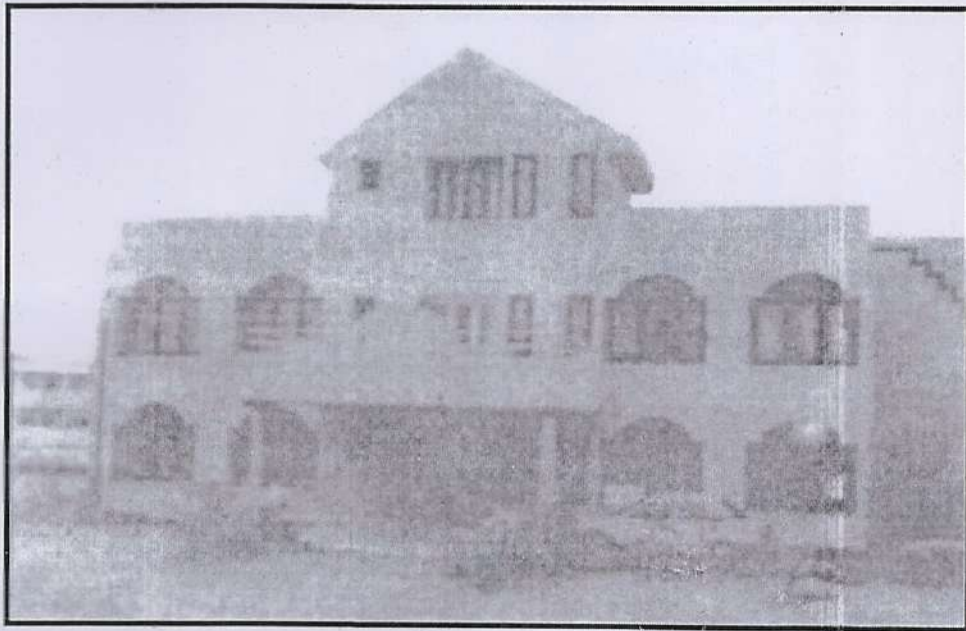


37th Annual Report 2019-2020



**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. Malvia <i>Independent Director</i>
	Smt. Shobhaben Dudhat <i>Women Independent Director</i>
	Shri. Sarojnath Mishra <i>Chief Financial Officer</i>
Statutory Auditors	Gheewala & Co. Chartered Accountants Surat
Company Secretary	Smt. 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 37th Annual General Meeting of the Members of **PRASHANT INDIA LIMITED** will be held on Tuesday, September 29, 2020 at 11.00 A.M. through Video Conference (VC) /Other Audio Visual Means (OAVM) to consider and transact the following business. The deemed venue of the AGM shall be the Registered office at Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District-Surat 394315.

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Financial Statement standalone of the Company for the financial year ended March 31, 2020, 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 H. M. Gondalia [DIN 00014805] who retires by rotation and being eligible, offers himself for reappointment.

By Order of the Board of Directors
PRASHANT INDIA LIMITED

sd/-

P. M. Gondalia

Chairman & Managing Director

DIN:00014809

Place: Palsana
Date: 13.08.2020

NOTES:-

- (1) In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company. The procedure for participating in the meeting through VC is explained in Notes and is also available on the website of the Company at www.prashantindia.info.
- (2) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- (3) 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.
- (4) If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- (5) In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
- (6) Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e.22.09.2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.
- (7) Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.prashantindia.info for download.
- (8) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (9) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- (10) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (11) The Board of Directors has appointed JITENDRA RAMANLAL BHAGAT as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system to be provided at the Meeting in a fair and transparent manner.
- (12) The results of remote e-voting and e- voting system provided in the Meeting shall be aggregated and declared on or after the Meeting of the Company by the Chairman or by any other person duly authorised in this regard.
- (13) The results declared along with the report of the scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after the result is declared by the Chairman and simultaneously communicated to the Stock Exchanges.
- (14) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 25.09.2020 at 09:00 A.M. and ends on 28.09.2020, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN-113584" of company to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhagatjr@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to NSDL officials
Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.: +91-22-24994738, or
Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.prashantindia@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.prashantindia@gmail.com.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs.prashantindia@gmail.com at least 3 days before the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Shareholders who would like to express their views/ask questions during the meeting may raise the question in the question box, this facility will available in the AGM through VC. Shareholder can login and ask the question.
7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.prashantindia@gmail.com. The same will be replied by the company suitably.

(15) (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.

- (16) 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.

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

1) Name of Directors	H.M Gondalia
2) Age	57 Years
3) Qualification	S.Y.B.com
4) Date of first Appointment	01.12.1988
5) Experience	31 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no.2
7) Remuneration last drawn (including sitting fees, if any)	Rs. 50000/- p.m.
8) Remuneration Proposed to be paid	Rs. 50000/- p.m
9) Shareholding in the company as on 31/03/2020	129288 Equity shares of Rs. 10
10) Relationship with other directors/ key managerial personnel	Brother of P.M Gondalia
11) Number of meeting of the Board attended during the financial year (2019-2020)	5
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2020	Audit committee Nomination and remuneration committee Stakeholder committee
13) List of other Directorship in listed entities as on 31.3.2020	Nil

By Order of the Board of Directors
PRASHANT INDIA LIMITED

Sd/-

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

Place: Palsana
Date: 13.08.2020

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 37th Annual Report along with the Audited Statement of accounts for the year ended on 31st March, 2020 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results for year ended 31st March 2020 are as under:
(Rs. in Lacs)

