

# 40<sup>th</sup> Annual Report 2022-23



**PRASHANT  
INDIA LTD.**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Prabhudas Mohanbhai Gondalia  
(Chairman & Managing Director)  
DIN: 00014809

Mr. Harsukhbhai Mohanbhai Gondalia  
(Non-Executive Non Independent  
Director)  
DIN: 00014805

Mr. Haribhai Becharbhai Malvia  
(Independent Director)  
DIN: 00042683

Mrs. Shobhaben Rajeshbhai Dudhat  
(Independent Director)  
DIN: 08110725

### **CHIEF FINANCIAL OFFICER**

Mr. Sarojnath Awadhesh Mishra

### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Swati Joshi

### **STATUTORY AUDITORS**

M/s Gheewala & Co.  
(Chartered Accountants)

### **SECRETARIAL AUDITOR**

Bhagat Associates  
(Practicing Company Secretary)

### **REGISTERED OFFICE**

CIN: L15142GJ1983PLC006574  
BlockNo.456, Palsana Char Rasta,  
N. H. No. 8, Palsana - 394315  
Dist. Surat, Gujarat  
[cs.prashantindia@gmail.com](mailto:cs.prashantindia@gmail.com)

### **WIND POWER DIVISION**

BlockNo.502P,  
Village Dhank, Tal. Upleta  
Dist Rajkot - 360460 Gujarat

### **AGRO DIVISION**

Ruvapari Road,  
Bhavnagar-364001, Gujarat

### **BANKERS**

State Bank of India  
The Kalupur Commercial Co-Op. bank  
Ltd.

### **REGISTRARS AND TRANSFER AGENT**

MCS Share Transfer Agent Ltd.  
101, Shatdal Complex, Opp:Bata Show  
Room, Ashram Road,  
Ahmedabad - 380009.  
Ph:- (079)26580461 / 62 / 63  
Email:- [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

### **INVESTOR SERVICES EMAIL ID**

cs.prashantindia@gmail.com

### **WEBSITE:**

[www.prashantindia.info](http://www.prashantindia.info)

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**NOTICE OF 40<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of **PRASHANT INDIA LIMITED** will be held at the registered office of the company at Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District-Surat 394315, through Video Conference (VC) or Other Audio Visual Means (OAVM) on Wednesday, September 27, 2023 at 11:30 A.M. to consider and transact the following business:

**ORDINARY BUSINESS:-**

1. To consider and adopt the standalone Audited Financial Statement of the Company for the financial year ended March 31, 2023, which include the Balance sheet as at that date and Statement of profit & loss (including other Comprehensive Income), the Cash flow statement, the Statement of Changes in Equity for the year then ended and notes to standalone financial statements, the Auditor's Report thereon and the Report of board of directors.
2. To appoint a Director in place of Mr. Prabhudas Mohanbhai Gondalia [DIN [00014809](#)] who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:-**

3. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT in terms of the provision of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable rules, regulations, guidelines and other provisions of law, and also subject to all necessary approvals, consents, permissions and sanctions from the concerned authorities/bodies, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution) to sell, or otherwise dispose-off, from time to time, in one or more tranches, Land, Building, Plant & Machinery and any other assets of the Company at all division of the Company (Agro division at Bhavnagar, Textile division at Plasana and Wind Farm division at Dhank, Rajkot) for such consideration(s) whether in cash or otherwise and on such terms and conditions and in such manner as the Board may in its absolute discretion decide or as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle, approve, ratify and finalise all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalising and executing any agreements, writings, papers, memoranda, deed(s) of assignment/ conveyance, undertaking and/ or such other document(s) as may be necessary or expedient in their own discretion, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution.”

By Order of the Board of Directors  
PRASHANT INDIA LIMITED

Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809

Place: Palsana

Date: 21<sup>st</sup> August, 2023

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

Email:[cs.prashantindia@gmail.com](mailto:cs.prashantindia@gmail.com)

Website: [www.prashantindia.info](http://www.prashantindia.info)

**NOTES:-**

- (1) Ministry of Corporate Affairs (“MCA”) has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, circular no. 02/2022 dated May 05, 2022 and circular no. 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. Members can attend and participate in the ensuing AGM through VC/OAVM.
- (2) 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 31<sup>st</sup> March, 2023 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 procedure for participating in the meeting through VC is explained in Notes.
- (3) Members may also note that the Notice of the 40<sup>th</sup> Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company’s website [www.prashantindia.info](http://www.prashantindia.info) for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- (4) 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 there at and cast their votes through e-voting.
- (5) 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](mailto:cs.prashantindia@gmail.com) to enable investors to register their complaints / queries, if any.

- (6) 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.
- (7) 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.
- (8) 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. 20.09.2023. 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) The Board of Directors has appointed Mr. JITENDRA RAMANLAL BHAGAT Practicing Company Secretary 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.
- (13) 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.
- (14) 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.

**(15) Information and other instructions relating to e-voting are as under:****(i) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period shall begin on 23.09.2023 at 09:00 A.M. and shall end on 26.09.2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20.09.2023.

