap during the year,*
- *net losses / cash losses having been incurred by the Company over the past several years,*
- *net worth of the Company having been totally eroded and substantial losses having been carried forward as at 31st March, 2019*
- *current liabilities exceeded Company's current assets as at the balance sheet date,*
- *BIFR restoring company's reference in conformity with the order passed by the Hon'ble High Court of Gujarat for fresh hearing under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985*

in the absence of adequate data and information for its compilation on an alternative basis and consequently no adjustments having been made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the company.

These condition, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Note no.23(b) : Regarding non provision of liabilities of Rs.8215.22 lacs

Note no.23(k): Regarding certain balances being subject to confirmation the effect of which could not be quantified,

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) Except for the matters described in the **other matters** paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in sub-paragraph 2(b) under the Other Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate Report in "Annexure B".
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Please refer Note 23 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Sd/-

K.R.GHEEWALA
PARTNER

M.No. : 034405

FRN. : 115746W

Place : Surat.
Date : 14-05-2019

Annexure 'A' to the Independent Auditor's Report -

The Annexure referred to in our Independent Auditor's Report to the members of Prashant India Ltd. on the standalone financial statements for the year ended on 31st March, 2019, Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 :

1. In respect of Fixed Assets :
 - (a) The company maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - (b) 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 immovable properties are held in the name of the company.
 - (c) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. The discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of account.
2. In respect of Inventories :

Physical verification of inventory (except stocks lying with third parties, confirmation for which has been obtained and in stocks in transit) has been conducted at reasonable intervals by the management. The discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of account.
3. In respect of loans granted by the company :
 - (a) The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties listed in Register maintained u/s 189 read with clause 76 of section 2 of the Companies Act, 2013.
 - (b) Since there are no transactions of loans given by the company, clauses (a), (b) & (c) of paragraph 3(iii) of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investment and guarantees, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. According to the information and explanations given to us, the company has not accepted deposits from the public. The directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by CLB or National Company Law Tribunal or RBI or any court or any other tribunal for any contraventions.
6. As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for job work activity and power generation activity undertaken by the Company.
7. In respect of statutory dues :
 - (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities.
 - (b) The disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax not having been deposited on account of dispute, then the amounts involved and the forum where dispute is pending are as follows:

Nature of statute-Authority	Nature of dues	Amount Rs. lacs	Period	Forum where dispute is pending
I.T.Act, 1961	A.Y.1992-93	Not fixed	FY 1991-92	High Court, Gujarat

8. The financial institutions and banks have, from time to time, either settled their entire dues or assigned their entire dues in favor of strategic investors. Accordingly, as on 31st March, 2019 there is no outstanding of any dues of any financial institution or a bank. However, the Company has defaulted in repayment of loans and borrowings to the Strategic Investors. Please refer to Audit note no.5, 7 & 23(b) also.
9. The Company has not raised fresh moneys either by way of public issue/ follow on offer (including debt instruments) or term loans during the year.
10. The managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers / employees has been noticed or reported during the course of our audit, for the year under Audit
12. In our opinion, the Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
13. The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
14. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards and provisions of the Companies Act, 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with him. Hence, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be Registered u/s 45 IA of the Reserve Bank of India Act, 1934 and hence, provisions of paragraph 3(xvi) of the Order is not applicable.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Place : Surat.
Date : 14-05-2019

Sd/-
K.R.GHEEWALA
PARTNER
M.No. : 034405
FRN. : 115746W

**Annexure 'B' to the Independent Auditor's Report -
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **PRASHANT INDIA LIMITED** as of 31 March 2019 in conjunction with our audit of the 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 ('ICAI'). 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised 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.

Opinion

In our opinion, 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 31 March 2019, 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 GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Place : Surat.
Date : 14-05-2019

Sd/-
K.R.GHEEWALA
PARTNER
M.No. : 034405
FRN. : 115746W

PRASHANT INDIA LTD.

31st March, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019 .

Sr. No.	Particulars	Note No.	31-03-2019		31-03-2018	
			Rs.	Rs.	Rs.	Rs.
I. EQUITIES AND LIABILITIES -						
1. Shareholders' Funds :						
	a. Share capital	'3'	42,354,430		42,354,430	
	b. Reserves & surplus	'4'	(366,068,560)	(323,714,130)	(377,162,944)	(334,808,514)
2. Non Current Liabilities :						
	a. Long term borrowings	'5'	286,556,554		290,063,254	
	b. Deferred tax liabilities		0		0	
	c. Other long term liabilities	'6'	0	286,556,554	1,780,172	291,843,426
3. Current Liabilities :						
	a. Short term borrowings	'7'	59,502,191		61,245,591	
	b. Trade payables	'8'	546,019		2,063,744	
	c. Other current liabilities	'9'	2,586,226		2,748,352	
	d. Short term provisions	'10'	0	62,634,436	8,345,474	74,403,161
T O T A L.... (I)			25,476,859		31,438,073	
II. ASSETS -						
1. Non current assets						
	a. Fixed assets	'11'	20,959,675		22,369,765	
	b. Non current investments		0		0	
	c. Deferred tax assets(net)		0		0	
	d. Long term loan & advanc	'12'	2,611,829		3,324,567	
	e. Other non current assets	'13'	0	23,571,504	412,038	26,106,370
2. Current assets,						
	a. Current investments		0		0	
	b. Inventories	'14'	450,125		497,000	
	c. Trade receivables	'15'	888,675		4,188,696	
	d. Cash & bank balance	'16'	566,555		646,007	
	e. Short term loans & advances		0		0	
	f. Other current assets		0	1,905,355	0	5,331,703
T O T A L....(II)			25,476,859		31,438,073	

Corporate Information	'1'
Significant Account Policies	'2'

For and on behalf of Board of Directors of
PRASHANT INDIA LTD.