PARTICULARS	Current year 31/03/2020	Previous year 31/03/2019
Income from Operations	158.04	105.47
Other income	14.74	199.43
TOTAL INCOME	172.78	304.91
Less : Total Expenditure before Int., Depreciation & Tax	150.92	193.96
Profit/(Loss) before Int., Depreciation & Tax	21.86	110.94
Less : Interest	0.14	0
Profit/(Loss) before Depreciation	21.71	110.94
Less : Depreciation	9.85	0
Profit/(Loss) before Exceptional and extraordinary items and Tax	11.85	110.94
Less : exceptional items	0	0
Profit/(Loss) before extraordinary items and Tax	11.85	110.94
Less: Extraordinary items	0	0
Profit/(Loss) before Tax	11.85	110.94
Less : Provision for Tax	0	0
: Deferred Tax	0	0
: Excess/short provision relating to earlier year Tax	0	0
Profit/(Loss) after Tax	11.85	110.94
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	11.85	110.94
Add: Surplus/Deficit B/F. from Pre. Year	(4407.86)	(4518.80)
Balance Carried to B/s.	(4396.00)	(4407.86)

Your company has earned total profit of Rs.11.85 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 2020.

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 decreased from Rs.304.91Lakhs in the previous year to Rs.172.78Lakhs in the current year. The company earned profit of Rs. 11.85 Lakhs as compared to profit of Rs. 110.94 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:

There is no major change in the nature of business carried on by the company compared to the previous year. However due to covid-19 Pandemic and lock down , business of the company was effected for the period of March,2020.

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, 2020.

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 2019-20.

INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2020 there is no outstanding amount which is required to be transferred to IEPF.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2020, the Company has no subsidiary, joint venture or associates.

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

Due to covid-19 Pandemic and lock down, the factory and business operations were closed with effect from 22nd March,2020. 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:

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

MEETINGS OF THE BOARD OF DIRECTORS**Number of Board Meetings:**

During the Financial Year 2019-20, 5 [FIVE] meetings of the Board of Directors of the Company were held:

10/04/2019	14/05/2019	09/08/2019	13/11/2019	04/02/2020
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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 2019-20 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 Clause is not applicable to the Company as paid up share capital doesn't exceed Rs.25 Crore.

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 has appointed/S DEVENDRA GHEEWALA & CO., Chartered

Accountants as 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, 2020, is annexed as 'Annexure – I' to this report.

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.
- (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. Due to Covid-19 Pandemic, Company is expecting to incur a very heavy cash losses..

- (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, 2020, 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 2019-20.

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
Prashant India Limited

Place : Palsana
Date : 15.06.2020

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, 2020

A. CONSERVATION OF ENERGY

- a) Energy conservation measures taken: None at present
- b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: There are no proposals.
- c) 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.
- d) The Capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION

Research & Development (R & D)

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

Technology absorption, adaptation and innovation:

1. Efforts being made towards technology absorption, adaptation and innovation: None
2. Benefits derived as a result of the above efforts e.g. Product improvement cost, reduction, product development, import substitution etc. : None
3. 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 2019-20

Name of Director	Designation	Remuneration of the Directors for 2019-20 (in Rs.)	Median remuneration of the employees (inRs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Prabhudas M. Gondalia	Managing Director	4,27,430	1,11,020	-
Harsukhbhai M. Gondalia	Whole Time Director	4,27,430	1,11,020	-

* The percentage increase in remuneration of each Director – 222.87%

* The percentage increase/decrease in the median remuneration of employees in the financial year 2019-20: Increase by 10.63%

* No. of Permanent employees on the rolls of Company as on 31st March, 2020– 17 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 (inRs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held
--------------------------------	-------------------------------	----------------------	----------------	------------------------------------	-----	-----------------------------	---------------------------------	-------------------------

Hardasbhai Virjibhai Gondalia	2,40,000	Permanent	Manager	10/04/2019		No	NIL
JitendraMahadevbhaiHirpara	2,23,100	Permanent			- NIL	No	NIL
Mastan Singh Rajput	2,07,641	Permanent				No	NIL
SarojnathAwadhesh Mishra	2,06,670	Permanent			- NIL	No	NIL
RitikaMundraPanaliya	1,73,197	Permanent	Company Secretary	11/02/2019	- NIL	No	NIL
ShyambabuJanardan Singh	169,125	Permanent				No	NIL
DasrathMaiku	158,166	Temporary					
DurgvijayRajbhar	145,918	Temporary			-	No	NIL
AjaybhaiSatisbhaiTalaviya	136,000	Permanent				No	NIL
BrijeshRajbhar	122,695	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
Prashant India Limited

Place : Palsana
Date : 15.06.2020

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

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

S L. N o.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	MILAN TEXTILES	FICON SHRIRAM CAPITAL MARKET LIMITED	SHANTILON POLY 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.24,27,400/- RS.116,73,243/- RS.26,67,395/-	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'	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
Prashant India Limited

Place: Palsana
Date: 15.06.2020

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

ANNEXURE-I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020
[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

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, 2020** ('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, 2020** 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 -1** 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(**No such Transaction has been noticed during the Audit period**);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(**No such Transaction has been noticed during the Audit period**);

- 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 as company has not issued any capital 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 as it has not issued any ESOP and has not offered any scheme of purchase of ESOP 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. (Not Applicable as Company has not Delisted Securities during the Audit Period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company, as there is no buy back of Securities 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: 15.06.2020