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


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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by</p>

	<p>typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>  <p>The image shows a promotional banner for the NSDL Mobile App. It features the text "NSDL Mobile App is available on" in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a square QR code for scanning.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-</li> </ol>

	Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a



Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 125833 then user ID is 125833001***

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

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.

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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “125833” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [bhagatjr@hotmail.com](mailto:bhagatjr@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.prashantindia@gmail.com. The same will be replied by the company suitably.
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 in the question box.

**(16) (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.

(3) As per SEBI circular no. **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655** dated 3 November 2021 relating to Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination members are requested to update recodes.

- (17) Relevant documents referred to in the notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the meeting. The aforesaid documents will be also available for inspection by members at the meeting.
- (18) A Statement pursuant to Section 102(1) of the Companies Act 2013, (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.

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

**The following statement sets out all material facts relating to the special business mentioned in the Notice of AGM.**

**ITEM 3.**

The Company has secured creditors and they are insisting for repayment of the loan and interest accrued till date. The financial position of the Company is not sound nor the Company has liquid funds that Company could repay to secured creditors.

The Company has its Agro division at Bhavnagar, Textile division at Palsana and Wind farm division at Dhank, Rajkot. The Board of Directors of the Company are of the opinion that the assets of the Company ( including Land, Building, P&M and any other assets) needs to be sold/disposed off to settle the dues of secured creditors . Since the total quantum of assets to be sold or disposed off is likely to be covered within the meaning of undertaking in section 180(1) of the Companies Act 2013, the permission of the members by way of Special Resolution is being sought.

The sale/ disposal shall be made in the interest of the Company subject to approval of the respective secured creditors to whom the assets have been mortgaged and/ or hypothecated. The money received from sale/ disposal shall be utilized for repayment of dues to secured creditors.

None of the directors/ KMP of the company/ their relatives are, in any way concern or interested financially or otherwise in the resolution.

The Board recommends the Resolution set forth at Item No.3 of the Notice for approval of the members as a Special Resolution.

**Annexure to the Notice of AGM dated 21<sup>st</sup> August 2023.**

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

1. Prabhudas Mohanbhai Gondalia

1) Name of Directors	Mr. Prabhudas Mohanbhai Gondalia
2) Age	76 Years
3) Qualification	F.Y. B.Sc.
4) Date of first Appointment	10/10/2001
5) Experience	22 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/- pm
8) Remuneration Proposed to be paid	Rs. 50000/- pm
9) Shareholding in the company as on 31/03/2023	254224 Equity shares of Rs. 10/-
10) Relationship with other directors/ key managerial personnel	Brother of Mr. Harsukhbhai Mohanbhai Gondalia
11) Number of meeting of the Board attended during the financial year (2022-2023)	6
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2023	Nil
13) List of other Directorship in listed entities as on 31/03/2023	Nil

**By Order of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
PrabhudasMohanbhaiGondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana**

**Date: 21<sup>st</sup> August, 2023**

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

**Email: [cs.prashantindia@gmail.com](mailto:cs.prashantindia@gmail.com)**

**Website: [www.prashantindia.info](http://www.prashantindia.info)**

<b>DIRECTOR'S REPORT</b>
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To,  
The Members  
Prashant India Limited

Your directors have pleasure in presenting their 40<sup>th</sup> Annual Report along with the Standalone Audited Statement of accounts for the year ended on 31<sup>st</sup> March, 2023 and Auditors Report thereon.

### FINANCIAL RESULTS

The summarized financial results (Standalone) for year ended 31<sup>st</sup> March 2023 are as under:

(Amount Rs. in Thousands)

PARTICULARS	Current year 31/03/2023	Previous year 31/03/2022
Income from Operations	9886.249	10,401.505
Other income	498.590	453.597
<b>TOTAL INCOME</b>	<b>10384.839</b>	<b>10,855.102</b>
<b>Less</b> : Total Expenditure before Int., Depreciation & Tax	11133.890	11,372.399
<b>Profit/(Loss) before Int., Depreciation &amp; Tax</b>	<b>(749.051)</b>	<b>(517.297)</b>
<b>Less</b> : Interest	22.559	24.536
<b>Profit/(Loss) before Depreciation</b>	<b>(771.610)</b>	<b>(541.833)</b>
<b>Less</b> : Depreciation	893.252	965.407
<b>Profit/(Loss) before Exceptional and extraordinary items and Tax</b>	<b>(1664.862)</b>	<b>(1,507.240)</b>
<b>Less</b> : exceptional items	(773.940)	(67.481)
<b>Profit/(Loss) before extraordinary items and Tax</b>	<b>(2438.802)</b>	<b>(1,574.721)</b>
<b>Less:</b> Extraordinary items	0	0
<b>Profit/(Loss) before Tax</b>	<b>(2438.802)</b>	<b>(1,574.721)</b>
<b>Less</b> : Provision for Tax	0	0
: Deferred Tax	0	0
: Excess/short provision relating to earlier year Tax	0	0
<b>Profit/(Loss) after Tax</b>	<b>(2438.802)</b>	<b>(1,574.721)</b>
<b>Add:</b> Adj. In respect of Profit From Discontinuing operation	0	0
<b>Less:</b> Adjustment of short provision of I.TAX	0	0
<b>Less:</b> Transfer to Debenture Redemption Reserve	0	0
<b>Less:</b> Transfer to Reserves	0	0
<b>Less:</b> Dividend paid on Equity Shares	0	0
<b>Less:</b> Dividend paid on Preference Shares	0	0
<b>Less:</b> Dividend Distribution Tax	0	0
<b>Balance</b>	<b>(2438.802)</b>	<b>(1,574.721)</b>
<b>Add:</b> Surplus/Deficit B/F. from Pre. Year	(441173.058)	(4,39,598.337)
<b>Balance Carried to B/s.</b>	<b>(443611.859)</b>	<b>(4,41,173.058)</b>

Company incurred loss of Rs. -2438.802 Thousands.