As per our audit report of even date
For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

1	Sd/-	P.M.GONDALIA Managing Director DIN - 00014809	Sd/- (K. R. GHEEWALA) PARTNER M.No. : 034405 FRN. : 115746W
2	Sd/-	H.M.GONDALIA Whole Time Director DIN - 00014805	
3	Sd/-	SAROJNATH A.MISHRA Chief Financial Officer	
4	Sd/-	RITIKA MUNDRA PANPALIYA Company Secretary M.No. - A56636	

Place : Surat.
Date : 14-05-2019

PRASHANT INDIA LTD.

31st March, 2019

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Sr. No.	Particulars	Note No.	31-03-2019		31-03-2018	
			Rs.	Rs.	Rs.	Rs.
I.	Revenue from operations	'17'		10,547,478		14,703,052
II.	Other income	'18'		19,943,777		1,459,917
III.	Total Revenue			30,491,254		16,162,969
IV.	Expenses -					
	1. Cost of materials consumed	'19'		293,630		155,623
	2. Purchase of stock in trade			0		0
	3. Changes in inventory of finished goods			-		-
	4. Employee benefits expenses	'20'		4,527,570		5,330,020
	5. Finance costs	'21'		21,315		16,669
	6. Depreciation and amortization	'11'		5,474,626		962,578
	7. Other expenses	'22'		9,079,729		10,565,459
	Total expenses			19,396,871		17,030,348
V.	Profit before exceptional and extraordinary items and tax			11,094,384		(867,380)
VI.	Exceptional items			0		0
VII.	Profit before extraordinary items and tax (V - VI)			11,094,384		(867,380)
VIII.	Extraordinary items			0		0
IX.	Profit before tax (VII-VIII)			11,094,384		(867,380)
X.	Tax expense					
	1. Current tax			0		0
	2. Deferred tax			0		0
XI.	Profit/(Loss) for the period from continuing operations (IX-XI)			11,094,384		(867,380)
XII.	Profit/(Loss) from discontinuing operations			0		0
XIII.	Tax expenses of discontinuing operations			0		0
XIV.	Profit/(Loss) from Discontinuing operations (after tax (XII-XIII))			0		0
XV.	Profit/(Loss) for the period			11,094,384		(867,380)
XVI.	Earnings per equity share					
	1. Basic			2.62		(0.20)
	2. Diluted			2.62		(0.20)

For and on behalf of Board of Directors of
PRASHANT INDIA LTD.

As per our audit report of even date
For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

1 Sd/-

P.M.GONDALIA
Managing Director
DIN - 00014809

2 Sd/-

H.M.GONDALIA
Whole Time Director
DIN - 00014805

3 Sd/-

SAROJNATH A.MISHRA
Chief Financial Officer

4 Sd/-

RITIKA MUNDRA PANPALIYA
Company Secretary
M.No. - A56636

Sd/-
(K. R. GHEEWALA)
PARTNER
M.No. : 034405
FRN. : 115746W

Place : Surat.
Date : 14-05-2019

PRASHANT INDIA LTD.

31st March, 2019

CASH FLOW STATEMENT		Rs. In '000	Rs. In '000
		31-03-2019	31-03-2018
A	CASH FLOW FROM OPERATING ACTIVITIES -		
	Net profit before tax and extraordinary items	11,094	(867)
	Adjustment for-		
	Taxation	(0)	0
	Depreciation	5,475	963
	Provision for doubtful debts	-	-
	Profit / loss on sale of fixed assets & investments	(8,929)	-
	Prior period items	-	-
	Interest shown separately	21	17
	Operating profit before working capital change	7,661	112
	Adjustment for -		
	Trade & other receivable	3,300	(364)
	Inventories	47	(497)
	Trade payable	(11,769)	1,106
	Other current assets, loans & advances	1,125	(220)
	CASH GENERATED FROM OPERATIONS	364	138
	Interest paid	(21)	(17)
	Tax refunds	-	(17)
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS	343	121
	Less : Extraordinary items	-	-
	Net cash flow from operating activities	343	121
B	CASH FLOW FROM INVESTING ACTIVITIES -		
	Purchase of fixed assets	5,267	151
	Adjustment / Sale of fixed assets / investments	10,132	
	Net cash used in investment activities	(4,864)	151
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital	-	-
	Proceeds from long term borrowing	3,507	-
	Repayment of Finance / Lease liabilities	1,780	76
	Net cash outflow from financing activities	5,287	76
	Net change in cash & cash equivalents	(79)	(106)
	CASH AND CASH EQUIVALENTS - Op. Bal.	646	752
	CASH AND CASH EQUIVALENTS - Cl. Bal.	567	646

We have verified the above Cash Flow Statement of Prashant India Ltd. derived from the Audited Annual Financial Statement for the year ended on 31st March, 2019 and 31st March, 2018 and have found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement.