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

UNIQUE CODE NO. S1995GJ014500
UDIN NO. F003032 B-000344483

“ANNEXURE-1”
Notes And Observations To Secretarial Audit Report
For The Financial Year Ended 31 March, 2020

To,
The Members,
PRASHANT INDIA LIMITED

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 purview of Statutory Auditor 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).
- 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.
- 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.
Further, we have been informed by the management, that Company has not received any complaint in respect of non receipt of notices of Board/ Committee meetings and draft minutes thereof.
- 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.
Due to Covid-19 pandemic, Physical records were not produced for our verification.
- X. We have been informed that Company has not effected any transfer of shares in physical mode during the year. We were further informed that Records relating transfer of shares are held and maintained by Registrar & Transfer Agent of the Company , MCS Share

Transfer Agent Limited. Company and its RTA have produced the certificate to the effect that all transfer during the year have been duly recorded and that request for demat of shares have been effected in time and there is no delay in such matter. Due to Covid 19 pandemic physical verification was not possible and we have relied on the certificate issued by the company and its RTA.

- 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.

Place: SURAT
Date: 15.06.2020

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

UNIQUE CODE NO. S1995GJ014500
UDIN NO. F003032 B-000344483

“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: 15.06.2020

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032

UNIQUE CODE NO. S1995GJ014500
UDIN NO. F003032 B-000344483

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, 2020, 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	(DIN)	Date of Appointment
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: 15/06/2020

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Sd/-

(**J. R. BHAGAT**)
PROPRIETOR
M. No. FCS - 3032

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

ANNEXURE-II

As on financial year ended on March 31, 2020

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: es.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. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020				% 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
c) State Govt(s)	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	1000	0	1000	0.023	0.023
g) FIs	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	1000	2075	3075	0.0726	0.023
2. Non-Institutions									
a) Bodies Corp.	200	1187754	1189754	28.04	200	1186754	1186954	28.02	0.02
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	44169	2174810	2218979	52.39	53269	2165710	2218979	52.39	0
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 - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	44469	3366189	3410658	80.52	53569	3356089	3409658	80.50	0.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	44469	3368264	3412733	81.01	54569	3358164	3412733	80.57	0.043
C. Shares held by Custodian for GDRs & ADRs : Nil									
Grand Total (A+B+C)	867179	3368264	4235443	100.00	877279	3358164	4235443	100.00	0

B. Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2019			Shareholding at the end of the year i.e. 31.03.2020			% 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	GondaliaPaya Brijesh	700	0.02	0	700	0.02	0	0.00
9	GondaliaMant hanHarsukh	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/sweat equity 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. 01.04.2019		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	206600	4.87	206600	4.87
4.	Jagdeep Rasiklal Doshi	10500	0.24	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	6512	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
1	At the beginning of the year				
2	Prabhudas M Gondalia	254224	6.000	254224	6.000
	Harsukhbhai M. Gondalia	129288	3.050	129288	3.050
1	At the end of the year				
2	Prabhudas M Gondalia	254224	6.000	254224	6.000
	Harsukhbhai M. Gondalia	129288	3.050	129288	3.050

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3406.15	-	-	3406.15
ii) Interest due but not paid	54.43	-	-	54.43
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3460.58	-	-	3460.58

Change in Indebtedness during the financial year				
* Addition	0	-	-	0
* Reduction	0	-	-	0
Net Change	0	-	-	0
Indebtedness at the end of the financial year				
i) Principal Amount	3406.15	-	-	3406.15
ii) Interest due but not paid	54.43	-	-	54.43
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3460.58	-	-	3460.58

Note: The Company has not made provision for interest on borrowings aggregating to Rs.8660.89 Lacs and has not been consider in the above figures.

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	4,27,430	4,27,430		8,54,860
	(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)	4,27,430	4,27,430		8,54,860
	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	ShobabenDudhat	
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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Mrs. Ritika Mundra Panpaliya, Company Secretary	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	173,197	206,670	379867
	(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	173,197	206,670	379867

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

By Order of the Board of Directors
Prashant India Limited

Place: Palsana
Date: 15.06.2020

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 2019-20		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	5	5	Yes	-	-

* 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 2019-2020:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	10/04/2019	4	4
2	14/05/2019	4	4
3	09/08/2019	4	4
4	13/11/2019	4	4
5	04/02/2020	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>SHARES HELD AS ON</u>
	<u>31-03-2020</u>	<u>31-03-2019</u>
Mr. H. B. Malvia	<u>200</u>	<u>200</u>
Mrs.Shobhaben R Dudhat	<u>NIL</u>	<u>NIL</u>

Company has not issued any convertible instruments.

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:

<u>Sr. No.</u>	<u>Name of Director and Position</u>	<u>Meetings/Attendance</u>			
		<u>14/05/2019</u>	<u>09/08/2019</u>	<u>13/11/2019</u>	<u>04/02/2020</u>
1	Mr. H. B. Malavia, (Chairman)	Present	Present	Present	Present
2	Mr. H. M. Gondalia	Present	Present	Present	Present
3	Mrs. Shobhaben R 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:

<u>Sr. No.</u>	<u>Name of Director and Position</u>	<u>Meetings/Attendance</u>			
		<u>10/04/2019</u>	<u>09/08/2019</u>	<u>13/11/2019</u>	<u>04/02/2020</u>
1	Mr. H. B. Malavia, Chairman	Present	Present	Present	Present
2	Mr. H. M. Gondalia	Present	Present	Present	Present
3	Mrs. Shobhaben R 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.	4,27,430	Nil	Nil	Nil	4,27,430
Mr. Harsukhbhai M. Gondalia	Whole Time Director	4,27,430	Nil	Nil	Nil	4,27,430
Mr. Haribhai B. Malavia	Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben R Dudhat	Director	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. Mrs. Shobhaben R Dudhat, 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			
		14/05/2019	09/08/2019	13/11/2019	04/02/2020
1	Mr. H. B. Malavia, Chairman	Present	Present	Present	Present
2	Mrs. Shobhaben R Dudhat	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	16-17	17-18	18-19
Day	Friday	Friday	Wednesday
Date	29.09.2017	28.09.2018	25.09.2019
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
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
2019-20	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	25/09/2019 at 11.00 a.m.	2

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, 2019. 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 : 37th Annual General Meeting
Day, Date, Time : Tuesday 29th September, 2020 at 11.00 A.M.

2) Financial Year/Calender: (tentative)

- Results for first Quarter ending 30.06.2020 : On or before 14.08.2020
- Results for second Quarter ending 30.09.2020 : On or before 14.11.2020
- Results for third Quarter ending 31.12.2020 : On or before 14.02.2021
- Results for fourth Quarter ending 31.03.2021 : On or before 30.06.2021

3) Date of Book Closures: 23.09.2019 to 29.09.2019 (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, 2020:

Distribution of Shares	No. of Share	%	No. of Holders	%
1 to 500	1470692	34.7235	7775	91.2130
501 to 1000	402258	9.4974	547	6.4172
1001 to 2000	202228	4.7747	143	1.6776
2001 to 3000	62827	1.4834	26	.3050
3001 to 4000	26987	.6372	8	.0939
4001 to 5000	19200	.4533	4	.0469
5001 and above	2051251	48.4306	21	.2463
Total	4235443	100.00	8524	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.1.22
52WK LOW:Rs.1.22

12) Securities Suspended for Trading during financial year 2019-20:- No

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

14) Demat position of Shares:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT
NSDL	118	858586
CDSL	53	18693
TOTAL	171	877279

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
Prashant India Limited

Place: Palsana
Date: 15.06.2020

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 2020.

By Order of the Board of Directors
Prashant India Limited

Place: Palsana
Date: 15.06.2020

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 2020 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: 15.06.2020

Sd/-
P. M. Gondalia
CMD

Sd/-
SarojnathAwadhesh 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") for the year ended on 31st March, 2020, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to the extent of applicable criteria. 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 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.

AUDITORS.'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 regulations.
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 certificate on 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 judgment 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.

OPINION

7. 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, 2020 referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

8. 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.

9. 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 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.

PLACE: SURAT
DATE: 15/06/2020

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

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



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 LIMITED.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audit ed the financial statements of **Prashant India Limited**, which comprise the balance sheet as at 31st March 2020, 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 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, 2020, its 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.

Responsibilities of Management and Those Charged with Governance 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 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 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.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Ind AS-19 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 financial year 2018-2019,*
- *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, 2020*
- *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 and the BIFR then having been dissolved, the present status of the case is now not known. 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.8660.89 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us
 - i) 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

Place : Surat.
Date : 15-06-2020

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

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

The Annexure referred to in our Independent Auditor's Report to the members of Prashant India LIMITED. on the standalone financial statements for the year ended on 31st March, 2020, 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, 2020 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. According to the information and explanations given to us, we report that managerial remuneration has been paid 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 according to the information and explanations given to us 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. Therefore, clause (xii) of the Order is not applicable to the company.
13. The company has not made any preferential allotment or 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 sections 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. Therefore, clause 3(xv) of the Order is not applicable to the company.
16. The Company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934. Therefore, clause 3(xvi) of the Order is not applicable to the company.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Sd/-

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

Place : Surat.
Date : 15-06-2020

**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 2020 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Sd/-

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

Place : Surat.
Date : 15-06-2020

PRASANT INDIA LTD.

BALANCE SHEET AS AT 31ST MARCH, 2020.

Sr. No.	Particulars	Note No.	31-03-2020		31-03-2019	
			Rs.	Rs.	Rs.	Rs.
I. ASSETS -						
1.	Non current assets					
a.	Property, Plant and Equipment	'1'	1,99,73,748		2,09,59,675	
b.	Financial assets					
	Loans	'2'	14,57,184		12,77,251	
c.	Deferred tax assets(net)		0		0	
d.	Other non current assets	'3'	13,70,427	2,28,01,358	13,01,044	2,35,37,970
2.	Current assets,					
a.	Inventories	'4'	1,55,000		4,50,125	
b.	Financial assets					
i.	Trade receivables	'5'	35,75,433		8,88,675	
ii.	Cash and cash equivalents	'6'	3,35,677		5,66,555	
v.	Loans	'7'	62,602		33,534	
c.	Other current assets		0	41,28,712	0	19,38,889
T O T A L....(I)				2,69,30,070	2,54,76,859	
II. EQUITIES AND LIABILITIES -						
1.	Equity					
a.	Equity Share capital	'8'	4,23,54,430		4,23,54,430	
b.	Other Equity	'9'	-36,48,83,118	-32,25,28,688	-36,60,68,560	-32,37,14,130
2.	Non Current Liabilities :		0			0
3.	Current Liabilities :					
a.	Financial liabilities					
i.	Borrowings	'10'	34,60,58,745		34,60,58,745	
ii.	Trade payables					
	Micro & Small Ent	'11'	5,26,191		4,56,390	
	Other than Micro & Small Ent	'11'	2,09,140		89,629	
iii.	Other financial liabilities					
b.	Other current liabilities	'12'	26,64,683		25,86,226	
c.	Provisions		0	34,94,58,758	0	34,91,90,989
T O T A L....(II)				2,69,30,070	2,54,76,859	
Corporate Information		'1'				
Significant Account Policies		'2'				