The company continues to operate in two segments 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.

### **DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013**

#### **1. Section 134(3)(a) 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, as amended, the extract of the Annual Return as at March 31, 2023, in the prescribed form MGT -9, is not required to be published. However, Annual Return in Form MGT-7 will be/has been placed on Company's web site and can be accessed at [www.prashantindia.info](http://www.prashantindia.info).

#### **2. Section 134(3)(b) NUMBER OF BOARD MEETINGS:**

During the Financial Year 2022-23, 6 [Six] meetings of the Board of Directors of the Company were held as under:

30.05.2022	12.08.2022	10.11.2022
03.02.2023	10.03.2023	29.03.2023

#### **3. Section 134(3)(c) DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013 Directors confirm and submit the Directors' Responsibility Statement that:—

- a. in the preparation of the annual accounts, for the financial year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures;
- b. the directors had 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 31<sup>st</sup> March, 2023 and of the profit and loss of the company for that period;
- c. the directors had 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 had prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **4. Section 134(3)(ca) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2022-23.



The Auditors have not reported any fraud by the Company or any fraud on the Company by its officers/employees to the Audit Committee and to the Board of Director during the Financial Year.

There is no fraud exceeding the limit prescribed auditor has not field any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013.

#### **5. Section 134(3)(d) 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.

#### **6. Section 134(3)(e) COMPANIES POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND INDEPENDENCE**

As required by Section 178(1)/178(3) Company has constituted Nomination and Remuneration Committee which formulate the criteria for determining qualification, positive attribute and independence of a director and has recommended a policy to the Board relating to remuneration of directors, Key Managerial Personnel and other employees and Board is implementing the same.

#### **7. Section 134(3)(f) BOARD COMMENTS OR EXPLANATION ON QUALIFICATION RESERVATION OR ADVERSE REMARK BY AUDITOR OR PRACTICING COMPANY SECRETARY**

##### **(i) (A) The remarks of the Auditor in their report under the head Significant Accounting Policies**

Note No. **1(a)** Regarding non accounting for gratuity, leave encashment and bonus liability contrary to provision of Companies Act, 2013 and Ind AS-10 issued by ICAI, the Board would like to state that such liability is accounted only when they crystallize. It is the consistent policy of the company.

Note No. **1(b)** Regarding suspension of operation of Agro Division and Plant Machineries having been sold out as scrap, Company having incurred net loss / Cash loss over past several years and erosion of net worth of the Company, Liability to secured creditors is in far excess of realizable value of assets offered as security and preparation of accounts of the company as a going concern, your Directors are of the opinion that there is no material threat to the existence of the company.

##### **(B) The remarks of the Auditor in their report under the head General notes to the account.**

Note No. **21(b)** Regarding non provision of liabilities of Rs. 10,39,704.960 Thousand. Such Liability will be accounted only when they crystallize.

##### **(ii) SECRETARIAL AUDITORS REMARKS:**

Remarks of Secretarial Auditor are self-explanatory and needs no comment by the Board.

#### **8. Section 134(3)(g) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Company is not an Investment Company and has not made investment through any layers of investment Companies, Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Company has not given any loan to any person or body corporate, given guarantee or provided security and connection with loan to any body corporate and person nor acquired shares or security of any other body corporate in excess of limits specified in section 186(2)(c) of Companies Act, 2013, said provision are not applicable to the Company.

**9. Section 134(3)(h) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the related party transaction entered into during the financial year 2022-23 were at an arm's length basis and in ordinary course of business.

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 also provided in the accompanying financial statements.

Disclosures for related party transactions, as required under Section 134(3) (h) read with section 188 of the Companies Act, 2013 in prescribed Form AOC-2 is annexed as '**Annexure - I**' with this report.

**10. Section 134(3)(i) STATE OF COMPANY'S AFFAIRS:**

The company is engaged in Textiles and Wind power generation business. The revenue of the company during the year decreased to Rs. 10384.839 Thousands Compared to previous year revenue of Rs. 10855.102 Thousands. The company incurred loss of Rs. 2438.802 Thousands as compared to previous year Loss of Rs. -1574.721 Thousands.

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

**11. Section 134(3)(j) TRANSFER TO RESERVES:**

Your Directors do not recommend to transfer any amount to reserve as there is a loss.

**12. Section 134(3)(k) DIVIDEND**

Due to loss the directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2023.