PRASHANT INDIA LTD.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

1 Sd/-

P.M.GONDALIA
Managing Director
DIN - 00014809

Sd/-

(K. R. GHEEWALA)

2 Sd/-

H.M.GONDALIA
Whole Time Director
DIN - 00014805

PARTNER

M.No. : 034405

FRN. : 115746W

3 Sd/-

SAROJNATH A.MISHRA
Chief Financial Officer

4 Sd/-

RITIKA MUNDRA PANPALIYA
Company Secretary
M.No. - A56636

Place : Surat.

Date : 14-05-2019

NOTE - 1**Corporate Information –**

Date of Incorporation	23 rd November, 1983
Registered Office Address	Block No.456, Palsana Char Rasta, N.H.No.8, Palsana - 394315, Dist. Surat, Gujarat
Factory Address	
Textile Division	Block No.456, Palsana Char Rasta, N.H.No.8, Palsana - 394315, Dist. Surat, Gujarat
Wind Power Division	At Vill. Dhank – 360460, Tal. Upleta, Dist. Rajkot, Gujarat
Agro Division	Ruvapari Road, Bhavnagar – 364001, Gujarat
Nature of business activity/operation	<ul style="list-style-type: none"> • Manufacturing job work of sized yarn beams • Wind power generation

NOTE - 2**Significant accounting policies –**

a. Basis of preparation of financial statements-

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards as specified u/s 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013 and other accounting pronouncements of ICAI. The financial statements have been prepared on accrual basis under the historical cost convention **except for gratuity, leave encashment and bonus, which are charged to profit & loss account on cash basis and that is contrary to the specific provisions of the Companies Act, 2013 and also contrary to the Accounting Standard 15 issued by the Institute of Chartered Accountants of India.** The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Going concern –

Despite the facts as mentioned herein below and also in the absence of adequate essential data and information for compilation on an alternative basis, accounts are continued to be prepared on 'Going Concern Basis', as the Company has been running its operations for last so many years inspite of all such limitations :

- i. The operations of Agro Division of the Company have been suspended since the year 1998 and the Company has sold plant & machineries of this division as scrap after obtaining Members' Permission vide Special Resolution in this regard at EOGM convened on dated 27-04-2018.
- ii. The Company having incurred net losses/ cash losses for several years in past
- iii. The Net Worth of the Company having been eroded completely based on the Audited Annual Financial Statements of the Company, since the year ended on 31st March, 1998.
- iv. The Accumulated Losses of the Company as at the end of the financial year, are far exceeding the entire Net Worth of the Company
- v. The BIFR restored reference of the Company in conformity with the order of Hon'ble High Court of Gujarat dated 28-07-2015 to reconsider the case.

Consequently, no adjustments are made in the accounts for compilation of Accounts on an alternative basis relating to the recoverability of recorded asset amounts and in respect of likely devolvement of recorded liabilities and contingent liabilities

- b. Use of estimates –
The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions which are considered in the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of income and expenses for the financial period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the periods in which the results are known /materialize.
- c. Fixed assets -
Fixed assets are valued at cost of acquisition or construction. They are stated on historical cost basis less accumulated depreciation.
- d. Depreciation –
Depreciation on fixed assets is provided on pro rata basis on straight line method at the revised rates prescribed under the Companies Act, 2013 based on useful life of the respective asset.
- e. Inventories -
Inventories are valued at cost or market value, whichever is less.
- f. Revenue recognition –
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude VAT/GST.

The purchases and sales are shown after making adjustments for claims, rebates, rate difference, discounts, etc. received/paid as per the practice prevailing in the trade. Necessary adjustments for the same are done either by passing journal entry or rectifying the original invoice of purchase/sales and accounting the same in subsidiary books etc. with amount NET RECEIVED or NET PAID for the particular invoice.

- g. Foreign Currency Transactions –
Foreign currency transactions entered into by the Company are accounted at the exchange rate prevailing on the date of the transaction or at rate that closely approximate the rate at the date of the transaction. Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rate.
- h. Earnings per share (EPS) –
Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period
- i. Contingent liabilities –
A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes when Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it.

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
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3 SHARE CAPITAL

Particulars	31-03-2019		31-03-2018	
	Number of shares	Rs.	Number of shares	Rs.
<u>Authorised -</u>				
Redeemable Cumulative				
Pref. shares of Rs.100 each	100,000	10,000,000	100,000	10,000,000
Equity shares of Rs.10 each	9,000,000	<u>90,000,000</u>	9,000,000	<u>90,000,000</u>
		<u>100,000,000</u>		<u>100,000,000</u>
<u>Issued -</u>				
Equity shares of Rs.10 each	5,014,887	<u>50,148,870</u>	5,014,887	<u>50,148,870</u>
		<u>50,148,870</u>		<u>50,148,870</u>
<u>Subscribed and fully paid up -</u>				
Equity shares of Rs10 each	4,235,443	<u>42,354,430</u>	4,235,443	<u>42,354,430</u>
		<u>42,354,430</u>		<u>42,354,430</u>

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	31-03-2019		31-03-2018	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares with voting rights				
Opening balance	4,235,443	42,354,430	4,235,443	42,354,430
Changes, if any	0	0	0	0
Closing balance	4,235,443	42,354,430	4,235,443	42,354,430

Details of shares held by each shareholder holding more than 5% shares

Particulars	31-03-2019		31-03-2018	
	Number of shares	% holding in that class	Number of shares	% holding in that class
Equity share with voting rights				
Mayur P.Gondalia	277,445	6.55	277,445	6.55
P.M.Gondalia	254,224	6.00	254,224	6.00
Bridge International Pvt. Ltd.	394,171	9.31	394,171	9.31
Shantilon Pvt. Ltd.	397,673	9.39	397,673	9.39