For and on behalf of Board of Directors of
PRASHANT INDIA LIMITED

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 : 15-06-2020

PRASANT INDIA LTD.
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	Note No.	31-03-2020		31-03-2019	
			Rs.	Rs.	Rs.	Rs.
I.	Revenue from operations	'13'				
II.	Other income	'14'		1,58,04,545		1,05,47,478
III.	Total Revenue			<u>14,74,015</u>		<u>1,99,43,777</u>
				<u>1,72,78,559</u>		<u>3,04,91,254</u>
IV.	Expenses -					
	1. Cost of materials consumed	'15'		3,81,629		2,93,630
	2. Purchase of stock in trade			0		0
	3. Changes in inventory of finished goods			-		-
	4. Employee benefits expenses	'16'		45,15,262		45,27,570
	5. Finance costs	'17'		14,810		21,315
	6. Depreciation and amortization	'1'		9,85,927		54,74,626
	7. Other expenses	'18'		1,01,95,489		90,79,729
	Total expenses			<u>1,60,93,117</u>		<u>1,93,96,871</u>
V.	Profit before exceptional and extraordinary items and tax			11,85,442		1,10,94,384
VI.	Exceptional items			0		0
VII.	Profit before extraordinary items and tax (V - VI)			11,85,442		1,10,94,384
VIII.	Extraordinary items			0		0
IX.	Profit before tax (VII-VIII)			11,85,442		1,10,94,384
X	Tax expense			0		0
	1. Current tax			0		0
	2. Deferred tax			0		0
XI.	Profit/(Loss) for the period from continuing operations (IX-XI)			11,85,442		1,10,94,384
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			11,85,442		1,10,94,384
XVI.	Earnings per equity share					
	1. Basic			0.28		2.62
	2. Diluted			0.28		2.62

For and on behalf of Board of Directors of
PRASHANT INDIA LIMITED

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 : 15-06-2020

PRASANT INDIA LTD.

CASH FLOW STATEMENT

	Rs. In '000	
	31-03-2020	31-03-2019
A CASH FLOW FROM OPERATING ACTIVITIES -		
Net profit before tax and extraordinary items	11,85,442	1,10,94,384
Adjustment for-		
Taxation	-	-
Depreciation	9,85,927	54,74,626
Provision for doubtful debts	-	-
Profit / loss on sale of fixed assets & investments	(4,500)	(89,28,989)
Prior period items	-	-
Interest shown separately	30	4,470
Operating profit before working capital change	21,66,899	76,44,491
Adjustment for -		
Trade & other receivable	(26,86,758)	33,00,021
Inventories	2,95,125	46,875
Trade payable	2,67,769	(1,17,68,725)
Other current assets, loans & advances	(2,78,383)	11,24,776
CASH GENERATED FROM OPERATIONS	(24,02,248)	(72,97,053)
Interest paid	(2,35,349)	3,47,438
Tax refunds	(30)	(4,470)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(30)	(4,470)
Less : Extraordinary items	(2,35,379)	3,42,968
Net cash flow from operating activities	(2,35,379)	3,42,968
B CASH FLOW FROM INVESTING ACTIVITIES -		
Purchase of fixed assets	-	52,67,347
Adjustment / Sale of fixed assets / investments	4,500	1,01,31,800
Net cash used in investment activities	(4,500)	(48,64,453)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowing	-	35,06,700
Repayment of Finance / Lease liabilities	-	17,80,172
Net cash outflow from financing activities	-	52,86,872
Net change in cash & cash equivalents	(2,30,879)	(79,451)
CASH AND CASH EQUIVALENTS - Op. Bal.	5,66,555	6,46,007
CASH AND CASH EQUIVALENTS - Cl. Bal.	3,35,677	5,66,555

We have verified the above Cash Flow Statement of PRASHANT INDIA LIMITED derived from the Audited Annual Financial Statement for the year ended on 31st March, 2020 and 31st March, 2019 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 LIMITED

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

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

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

PRASANT INDIA LTD.

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 Ind-AS 19 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 setting aside BIFR's Order to wind up the Company & directing BIFR to reconsider the cost.
- vi. The BIFR since having been dissolved, the status if the said case in not known.

PRASANT INDIA LTD.

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. Lease –

Asset acquired on lease and assets given on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The initial direct cost of lease is charged to profit and loss account as and when incurred

Lease rental charged to profit and loss account on accrual basis.

h. Borrowing Cost-

Borrowing costs directly attributable to the acquisition or construction on fixed assets are capitalized as part of the cost of the assets, upto the date the asset is put to use. All other borrowing cost are charged to the profit and loss account in the year in which they are incurred.

i. GST-

GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. GST Credit is availed is accounted by way of adjustment against GST Payable on dispatch of finished goods or service tax payable on rendering of services.

PRASANT INDIA LTD.

- j. Investment:
Long Term Investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current Investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
- k. Taxation
Current Tax Provision:
Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961

Deferred Tax Provision:
Deferred Tax is recognized, on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.
- l. Retirement benefits:
Short Term Employee Benefits:
All employee benefit falling due within twelve months of rendering service are classified as short term employee benefits. The benefits like salary, wages, bonus etc are recognized in the period in which the employee renders the related services.