**13. Section 134(3)(l) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

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.

**14. Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO**

The relevant particulars are given in prescribed form annexed as **ANNEXURE II** to this report.

**15. Section 134(3)(n) RISK MANAGEMENT POLICY:**

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 Factors and is taking preventive measures wherever required.

Since your Company is exempt from reporting on compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, Company is exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

**16. Section 134(3)(o) CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:**

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 1000 Cr. Or Net Profit of Rs. 5 Cr. and Net Worth of Rs. 500 Cr. Hence are not applicable to your company.

**17. Section 134(3)(p) FORMAL ANNUAL EVALUATION**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act.

**18. Section 134(3)(q) OTHER MATTERS**

Pursuant to provisions of Section 134(3)(q) read with Rule 8(5) of the Companies (Accounts ) Rules 2014 the Board hereby reports as under

1. **FINANCIAL SUMMARY OR HIGHLIGHTS:** this has already been reported under the head Financial Highlights
2. **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.
3. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**  
As on March 31, 2023, the Company has no subsidiary, joint venture or associates. Further during the year there is no Company which became or ceased to be the subsidiary, joint venture or associates of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form AOC-1 is not applicable to your company.
4. **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. Company has no unpaid or unclaimed deposit as at the year end.
5. **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 2022-23, impacting the going concern status and companies operations in future.
6. **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.

#### **7. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES**

- a. Remuneration to Directors and KMP: As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required details is annexed as ANNEXURE III and IV to this report.
- b. 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.
- c. The company has no employees (not being directors or their relatives) who are posted and working outside India drawing remuneration of more than Rs. 60 lacs p.a or Rs. 5 lacs p.m during the financial year.

#### **SEC 131 VOLUNTARY REVISION OF FINANCIAL STATEMENT OR BOARD REPORT**

The Company has not revised the Financial Statement or Board Report for three preceding financial years.

#### **DISCLOSURES UNDER RULE 3(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014 OF THE COMPANIES ACT, 2013 ON AUDIT TRAIL**

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording Audit trail facility as per Companies (Accounts) 2nd Amendment Rule 2022 is applicable to the Companies with effect from 1st April, 2023 hence there is no comment required.

#### **DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Company has no outstanding dues for more than 45 days as on financial year end date to MSME.

#### **DISCLOSURE UNDER RULE 8. SUB RULE 5 CLAUSE XI PROCEEDING UNDER IBC**

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filled any application under the Insolvency and Bankruptcy Code, 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2022-23.

#### **DISCLOSURE UNDER RULE 8. SUB RULE 5 CLAUSE XII VALUATION DIFFERENCE SETTLEMENT**

Your Company has not entered into one time settlement with Banks or Financial Institutions during the Financial Year hence the details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable .

#### **REAPPOINTMENT OF INDEPENDENT DIRECTOR**

Pursuant to provisions of Section 149 read with Section 161 there was no appointment or re appointment of an Independent Director during the financial year. However Mrs. Shobhaben Rajeshbhai Dudhat ( DIN 08110725) and Mr. Haribhai Becharbhai Malvia ( DIN: 00042683) were reappointed as an Independent Director at AGM held on 29<sup>th</sup> September, 2021 for 5 Consecutive years and 3 Consecutive years respectively.

#### **CHANGE IN COMPOSITION OF THE BOARD AND KMP**

Mr. Harsukhbhai Mohanbhai Gondalia (DIN 00014805) designation was changed from Whole Time Director to Non-Executive Non Independent Director vide AGM resolution dated 15<sup>th</sup> September,

2022. No other 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 consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

Mr. Prabhudas Harsukhbhai Mohanbhai Gondalia (DIN 00014809) retires by rotation and being eligible has offered himself for re-appointment.

### **DISQUALIFICATION OF DIRECTORS**

Pursuant to provisions of Section 164(2) (b) and Section 167 of the Companies Act 2013 the company has received a declaration from directors that none of them are disqualified to hold post as director of the company.

### **DISCLOSURE UNDER SECTION 177,178 COMMITTEES OF THE BOARD**

**a. Audit committee:**

Information about Audit Committee is provided under the head Corporate Governance Report attached with this report

**b. Nomination And Remuneration Committee**

Information about Nomination and Remuneration Committee is provided under the head Corporate Governance Report attached with this report

**c. Stakeholders and Investor Grievance Committee**

Information about Stakeholders and Investor Grievance Committee is provided under the head Corporate Governance Report attached with this report

**d. Vigil Mechanism committee**

The Company has framed vigil mechanism in terms of The Companies Act, 2013 and the same may be accessed on the Company's website. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

### **CHANGES IN SHARE CAPITAL, IF ANY:**

The paid up capital of the Company is Rs. 4,23,54,430/- Your Company has not issued any kind of Shares during the financial year ended on 31st March, 2023. Thus there is no change in authorized, issued, subscribed and paid up share capital of the company.

### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

Pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued Equity Shares with differential rights.

### **DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:**

In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 the Company has not issued sweat Equity shares during the Financial Year 2022-23.