Details of forfeited shares

Particulars	31-03-2019		31-03-2018	
	Number of shares	Amount originally paid up Rs.	Number of shares	Amount originally paid up Rs.
Equity shares with voting rights	779,444	2,088,544	779,444	2,088,544

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
4 RESERVES & SURPLUS :		
a.	Capital Reserve	
	Opening balance	20,018,632
	Add : Addition during the year	<u>0</u>
	Sub total	20,018,632
	Less : Utilised/ Trfd. during the year	<u>0</u>
	Closing balance	20,018,632
b.	Securities Premium Reserve	
	Opening balance	54,698,368
	Add : Premium on shares issued during the year	<u>0</u>
	Sub total	54,698,368
	Less : Utilised during the year	<u>0</u>
	Closing balance	54,698,368
c.	Profit & Loss A/c Balance	
	Opening balance	(451,879,944)
	Add : Profit / (Loss) for the year	<u>11,094,384</u>
	Sub total	(440,785,560)
	Less : Appropriations	<u>0</u>
	Closing balance	(440,785,560)
		<u>(366,068,560)</u>
		<u>(377,162,944)</u>

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
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5 LONG TERM BORROWINGS :

Secured -

Term loans from other parties -

a Ficon Shreeram Capital Market Ltd. (Ficon)	74,987,760	74,987,760
Ficon Shreeram Capital Market Ltd. (Ficon)	33,982,143	37,299,143
Shantilon Pvt. Ltd. (SPL)	31,629,398	31,819,098
Interest unpaid	5,443,806	5,443,806
b Shantilon Pvt. Ltd. (SPL)	122,457,542	122,457,542
c Shantilon Pvt. Ltd. (SPL)	16,055,905	16,055,905
Shantilon Pvt. Ltd. (SPL)	2,000,000	2,000,000
Total	<u>286,556,554</u>	<u>290,063,254</u>

Details of terms of repayment and security provided for secured borrowings -

Securities -

- * Loans in (a) above are secured by hypothecation of all movable current assets and further secured by first charge on land-building of Agro Division at Bhavnagar
- * Loan in (b) above is secured by first charge on all the immovable properties and also by whole of movable plant-machineries, spares, tools, accessories, both present and future, of Textile Division at Palsana
- * Loans in (b) and (c) above are secured by first charge on all the immovable properties and also by whole of movable plant-machineries, spares, tools and accessories, both present and future, of Wind Farm Unit at Dhank, Dist. Gujarat
- * Loans above are further secured by Personal Guarantee of the Directors.

Repayment terms -

All loans have become overdue for repayment since long.

Default in repayment -

There have been continuous defaults in repayment of above loans and interest since Dec., 1998.

- * Also please refer Note No.- 7 for other details

6 OTHER LONG TERM LIABILITIES -

Sales tax & C.S.T. deferment	0	1,780,172
	<u>0</u>	<u>1,780,172</u>

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
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7 SHORT TERM BORROWINGS :

Secured -

Loans repayable on demand -

Shantilon Poly Pvt. Ltd. - WCDL (SPPL) 59,502,191 61,245,591

59,502,191 61,245,591

Details of terms of repayment and security provided for secured borrowings -

Security -

* WCDL is secured by hypothecation of entire current assets including stocks & book debts and further secured by second charge on all the immovable properties of Textile Division at Palsana

* WCDL is further secured by Personal Guarantee of the Directors

Repayment terms -

WCDL repayable on demand has become overdue for repayment since long.

Default in repayment -

There have been continuous defaults in repayment of WCDL and interest since Dec., 1998.

Other details -

Wind Farm Division

SPL holds first exclusive charge over the assets of Wind Farm Division.

Agro Division -

Ficon holds pari passu charge with SPL over the assets of Agro Division

Textile Division -

* SPL holds first exclusive charge over fixed assets and second charge over current assets of Textile Division. SPL's first exclusive charge over the assets of Wind Farm Division stands extended also to secure the debt of Textile Division

* SPL holds first exclusive charge over current assets and second charge over fixed assets of Textile Division and owns right to receive 6.50 lacs equity shares of the Company @ Rs.10 per share

* The BIFR had declared the Company as Sick Industrial Company under the provisions of section 3(1)(o) of the SICA (Special Provisions), 1985 on dt.20-09-2005 and held the Company to be wound up u/s 20(1) of the said Act on dt.14-09-2006, which was upheld by the AAIFR on dt.06-12-2010. The Hon'ble High Court of Gujarat, however, on dt.28-07-15 directed the BIFR to reconsider the case in light of various developments and in conformity thereof, the BIFR has restored Company's earlier Reference.

8 TRADE PAYABLES :

Sundry creditors	371,565	1,926,792
Professional fees payable - Net	174,454	136,952
	<u>546,019</u>	<u>2,063,744</u>

9 OTHER CURRENT LIABILITIES :

Statutory liabilities -		
T.D.S. payable	530	5,575
Local authorities dues	2,364,216	2,364,216
PF-ESI payable	19,824	26,367
Professional tax payable	3,710	4,810
GST/VAT payable	0	16,323
Wages payable	197,946	331,061
	<u>2,586,226</u>	<u>2,748,352</u>

10 SHORT TERM PROVISIONS :

Provision for other contingencies -		
Civil supply case-Bhavnagar	0	300,000
Export Obligabion under EPCG	0	7,702,696
Income tax-A.Y.1995-96	0	342,778
	<u>0</u>	<u>8,345,474</u>

PRASHANT INDIA LTD.