Defined Contribution Plan:
The provident fund and pension is accounted for in the year in which the services are rendered by the employees.

Defined Benefit Plans:
The provisions of payment of gratuity Act, 1972 has complied with.
- m. 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.
- n. 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
- o. 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.

PRASANT INDIA LTD.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	31-03-2020		31-03-2019	
		Rs.	Rs.	Rs.	Rs.
A	EQUITY SHARE CAPITAL				
	Balance at the beginning of the year		4,23,54,430		4,23,54,430
	Changes during the year		0		0
	Balance at the end of the year		<u>4,23,54,430</u>		<u>4,23,54,430</u>
B	OTHER EQUITY				
	Reserves and Surplus -				
	a. Capital Reserve				
	Balance at the beginning		2,00,18,632		2,00,18,632
	Any change		0		0
	Balance at the end		<u>2,00,18,632</u>		<u>2,00,18,632</u>
	b. Securities Premium				
	Balance at the beginning		5,46,98,368		5,46,98,368
	Any change		0		0
	Balance at the end		<u>5,46,98,368</u>		<u>5,46,98,368</u>
	c. Retained earnings				
	Balance at the beginning		-44,07,85,560		-45,18,79,944
	Total comprehensive income for the year		11,85,442		1,10,94,384
	Dividends		0		0
	Transfer to or from retained earnings		0		0
	Any other change		0		0
	Balance at the end		<u>-43,96,00,118</u>		<u>-44,07,85,560</u>
	TOTAL		<u>-36,48,83,118</u>		<u>-36,60,68,560</u>

PRASANT INDIA LTD.

Note No.	31-03-2020	31-03-2019
FINANCIAL ASSETS		
2 LOANS		
Unsecured, considered good		
Security deposits -	13,07,184	12,72,251
Staff advance	1,50,000	5,000
	<u>14,57,184</u>	<u>12,77,251</u>
3 OTHER NON CURRENT ASSETS		
Unsecured, considered good		
Capital advance	1,50,000	1,50,000
Balances with Govt. Authorities		
Income Tax	12,20,427	11,23,291
DGVCL	0	20,439
GST	0	7,314
	<u>13,70,427</u>	<u>13,01,044</u>
CURRENT ASSETS		
4 INVENTORIES		
Valued at cost or realisable value, whichever is less		
Fuel - Coal	1,55,000	4,50,125
	<u>1,55,000</u>	<u>4,50,125</u>
5 TRADE RECEIVABLES :		
Trade receivables from related party		
Unsecured, considered good	26,67,395	0
Trade receivables from other parties		
Unsecured, considered doubtful - suits filed	7,33,030	7,33,030
Unsecured, considered good	1,75,008	1,55,645
	<u>35,75,433</u>	<u>8,88,675</u>
6 CASH AND CASH EQUIVALENTS		
Cash on hand (As certified by the Directors)	36,951	26,567
Bank balances -		
In current accounts with scheduled banks	2,98,726	5,39,988
	<u>3,35,677</u>	<u>5,66,555</u>
7 LOANS		
Unsecured, considered good		
Advances for expenses prepaid	62,602	33,534
	<u>62,602</u>	<u>33,534</u>

PRASANT INDIA LTD.

Note No.	31-03-2020	31-03-2019
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8 SHARE CAPITAL

Particulars	Number of shares	Rs.	Number of shares	Rs.
Authorised -				
Redeemable Cum. Pref. shares of Rs.100 each	1,00,000	1,00,00,000	1,00,000	1,00,00,000
Equity shares of Rs.10 each	90,00,000	9,00,00,000	90,00,000	9,00,00,000
		<u>10,00,00,000</u>		<u>10,00,00,000</u>
Issued -				
Equity shares of Rs.10 each	50,14,887	5,01,48,870	50,14,887	5,01,48,870
		<u>5,01,48,870</u>		<u>5,01,48,870</u>
Subscribed and fully paid up -				
Equity shares of Rs10 each	42,35,443	4,23,54,430	42,35,443	4,23,54,430
		<u>4,23,54,430</u>		<u>4,23,54,430</u>

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

Particulars	Number of shares	Rs.	Number of shares	Rs.
Equity shares with voting rights				
At the beginning of the year	42,35,443	4,23,54,430	42,35,443	4,23,54,430
Changes, if any	0	0	0	0
At the end of the year	42,35,443	4,23,54,430	42,35,443	4,23,54,430

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

Particulars	Number of shares	% holding in that class	Number of shares	% holding in that class
Equity share with voting rights				
Mayur P.Gondalia	2,77,445	6.55	2,77,445	6.55
P.M.Gondalia	2,54,224	6.00	2,54,224	6.00
Bridge International Pvt. Ltd.	3,94,171	9.31	3,94,171	9.31
Shantilon Pvt. Ltd.	3,97,673	9.39	3,97,673	9.39

Details of forfeited shares

Particulars	Number of shares	Amount originally paid up Rs.	Number of shares	Amount originally paid up Rs.
Equity shares with voting rights	7,79,444	20,88,544	7,79,444	20,88,544

Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs.10 each and the holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

PRASANT INDIA LTD.