### **DISCLOSURE UNDER SECTION 62(1)(b) REGARDING ISSUE OF EMPLOYEE STOCK OPTION AND EMPLOYEES STOCK PURCHASE SCHEMES:**

As per Section 62(1)(b) of the Companies Act 2013 read with Rule 12 of Companies ( Share Capital and Debentures ) Rules 2014, the Company has not issued Employee Stock Options during the Financial Year 2022-23. Therefore disclosure of particulars as required under Rule 11(9) of Companies ( Share Capital and Debentures ) Rules 2014 is not applicable.

### **BUY-BACK OF SHARES**

The company has not purchased its own shares during the financial year therefore details required to be disclosed as per Rule 16 of Companies ( Share Capital and Debentures ) Rules 2014 is not applicable.

### **REDEMPTION OF PREFERENCE SHARES AND DEBENTURES**

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2022-23.

### **INVESTOR EDUCATION PROTECTION FUND:**

As on 31/03/2023 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2022-23.

### **DISCLOSURE UNDER SECTION 129(3) CONSOLIDATED FINANCIAL STATEMENT**

Since your Company has no subsidiary, associate or joint ventures companies, provisions of consolidated financial statements under section 129(3) and disclosure in form AOC-1 under Rule 5 of the Companies (Account) Rules 2014 are not applicable.

### **NOMINATION OF DIRECTORS BY SMALL SHAREHOLDERS**

The company has not received name of any candidate to be nominated by small shareholders as provided in section 151 of the Companies Act, 2013.

### **AUDITORS:**

At the 39<sup>th</sup> Annual General Meeting held on 15/09/2022 M/s. Gheewala & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for the 2<sup>nd</sup> term to hold office till the conclusion of 44<sup>th</sup> Annual General Meeting to be held in 2027.

Company has received certificate from the statutory auditor to the effect that they do not suffer from any disqualification as laid down in Section 141 of Companies Act, 2013.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed 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, 2023, is annexed as '**Annexure - V**' to this report.

### **DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS**

The Company do not satisfy the criteria of threshold limits specified for maintenance of cost records/cost audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, the said provisions are not applicable to Company.

### **INTERNAL AUDITOR:**

Company has introduced Internal Financial Control System which ensures proper Internal Audit of Financial Transactions.

**COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI**

The Company has complied with Secretarial Standards 1, 4 relating to Board Meetings and SS2 related to General Meeting respectively.

SS3 issued by the Institute of Company Secretaries of India on declaration on Dividend is not applicable as Company has not declared any dividend during the year.

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

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

The Company has not received any Complain during the year under the SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

**DISCLOSURES AS PER ITEM 10(I) OF PART C OF SCHEDULE V OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.**

No disqualification certificate from company secretary in practice for the financial year ended March 31, 2023, is annexed as 'Annexure VI' to this report.

**DISCLOSURES UNDER LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015****CLAUSE 32 (iii)(b)**

- I. Shares of the company are not delisted
- II. Stock Exchange has not suspended securities of the company from trading during the financial year
- III. Equity Shares of the company are listed on Bombay Stock Exchange. The company has also paid listing fees for FY 2023-24 to the Stock Exchange.

**CLAUSE 49.II.B.5.b PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

The company has system of performance evaluation of independent directors as per norms laid down by Nomination and Remuneration Committee.

**CLAUSE 49.IV.B.4 REMUNERATION POLICY FOR DIRECTORS, KMP AND OTHER EMPLOYEES**

Relevant particular are given under the head corporate governance report attached with this report. Remuneration policy for directors, KMP and other employees has been placed on Company website [www.prashantindia.info](http://www.prashantindia.info).

**CLAUSE 49.II.B.7.b FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

The familiarization program for independent directors was conducted by the Company during the year.

**CLAUSE 49.II.F.3 VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

Company has made adequate arrangements and developed mechanism for Whistle Blowers. The policy on Whistle Blowers has been placed on Company website [www.prashantindia.info](http://www.prashantindia.info).

**CLAUSE 49.V.D MATERIAL SUBSIDIARIES**

Your company has no material subsidiaries.

**CLAUSE 49.VIII.A.2 POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

The company has framed policy for dealing with related party transactions in consultation with audit committee. The policy on related party transactions has been placed on Company website [www.prashantindia.info](http://www.prashantindia.info).

**CLAUSE 49.II.E.2 DECLARATION OF CEO REGARDING COMPLIANCE BY BOARD MEMBERS**

Said declaration is attached as **ANNEXURE VII** to this report.

**CLAUSE 49.VIII.C.1/2/3/4 REMUNERATION OF DIRECTORS**

Necessary details are attached in corporate governance report.

**CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS**

Please refer corporate governance report attached with this report.

**CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS**

- (a) **Industry Structure and Developments:-** Company is operating in Textile Industry and Wind Power
- (b) **Opportunities and Threats:-** The textile industry provides ample opportunities in domestic as well as export market. However the uncertainty of raw material prices and government policies are detrimental to growth and profitability has resulted into shortage of availability of raw materials, consumables as well as labour.
- (c) **Segment wise or product wise Performance:** - Company operates in two segments (1) Textile and Wind Power Generation. The performance of both sectors are reported in Audit Report.
- (d) **Outlook:** - The directors propose to revive the company.
- (e) **Risks & Concerns:** -Due to recession in textile sector, Company is expecting to incur a very heavy cash losses.
- (f) **Internal control systems and their adequacy:** - Company has developed adequate internal control system and looking to the size of the company said system is operating adequately and effectively.
- (g) **Discussion on financial performance with respect to operational performance;** -The Financial performance is reported in director's report. All efforts are being made for 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.