31st March, 2019

NOTE NO. 11
FIXED ASSETS AND DEPRECIATION :

Sr.	Description of assets TANGIBLE ASSETS	Rate of Depre. %	GROSS BLOCK			DEPRECIATION		
			As on 01-04-2018	Addition	Deduction	As on 31-03-2019	Addition	Deduction
1	Land - Freehold		4838520	0	0	4838520	0	0
2	Factory Building	3.17	29517191	383765	0	29900956	937661	21266677
3	Plant & machineries	6.33	154596566	4872682	24356229	135113109	4514374	128090693
4	Electrifications	9.50	7339525	0	0	7339525	0	6972549
5	Computer system	31.67	972775	0	0	972775	0	943917
6	Printer	31.67	67750	0	0	67750	0	67750
7	Furniture & fixtures	9.50	1009790	0	0	1009790	0	1009790
8	Office equip	19.00	430181	10900	0	441081	2071	410743
9	Epabx system	19.00	64800	0	0	64800	7600	49671
10	Wireless antenna	19.00	140355	0	0	140355	12920	117196
11	Vehicles-Scooters etc	9.50	17060	0	0	17060	0	17060
	TOTAL		188994603	5267347	24356229	179905721	5474626	158946046
	Previous year ->		198843603	151000	0	198994603	962578	176624838

- * Some part of the factory building has been given under operating lease.
- * Entire plant & machineries of Agro division has been sold during the year and the proceeds have been used to dues of secured creditors
- * The pending dispute with BHEL in respect of supply of wind power machineries has been settled out of the co amount of Rs.4735682/- which has been capitalised and fully depreciated during the year as the entire cost of machinery of wind power division was depreciated long before.

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
12	LONG TERM LOANS & ADVANCES :	
	Unsecured	
	Advance for goods - capex	
	Considered good	189,791
	Doubtful	753,000
	0	
	Security deposits -	
	Considered good	1,277,457
	1,272,251	
	Prepaid expenses	
	Considered good	53,735
	33,534	
	Staff advance	
	5,000	0
	Balances with Govt. Authorities	
	Considered good	
	Income Tax refundable	1,043,468
	1,123,291	
	GMDC	7,115
	0	
	DGVCL	0
	20,439	
	GST	0
	7,314	
	<u>2,611,829</u>	<u>3,324,567</u>
13	OTHER NON CURRENT ASSETS :	
	Unsecured	
	Other advances & tax deposits -	
	Doubtful	412,038
	0	
	<u>0</u>	<u>412,038</u>
14	TRADE RECEIVABLES :	
	Unsecured	
	Outstanding for a period exceeding 6 months	
	Considered good	733,030
	733,030	
	Considered doubtful	3,567,308
	0	
	Less : Provision for doubtful debt	3,567,308
	0	0
	<u>0</u>	<u>0</u>
	others -	
	Considered good	3,455,666
	155,645	
	<u>888,675</u>	<u>4,188,696</u>
15	Inventory	
	Coal	497,000
	450,125	
	<u>450,125</u>	<u>497,000</u>
16	CASH & BANK BALANCE :	
	Cash on hand (As certified by the Directors)	201,599
	26,567	
	Bank balances -	
	In current accounts with scheduled banks	444,408
	539,988	
	<u>566,555</u>	<u>646,007</u>

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
17	REVENUE FROM OPERATIONS :	
Sale of services -		
Jobwork charges for yarn	6,823,935	10,464,650
Other operating revenues -		
Power generation	3,723,543	4,238,401
	<u>10,547,478</u>	<u>14,703,052</u>
18	OTHER INCOME :	
Interest income	87,698	78,108
Rent income	1,397,088	1,216,956
Scrap sales	0	72,539
Rebate, Discounts, Claims, Incidental charges, and provisions add back	9,530,002	92,314
Profit - sale of plant & mc.	8,928,989	0
	<u>19,943,777</u>	<u>1,459,917</u>
19	COST OF MATERIALS CONSUMED :	
Consumption of stores, spares, etc.		
Opening stock	0	0
Add : Purchases	293,630	155,623
	<u>293,630</u>	<u>155,623</u>
Less : Closing stock	0	0
	<u>293,630</u>	<u>155,623</u>
20	EMPLOYEE BENEFITS EXPENSE :	
Salary & wages to workers & staff	4,155,906	4,958,356
Directors' Remuneration	371,664	371,664
	<u>4,527,570</u>	<u>5,330,020</u>
21	FINANCIAL CHARGES :	
Bank commission & charges	16,845	9,286
Interest expenses -		
Interest other	0	7,283
Interest on TDS/ Sales tax/ I.T., etc.	4,470	100
	<u>21,315</u>	<u>16,669</u>

PRASHANT INDIA LTD.