Note No.	31-03-2020	31-03-2019
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9 OTHER EQUITY

Capital Reserve

Balance as per last Balance Sheet	2,00,18,632		2,00,18,632	
Addition / Deduction during the year	0		0	
(a)		2,00,18,632		2,00,18,632

Securities Premium

Balance as per last Balance Sheet	5,46,98,368		5,46,98,368	
Addition / Deduction during the year	0		0	
(b)		5,46,98,368		5,46,98,368

Retained earnings

Balance as per last Balance Sheet	-44,07,85,560		-45,18,79,944	
Add : Profit / (-) Loss for the year	11,85,442		1,10,94,384	
(c)		-43,96,00,118		-44,07,85,560
(a+ b+ c)		<u>-36,48,83,118</u>		<u>-36,60,68,560</u>

10 BORROWINGS

Secured -

Term loans from other parties -

a Ficon Shreeram Capital Market Ltd. (Ficon)	7,49,87,760	7,49,87,760
Ficon Shreeram Capital Market Ltd. (Ficon)	3,39,82,143	3,39,82,143
Shantilon Pvt. Ltd. (SPL)	3,16,29,398	3,16,29,398
Interest unpaid	54,43,806	54,43,806
b Shantilon Pvt. Ltd. (SPL)	12,24,57,542	12,24,57,542
c Shantilon Pvt. Ltd. (SPL)	1,60,55,905	1,60,55,905
Shantilon Pvt. Ltd. (SPL)	20,00,000	20,00,000
d Shantilon Poly Pvt. Ltd. - WCDL (SPPL)	5,95,02,191	5,95,02,191
Total	<u>34,60,58,745</u>	<u>34,60,58,745</u>

Loans from related parties

Loans from related parties	16,84,72,094	16,84,72,094
Loans from other parties	17,75,86,651	17,75,86,651

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
- * Loan in (b) above is secured by first charge on all the immovable properties and also by whole of movable plant-machineries, spares, tools,
- * Loans in (b) and (c) above are secured by first charge on all the immovable properties and also by whole of movable plant-machineries,
- * 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
- * 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.

Note No.	31-03-2020	31-03-2019
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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
- * 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 purview of 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. However, the BIFR has been dissolved.

PRASANT INDIA LTD.

Note No.	31-03-2020	31-03-2019
11 TRADE PAYABLES :		
Due to Micro and Small Enterprise		
Trade payables to others	5,26,191	4,56,390
Trade payables to professionals		
Due to other than Micro and Small Enterprise		
Trade payables to others	<u>2,09,140</u>	<u>89,629</u>
	<u>7,35,331</u>	<u>5,46,019</u>
12 OTHER CURRENT LIABILITIES :		
Statutory liabilities -		
T.D.S. payable	530	530
Local authorities dues payable	23,64,216	23,64,216
PF-ESI payable	13,898	19,824
Professional tax payable	2,300	3,710
GST payable	1,25,302	0
Wages payable	1,58,437	1,97,946
	<u>26,64,683</u>	<u>25,86,226</u>
13 REVENUE FROM OPERATIONS :		
Sale of services -		
Jobwork charges for yarn	1,16,73,243	68,23,935
Other operating revenues -		
Wind Farm Power generation	41,31,302	37,23,543
	<u>1,58,04,545</u>	<u>1,05,47,478</u>
14 OTHER INCOME :		
Interest income	72,414	87,698
Rent income	13,97,088	13,97,088
Rebate, Discounts, Claims, Incidental charges, and provisions add back	13	95,30,002
Profit - sale of plant & mc.	4,500	89,28,989
	<u>14,74,015</u>	<u>1,99,43,777</u>
15 COST OF MATERIALS CONSUMED :		
Consumption of stores, spares, etc.		
Opening stock	0	0
Add : Purchases	<u>3,81,629</u>	<u>2,93,630</u>
	3,81,629	2,93,630
Less : Closing stock	<u>0</u>	<u>0</u>
	<u>3,81,629</u>	<u>2,93,630</u>
16 EMPLOYEE BENEFITS EXPENSE :		
Salary & wages to workers & staff	36,60,402	41,55,906
Directors' Salary	8,54,860	3,71,664
	<u>45,15,262</u>	<u>45,27,570</u>
17 FINANCIAL CHARGES :		
Bank commission & charges	8,260	16,845
Interest expenses -		
Interest on TDS/ Sales tax/ I.T., etc.	30	4,470
Penalty - GST	<u>6,520</u>	<u>0</u>
	<u>14,810</u>	<u>21,315</u>

PRASANT INDIA LTD.

Note No.	31-03-2020	31-03-2019
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18 OTHER EXPENSES :

Factory expenses	252	3,920
Power & fuel expenses	71,18,668	44,99,346
Repairs & maintenance -	20,95,805	27,81,137
Advertisement Exps	25,160	49,019
Auditors' remuneration	35,400	35,400
GST exps	48	8,692
Insurance exps.	1,19,599	43,964
Legal & professional fees	1,25,794	6,04,948
Listing fees	3,00,000	2,50,000
Office expenses	757	22,385
Office power expenses	0	21,300
Postage expenses	33,893	62,031
Profession tax	2,400	2,400
Rent, rates & taxes	1,96,891	91,956
Security exps.	0	3,25,500
Stationery and printing exps	64,329	79,122
Telephone & telex exps.	0	11,094
Travelling, conveyance & vehicle exps.	76,493	1,87,516
	<u>1,01,95,489</u>	<u>90,79,729</u>