**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 and net worth doesn't exceed Rs 25crores.

However certain important information as required under corporate governance rules are attached as **ANNEXURE VIII**



**CLAUSE 49.XIA AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE**

Certificate from auditors regarding compliance of conditions of corporate governance is annexed as **ANNEXURE IX**

**BUSINESS RESPONSIBILITY REPORT**

Since your company do not fulfill the conditions prescribed for business responsibility reporting said clause is not applicable.

**INSURANCE**

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

**INDUSTRIAL RELATIONS**

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

**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**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date:30<sup>th</sup> May, 2023  
Regd Office: Block No.456, National Highway No. 8,  
Palsana Char Rasta, Palsana, Taluka-Palsana,  
District-Surat 394315**

**Email:[cs.prashantindia@gmail.com](mailto:cs.prashantindia@gmail.com)  
Website: [www.prashantindia.info](http://www.prashantindia.info)**

## ANNEXURE I

## 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 arm's length transaction under third proviso thereto.

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

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

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Milan Textiles
2	Nature of contracts/arrangements/transaction	Job work income Lease rental income Expenses reimbursement-power
3	Duration of the contracts/arrangements/transaction	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any (in Thousands)	RS. 6977.90 /- RS. 394.80/- RS. 1876.95/-
5	Date of approval by the Board	30/05/2022
6	Amount paid as advances, if any	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

**For & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date: 30th May, 2023**

## ANNEXURE II

**INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

**I. CONSERVATION OF ENERGY:**

	<b>C.Y</b>	<b>P.Y.</b>
(a) Energy conservation measures taken:	N.A.	N.A.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:	NIL	NIL
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:	NIL	NIL
(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the schedule thereto:		

	<b>2022-2023</b>	<b>2021-2022</b>
<b>(A) Power and Fuel consumption:</b>		
<b>1. Electricity:</b>		
(a) Purchased:		
Units	375177	486290
Total Amount	3181502.08	4016792.01
Rate (Rs.)	8.48	8.26
(b) Own Generation:		
(i) Though diesel Generator Units (in thousands)		
Units per Ltr. of Diesel Oil	NIL	NIL
Cost/Unit (₹)	NIL	NIL
(ii) Through Seam turbine/Generator Units		
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (₹)	NIL	NIL
<b>2. Coal (Steam used for generation of Steam in boiler):</b>		
Qty. (Tonnes) — —	392.26	584.14
Total Cost (₹ in millions) — —	2.68	2.71
Rate (₹)	146.37	215.55
<b>3. Furnace Oil:</b>		
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (₹) — —	NIL	NIL
<b>4. Others:</b>		
(i) Fuel Oil:		
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (₹ in million)	NIL	NIL
Rate/K. Ltr. (₹)	NIL	NIL
(ii) L.P.G		
Qty. (Kgs. in thousand)	NIL	NIL
Total cost (₹ in million)	NIL	NIL
Rate/Kg. (₹)	NIL	NIL

<b>(B) Consumption per unit of production:</b>		
1. Electricity (Unit )	2.15	2.15
Fuel Oil (K. Ltrs.)	NIL	NIL
L.P.G. (Kgs.)	NIL	NIL

## II. TECHNOLOGY ABSORPTION:

Company has not imported plant and machinery during last five years.

### 1. Research & Development (R&D):

Company had not incurred any expenditure on R&D.

	<u>C/Y</u>	<u>P/Y</u>
(i) Capital —	NIL	NIL
(ii) Recurring	NIL	NIL
(iii) Total	NIL	NIL

### 2. Technology absorption, adaptation and innovation:

(a) Efforts, in brief, made towards technology absorption, adaptation and innovation: N.A. N.A.

(b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.: N.A. N.A.

(c) In case of imported technology (imported during the last 5 years from the beginning of the financial year):

<i>Technology imported</i>	<i>Year of import</i>	<i>Has technology been fully absorbed,</i>	<i>If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action</i>
N.A.	N.A.	N.A.	N.A.