31st March, 2019

Note No.	31-03-2019	31-03-2018
22	OTHER EXPENSES :	
Factory expenses	3,920	690
Power & fuel expenses	4,499,346	5,828,168
Repairs & maintenance -	2,781,137	2,733,744
Advertisement	49,019	12,992
Auditor's remuneration	35,400	30,000
GST exps	8,692	0
Insurance exps.	43,964	44,859
Legal & professional fees	604,948	319,000
Listing fees	250,000	287,500
Office expenses	22,385	4,551
Office power expenses	21,300	0
Postage expenses	62,031	87,156
Profession tax	2,400	2,400
Rent, rates & taxes	91,956	835,147
Security exps.	325,500	104,400
Stationery and printing	79,122	88,674
Telephone & telex exps.	11,094	14,779
Travelling, conveyance & vehicle exps.	187,516	171,400
	<u>9,079,729</u>	<u>10,565,459</u>

23	Additional information to the financial statements
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a **Contingent liabilities and commitments (to the extent not provided for)**

Particulars	31-03-2019	31-03-2018
	Rs.lacs	Rs.lacs
Claims against the company not acknowledged as debt	7.16	7.16
Guarantees -	0.00	0.00
Other money for which the company is contingently liable	0.00	386.29

Details given below

Name of statute/ Authority Nature of dues	Forum, where dispute is pending	Management's comments	31-03-2019 Rs. Lacs	31-03-2018 Rs.lacs
Gujarat Sales Tax Act, 1969 Demand on regular assessment F.Y. 1989-90 & F.Y.1993-94 to 98-99	Cases remanded by ST Tribunal-I back to A.C., Sales Tax Bhavnagar	N.A. Case is closed	0.00	121.05
Income Tax Act, 1961 ITAT, Rajkot bench order dt.23-05-2002	High Court, Gujarat	Demand is based on erroneous interpretation of law	Not ascertainable	Not ascertainable
Guarantee commission payable to directors and others for their guarantees to Banks & FIs F.Y.1999-00 to 2017-18	N.A.	N.A. Commission waived	0.00	148.77
Civil Suit Non payment for materials supplied and other charges up to dt.30-11-01 as per contract by BHEL 1995	Fast Track Court, Ranipat O.S.No.25 of 2006	N.A. Case closed	0.00	116.47

b The Company has not made provision for following items -

Nature of liability	Amount Rs. Lacs	Management's perception
Interest to secured creditors Ficon & SPL- simple interest @ 13% p.a. since 1998	3,797.12	Negotiations with secured creditors are going on for the waiver of overdue interest
Interest to secured creditor - SPL- simple interest @ 13%	3,183.90	
Interest to SPL- simple interest @ 12% p.a.	252.87	
Interest to SPPL	966.91	
Other advances	14.42	Nil
Total	8,215.22	

The particulars of amount payable to MSME undertakings, outstanding for more than 45 days, if any, have not been given as required under order 2 & 3 dt.22.01.2019 issued u/s 405 of the Companies Act, 2013. In respect of other creditors, the company is not in a position to identify amounts payable to small scale and ancillary undertakings under the provision of the "Interest on the delayed payment to small scale and ancillary undertaking Act, 1993" and accordingly it is not possible to quantify the extent of overdue interest payable under the said Act.

c Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has no information regarding which of its suppliers is a small scale industrial undertaking. Hence, the particulars of amounts payable to such undertakings, if any, have not been given as required under Schedule VI to the Companies Act, 1956

The Company is not in a position to identify the amounts payable to small scale and ancillary undertakings under the provision of the "Interest on the delayed payment to small scale and ancillary undertaking Act, 1993" and accordingly it is not possible to quantify the extent of overdue interest payable under the said Act

d Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties is NIL

Particulars	31-03-2019 Rs.	31-03-2018 Rs.
e Value of imports calculated on CIF basis -	Nil	Nil
f Expenditure in foreign currency - Foreign travelling by directors	0	0
g Details of consumption of imported and indigenous items		
Imported -	0	0
Indigenous -		
Raw materials	0	0
Components	0	0
Spare parts	293,630	155,623
h Earnings in foreign currency -	Nil	Nil
i Long term loans & advances, other non current assets, Trade receivables and other current assets include amounts due from -		
Directors	Nil	Nil
Other officers of the company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Pvt. company in which director is a director or member	Nil	Nil
j Details of auditor's remuneration		
As auditors	21,240	18,000
As advisors in following matters		
Taxation matters	5,900	5,000
Company law matters	0	0
Other matters	8,260	7,000
As tax auditors	0	0
Total	<u>35,400</u>	<u>30,000</u>

k Balances of trade receivables, trade payables, loans and advances are subject to confirmation and have been taken as appearing in the books of accounts of the Company.

l The Company has provided depreciation of Rs.1.21 lacs on factory building of agro division as the depletion of assets has continued even though the division was closed during the whole year. Plant & machineries have been considered to be continuous process plant and depreciation has been charged accordingly

24	Disclosures under Accounting Standards -
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a Details of government grants - AS - 12

Particulars	31-03-2019	31-03-2018
	Rs.	Rs.
Government grants received by the Company during the year towards		
Subsidies (recognised under _____)	0	0
Duty drawback (recognised under Other operating reven	0	0
Other incentives (recognised under _____) (specify natur	0	0

b Related Party Transactions - AS - 18

Details of related parties

Description of relationship	Name of related parties
Associates	Nil
Key Management personnel (KMP)	Prabhudas M.Gondalia Harsukhbhai M.Gondalia CS Ritika Mundra Panpaliya
Relatives of KMP	Nil
Company in which KMP / Relatives of KMP can exercise significant influence	Ficon Shreeram Capital Mkt. Ltd. Shantilon Poly Pvt. Ltd. Milan Textiles