NOTE NO. 1
PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY, GOODWILL, OTHER INTANGIBLE ASSETS,
INTANGIBLE ASSETS UNDER DEVELOPMENT, BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Sr.	Description of assets	Rate of Depr. %	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As on 01-04-2019	Addition	Deduction	As on 31-03-2020	Addition	Deduction	As on 31-03-2020	As on 31-03-2019	
PROPERTY, PLANT AND EQUIPMENT -											
a	Land - Freehold		4838520	0	0	4838520	0	0	4838520	4838520	
b	Buildings - Factory	3.17	29900956	0	0	29900956	947860	0	7686419	8634279	
c	Plant & equipment										
1	Plant & machineries	6.33	135113109	0	0	135113109	15476	0	7006940	7022416	
2	Electrifications	9.50	7339525	0	0	7339525	0	0	366976	366976	
d	Furniture & fixtures	9.50	1009790	0	0	1009790	0	0	0	0	
e	Vehicles-Scooters etc.	9.50	17060	0	17060	0	0	17060	0	0	
f	Office equipment										
1	Computer system	31.67	972775	0	0	972775	0	0	943917	28858	
2	Printer	31.67	67750	0	0	67750	0	0	67750	0	
3	Office equip	19.00	441081	0	0	441081	2071	0	412814	30338	
4	Epabx system	19.00	64800	0	0	64800	7600	0	57271	15129	
5	Wireless antenna	19.00	140355	0	0	140355	12920	0	130116	23159	
TOTAL			179905721	0	17060	179888661	985927	17060	159914913	19973748	20959675
Previous year ->			198994603	5267347	24356229	179905721	5474626	23153418	158946046	20959675	22369765

* Some part of the factory building has been given under operating lease.

PRASANT INDIA LTD.

19 Additional information to the financial statements

a Contingent liabilities and commitments (to the extent not provided for)

Particulars		31-03-2020	31-03-2019
		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	0.00
Details given below			
Name of statute/ Authority Nature of dues	Forum, where dispute is pending	31-03-2020 Rs. Lacs	31-03-2019 Rs.lacs
Income Tax Act, 1961 ITAT, Rajkot bench order dt.23-05-2002	High Court, Gujarat	Not ascertainable	Not ascertainable

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.	3,986.98	
Interest to secured creditor - SPL- simple interest @	3,343.09	
Interest to SPL- simple interest @ 12% p.a.	272.14	
Interest to SPPL	1,044.26	
Other advances	14.42	
Total	8,660.89	

PRASANT INDIA LTD.

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

The Company having outstanding dues for Rs. NIL as on 31.03.2020 to Micro or Small Enterprises Suppliers. For which the company will file the MSME FORM – I, Pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013

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	31-03-2020 Rs.	31-03-2019 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	3,81,629	2,93,630
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

PRASANT INDIA LTD.

21 Disclosures under Accounting Standards -

a Details of government grants - AS - 12

Particulars	31-03-2020	31-03-2019
	Rs.	Rs.
Government grants received by the Company during the year towards Subsidies (recognised under _____)	0	0
Duty drawback (recognised under Other operating revenues)	0	0
Other incentives (recognised under _____) (specify nature)	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	31-03-2020	31-03-2019
		Rs.	Rs.
Job work income	Milan Textiles	1,16,73,243	68,23,935
Lease rental	Milan Textiles	3,58,848	3,58,848
Expenses reimbursement	Milan Textiles	24,27,400	26,76,600
Directors' remuneration	Prabhudas M.Gondalia Harsukhbhai M.Gondalia	4,27,430 4,27,430	1,85,832 1,85,832
Trade receivables	Milan Textiles	26,67,395	31,56,255
Balances outstanding at the end of the year			
Trade receivables	Milan Textiles	0	0
Debt assignment	Ficon Shreeram Capital Mkt. Sev.Ltd.	10,89,69,903	10,89,69,903
Debt assignment	Shantilon Poly Pvt. Ltd.	5,95,02,191	5,95,02,191

c Earning per share AS - 20

Nature of transaction	31-03-2020	31-03-2019
	Rs.	Rs.
Net profit / (loss) for the year from continuing operations	11,85,442	1,10,94,384
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0	0
Net profit / (loss) for the year	11,85,442	1,10,94,384
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	11,85,442	1,10,94,384
Weighted average number of equity shares	42,35,443	42,35,443
Par value per share	10	10
Earnings per share - Basic	0.28	2.62
Earnings per share excluding extraordinary items - Basic	0.28	2.62

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

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	1,31,47,257	41,31,302	1,72,78,559
Inter segment	0	0	0
Sub total	1,31,47,257	41,31,302	1,72,78,559
Expenditure	1,12,57,389	27,79,520	1,40,36,909
Segment result	18,89,868	13,51,782	32,41,650
Unallocable expenses (net)			20,56,208
Operating income			11,85,442
Other income (net)			0
Profit before taxes			11,85,442
Tax expense			0
Net profit for the year			11,85,442

Particulars	Business Segments		Total
	Textile	Wind Farm	
Segment assets	1,93,03,342	63,92,969	2,56,96,311
Unallocable assets			11,52,193
Total assets			2,68,48,504
Segment liabilities	19,07,71,682	1,62,74,554	20,70,46,236
Unallocable liabilities			14,24,07,516
Total liabilities			34,94,53,752

Other information

Capital expenditure (allocable)	0
Capital expenditure (unallocable)	0
Depreciation and amortisation (allocable)	8,64,944
Depreciation and amortisation (unallocable)	1,20,983
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 : 15-06-2020

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