## III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(b) Total foreign exchange used and earned:

	<u>Current year</u>	<u>Previous year</u>
USED (OUTGO ON CIF basis):	NIL	NIL
EARNED:	NIL	NIL

**For & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date: 30<sup>th</sup> May, 2023**

## ANNEXURE III

**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.

<b>Name of Director</b>	<b>Designation</b>	<b>Salary (Rs.)</b>	<b>Sitting fees</b>	<b>Perks (Rs.)</b>	<b>Commission (Rs.)</b>	<b>Total (Rs.)</b>
Mr. Prabhudas Mohanbhai Gondalia	Chairman & M.D.	6,00,000	Nil	Nil	Nil	6,00,000
Mr. Harsukhbhai Mohanbhai Gondalia	Non-Executive Non Independent Director	6,00,000	Nil	Nil	Nil	6,00,000
Mr. Haribhai Becharbhai Malavia	Independent Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben Rajeshbhai Dudhat	Independent Director	Nil	Nil	Nil	Nil	Nil

**For & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date:30<sup>th</sup> May, 2023**

<b>ANNEXURE IV</b>
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• **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 2022-23

Name of Director	Designation	Remuneration of the Directors for 2022-23 (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	6,00,000	2,46,600	-
Harsukhbhai M. Gondalia	Non-Executive Non Independent Director	6,00,000	2,46,600	-

\* The percentage increase in remuneration of each Director – NIL

\* The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23: Increase by 2.08%

\* No. of Permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023– 8 Employees

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

\* Average KMP Salary Increase: 0.12%, while Average Employees Salary Increase: NIL

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

• **PARTICULARS OF EMPLOYEE**

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

Particulars of top Ten Employee in terms of remuneration drawn:

Name & Designation of Employee	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held
Swati Joshi	3,99,998	Permanent	Company Secretary	12/08/2021		Nil	No	Nil

					-	Nil	No	Nil
Dashrath	2,75,102	Permanent						
Kapil Anand Sharma	2,67,964	Permanent			-	Nil	No	Nil
Jitendra Mahaadevhai Hirpara	2,53,200							
Hardasbhai Virjibhai Gondalia	2,40,000	Permanent	Manager	10/04/2019	-	NIL	No	Nil
Sarojnath Awadhesh Mishra	2,37,950	Permanent			-		No	Nil
Ajaybhai Satishbhai Talaviya	1,24,644	Permanent						Nil
Mahesh J Mankad	1,08,000	Permanent					No	Nil

**C.Y P.Y**

\* Employees who are employed throughout the year and in receipt of Remuneration aggregating Rs. 1,02,00,000/- or more per year:

NIL NIL

\* Employees who are employed part of the year and in receipt of Remuneration aggregating Rs. 8,50,000/- per month:

NIL NIL

**For & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date: 30<sup>th</sup> May, 2023**



**ANNEXURE V**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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To,  
The Members,  
**PRASHANT INDIA LIMITED**  
**CIN: L15142GJ1983PLC006574**  
BLOCK NO 456 PALSANA  
CHARRASTA PALSANA  
DIST SURAT  
GJ 394315 IN

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, 2023** ('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, 2023** 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 framed there under  
(Subject to our remark in **ANNEXURE-1** to this report);
- 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 company has not issued any ESOP nor 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), AND**

- 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 (Read with our notes in ANNEXURE -1); 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.

**We further report that**, having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof on test-check basis, and certified by the management of the company the company has complied with sector/industry based laws applicable specifically to the company:, as mentioned 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. There is no change in the composition of the Board of Directors during the period under review and Board is constituted in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, except where consent of the directors was received for scheduling meeting at a shorter notice.

Agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**). 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 carried out/ 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: 30.05.2023

For **BHAGAT ASSOCIATES**  
COMPANY SECRETARY

Sd/-  
**(J. R. BHAGAT)**  
PROPRIETOR

M. No. FCS – 3032 C.P No. 1311  
PEER REVIEW NO. 2665/2022  
UNIQUE CODE NO. **S1995GJ014500**  
UDIN NO. **F003032E000418667**

**“ANNEXURE-1”**  
**Notes And Observations To Secretarial Audit Report**  
**For The Financial Year Ended 31 March, 2023**

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To,  
The Members,  
**PRASHANT INDIA LIMITED**  
**CIN: L15142GJ1983PLC006574**  
BLOCK NO 456 PALSANA  
CHARRASTA PALSANA  
DIST SURAT  
Surat GJ 394315 IN

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 check basis to ensure the correctness of the contents of the 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.
- IV. 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.
- V. According to the information and explanation given to us the company has circulated signed Board Minutes to all directors within fifteen days of Board Meeting.
- VI. In respect of compliance with SDD same is certified by the compliance officer. We have carried out only sample check to understand the process and adequateness of the reporting and internal controls.
- VII. 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. During the year company has received request for issue of duplicate shares and as per SEBI circular company has issued the letter of confirmation to the respective shareholders.
- IX. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.

- X. 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.
- XI. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- XII. 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: 30.05.2023

For **BHAGAT ASSOCIATES**  
COMPANY SECRETARY

Sd/-

**(J. R. BHAGAT)**  
PROPRIETOR

M. No. FCS – 3032 C.P No. 1311  
PEER REVIEW NO. 2665/2022  
UNIQUE CODE NO. **S1995GJ014500**  
UDIN NO. **F003032E000418667**

“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: 30.05.2023

For **BHAGAT ASSOCIATES**  
COMPANY SECRETARY

Sd/-  
**(J. R. BHAGAT)**  
PROPRIETOR

M. No. FCS – 3032 C.P No. 1311  
PEER REVIEW NO. 2665/2022  
UNIQUE CODE NO. **S1995GJ014500**  
UDIN NO. **F003032E000418667**