Details of related party transactions

Nature of transaction	Name of related party	31-03-2019	31-03-2018
		Rs.	Rs.
Job work income	Shantilon Poly Pvt. Ltd.	0	5,733,855
	Milan Textiles	6,823,935	4,730,796
Lease rental	Milan Textiles	358,848	333,216
Expenses reimbursement	Milan Textiles	2,676,600	3,201,749
Directors' remuneration	Prabhudas M.Gondalia	185,832	185,832
	Harsukhbhai M.Gondalia	185,832	185,832
Loans & advances - Max.o/s.	Shantilon Poly Pvt. Ltd.	0	2,695,640
Trade receivables	Milan Textiles	3,156,255	3,830,720
Balances outstanding at the end of the year			
Trade receivables	Milan Textiles	0	3,172,916
Debt assignment	Ficon Shreeram Capital Mkt. Sev.Ltd.	108,969,903	112,286,903
Debt assignment	Shantilon Poly Pvt. Ltd.	59,502,191	61,245,591

PRASHANT INDIA LTD.

31st March, 2019

c Earning per share AS - 20

Nature of transaction	31-03-2019 Rs.	31-03-2018 Rs.
Net profit / (loss) for the year from continuing operations	11,094,384	(867,380)
(Add) / Less: Extraordinary items (net of tax) relating to continuing operation	0	0
Net profit / (loss) for the year	11,094,384	(867,380)
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	11,094,384	(867,380)
Weighted average number of equity shares	4,235,443	4,235,443
Par value per share	10	10
Earnings per share - Basic	2.62	(0.20)
Earnings per share excluding extraordinary items - Basic	2.62	(0.20)

d Deferred tax asset / (liability) AS - 22

Since the company has been continuously incurring net losses / cash losses and still there is no certainty about the future income, deferred tax asset has not been accounted as a prudent accounting practice

e Details of provisions

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

Particulars	As on 01-04-2018	Addition	Utilisation	Bal. as on 31-03-2019
Provision for other contingencies				
Civil supply case-Ehavnagar	300,000	0	0	0
EPCG obligation case	7,702,696	0	0	0
Income tax-A.Y. 1995-96	342,778	0	0	0
Total	8,345,474	0	0	0

Of the above, the following amounts are expected to be incurred within a year:

Nature of transaction	31-03-2019 Rs.	31-03-2018 Rs.
Provision for other contingencies	0	0

g Segment reporting AS -17

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Textiles and Windfarm. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer. Geographic segments of the Company are Surat and Rajkot.

Particulars	Business Segments		Total
	Textile	Wind Farm	
Revenue	15,278,720	3,723,543	19,002,263
Inter segment	0	0	0
Sub total	15,278,720	3,723,543	19,002,263
Expenditure	9,363,368	7,851,743	17,215,111
Segment result	5,915,352	(4,128,200)	1,787,152
Unallocable expenses (net)			(9,307,231)
Operating income			11,094,384
Other income (net)			0
Profit before taxes			11,094,384
Tax expense			0
Net profit for the year			11,094,384

Particulars	Business Segments		Total
	Textile	Wind Farm	
Segment assets	17,816,389	6,333,743	24,150,132
Unallocable assets			1,273,176
Total assets			25,423,308
Segment liabilities	190,420,256	16,363,217	206,783,473
Unallocable liabilities			142,407,516
Total liabilities			349,190,989

Other information

Capital expenditure (allocable)	0
Capital expenditure (unallocable)	0
Depreciation and amortisation (allocable)	5,353,643
Depreciation and amortisation (unallocable)	120,983
Other significant non-cash expenses (allocable) (give details)	0
Other significant non-cash expenses (unallocable)	0

For and on behalf of Board of Directors of
PRASHANT INDIA LTD.

As per our audit report of even date
For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

1 Sd/- P.M.GONDALIA
Managing Director
DIN - 00014809

2 Sd/- H.M.GONDALIA
Whole Time Director
DIN - 00014805

3 Sd/- SAROJNATH A.MISHRA
Chief Financial Officer

4 Sd/- RITIKA MUNDRA PANPALIYA
Company Secretary
M.No. - A56636

Sd/-
(K. R. GHEEWALA)
PARTNER
M.No. : 034405
FRN. : 115746W

Place : Surat.
Date : 14-05-2019

PRASHANT INDIA LIMITED

Regd. office: Block 456, Palsana Char Rasta, N. H. 8, Palsana - 394315, Dist. Surat
CIN: L15142GJ1983PLC006574 | **Ph.:** 93750 55557 | **E-mail:** es.prashantindia@gmail.com
Web: www.prashantindia.info

Form No. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	Registered address:
E-mail Id:	Folio. No. / DP ID No. & Client ID No.:

I/We being the Member(s) of _____ shares of Prashant India Limited, hereby appoint:

1. Name:	2. Name:	3. Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature: or failing him/her	Signature: or failing him/her	Signature: or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us, on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Wednesday, September 25, 2019 at 11.00 A.M. at the Registered office of the company and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Resolutions	For	Against
1	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019, along with the Board of Directors Report and Auditors Report thereon.		
2	To appoint a Director in place of Shri. P. M. Gondalia (DIN: 00014809) who retires by rotation and being eligible, offers himself for reappointment.		
3	To re-appoint P. M. Gondalia as Managing Director of the Company for a period of 5 (Five) Years w.e.f. September 1, 2019 at a remuneration of Rs.50000 p.m in pursuant of Companies Act, 2013		
4	To re-appoint H. M. Gondalia as Whole time Director of the Company for a period of 5 (Five) Years w.e.f. September 1, 2019 at a remuneration of Rs.50000 p.m in pursuant of Companies Act, 2013		

Signed this _____ day of _____ 2019

Signature of the Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

NOTE:

- The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the company.
- Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

BANK DETAILS, EMAIL ID ETC. REGISTRATION FORM

(FOR PHYSICAL SHARES)

Dear Sirs,

I give my consent to update the following details in your records for making payments of dividend and sending other communications by electronic means in compliance with the circulars issued by SEBI...

Folio No. / DP-Client Id: _____
Name of the First/Sole holder: _____
Bank's Name: _____

Branch's Name & Address: _____

Account No.: _____ Account Type (SB/Current): _____

IFSC Code: _____ MICR Code: _____

PAN: _____

Email Id: _____

Phone No.: _____

Date:

Signature of First/Sole Holder
(Attested by Bank)

Encl: (1) original cancelled cheque
(2) Self attested copy of PAN Card

PRASHANT INDIA LIMITED

Regd. office: Block 456, Palsana Char Rasta, N. H. 8, Palsana - 394315, Dist. Surat
CIN: L15142GJ1983PLC006574 | **Ph.:** 93750 55557 | **E-mail:** cs.prashantindia@gmail.com
Web: www.prashantindia.info

I/WE Hereby record my/our presence at the 36th ANNUAL GENERAL MEETING of the company held on Wednesday, September 25, 2019 at 11.00 A.M. at the Registered office of the company.

Ledger Folio/ Client ID No. :

No. of shares held :

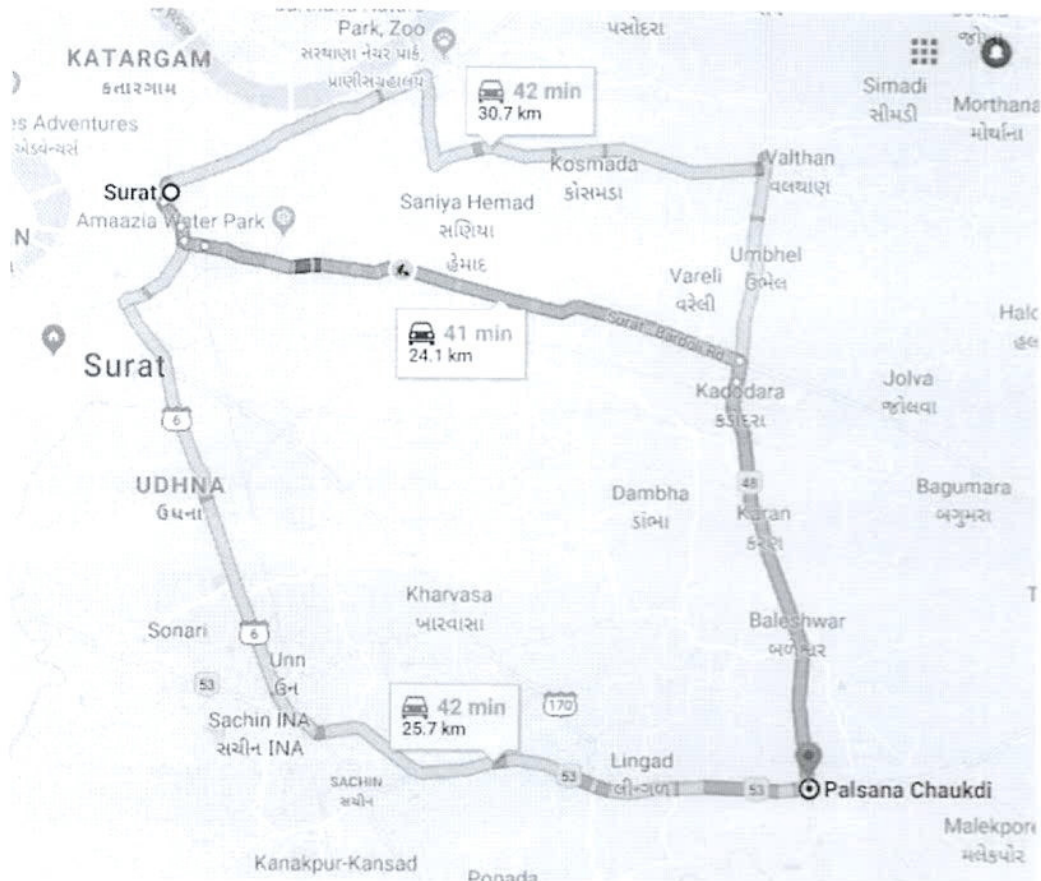
Name/s of the shareholder(s)/proxy :

Signature of shareholder(s)/proxy present

- PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTERANCE OF THE MEETING VENUE.

Route Map of the AGM Venue of :
PRASHANT INDIA LTD.

36th Annual General Meeting
at 11.00 a.m.
Wednesday, 25th September, 2019



VENUE :

Block 456, Palsana Char Rasta, N.H.-8, Palsana 394315, Dist. Surat

BOOK-POST

To,

If Undelivered Please return to :

PRASHANT INDIA LTD.

Registered Office : Block No. 456, Palsana Char Rasta, N. H. 8,
Palsana - 394 315. Dist. Surat (Gujarat)