## ANNEXURE VI

**NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

To,  
The Members,  
**PRASHANT INDIA LIMITED**  
Block No.456, National Highway No. 8,  
Palsana Char Rasta, Palsana,  
Taluka-Palsana, District - Surat 394315

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](http://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 31<sup>ST</sup> March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BHAGAT ASSOCIATES**  
COMPANY SECRETARY

Place: SURAT  
Date: 30.05.2023

Sd/-  
**(J. R. BHAGAT)**  
PROPRIETOR  
M. No. FCS – 3032 C.P No. 1311  
PEER REVIEW NO. 2665/2022  
UNIQUE CODE NO. **S1995GJ014500**  
UDIN NO. **F003032E000418854**

**ANNEXURE VII****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 31<sup>st</sup> March 2023 and to the best of our 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 violate 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 & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

Place: Palsana  
Date: 30<sup>th</sup> May, 2023

Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809

Sd/-  
Sarojnath Awadhesh Mishra  
Chief Financial Officer



## ANNEXURE VIII

**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 2022-23		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Mr. Prabhudas Mohanbhai Gondalia	PD	ED	6	6	Yes	--	--
2	Mr. Harsukhbhai Mohanbhai Gondalia	PD	NED	6	6	Yes	--	--
3	Mr. Haribhai Becharbhai Malavia	NPD	NED/ ID	6	6	Yes	--	--
4	Mrs. Shobhaben Rajeshbhai Dudhat	NPD	NED/ ID	6	6	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 2022-2023:**

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	30/05/2022	4	4
2	12/08/2022	4	4
3	10/11/2022	4	4
4	03/02/2023	4	4
5	10/03/2023	4	4
6	29/03/2023	4	4

**4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:**

Mr. Harsukhbhai Mohanbhai Gondalia Mr. Prabhudas Mohanbhai Gondalia are brothers. No other Director are related to each other.

**5. TRANSACTION OF NON EXECUTIVE DIRECTORS VIS-À-VIS COMPANY :**

There is no such transaction during the financial year

**6. SHARE/ DEBENTURE HOLDING OF NON-EXECUTIVE DIRECTOR**

<b><u>DIRECTORS</u></b>	<b><u>SHARES HELD AS ON 31-03-2023</u></b>	<b><u>SHARES HELD AS ON 31-03-2022</u></b>
Mr. Harsukhbhai Mohanbhai Gondalia	129288	129288
Mr. Haribhai Becharbhai Malavia	200	200
Mrs. Shobhaben Rajeshbhai Dudhat	NIL	NIL

Company has not issued any convertible instruments.

**7. WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR:**

Weblink for the same is [www.prashantindia.info](http://www.prashantindia.info) .

**8. CORE SKILL EXPERTISE:**

Mr. Harsukhbhai Mohanbhai Gondalia and Mr. Prabhudas Mohanbhai Gondalia are having experience of more than 25 years in textile industry.

**9. 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.

**10. 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:

<b>Sr. No.</b>	<b>Name of Director and Position</b>	<b>Meetings/Attendance</b>			
		<b>30/05/2022</b>	<b>12/08/2023</b>	<b>10/11/2022</b>	<b>03/02/2023</b>
1	Mr. Haribhai Becharbhai Malavia(Chairman upto 12.08.2023)	Present	Present	Present	Present
2	Mr. Harsukhbhai Mohanbhai Gondalia (Chairman w.e.f. 13.08.2023)	Present	Present	Present	Present
3	Mrs. Shobhaben Rajeshbhai Dudhat	Present	Present	Present	Present

**11. 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:

Sr. No.	Name of Director and Position	Meetings/Attendance			
		30/05/2022	12/08/2022	10/11/20022	03/02/2023
1	Mr. Haribhai Becharbhai Malavia(Chairman upto 12.08.2023)	Present	Present	Present	Present
2	Mr. Harsukhbhai Mohanbhai Gondalia (Chairman w.e.f. 13.08.2023)	Present	Present	Present	Present
3	Mrs. Shobhaben Rajeshbhai 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 Mohanbhai Gondalia	Chairman & M.D.	6,00,000	Nil	Nil	Nil	6,00,000
Mr. Harsukhbhai Mohanbhai Gondalia	Director	6,00,000	Nil	Nil	Nil	6,00,000
Mr. Haribhai Becharbhai Malavia	Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben Rajeshbhai Dudhat	Director	Nil	Nil	Nil	Nil	Nil

**12. 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. Haribhai Becharbhai Malavia, Mr. Mrs. Shobhaben Rajeshbhai Dudhat, Mr. Mr. Harsukhbhai Mohanbhai 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			
		30/05/2022	12/08/2022	10/11/2022	03/02/2023
1	Mr. Haribhai Becharbhai Malavia(Chairman upto 12.08.2023)	Present	Present	Present	Present
2	Mr. Harsukhbhai Mohanbhai Gondalia (Chairman w.e.f. 13.08.2023)	Present	Present	Present	Present
3	Mrs. Shobhaben Rajeshbhai Dudhat	Present	Present	Present	Present

**13. MANAGEMENT COMMITTEE:**

The Management Committee is constituted under chairmanship of Mr. Harsukhbhai Mohanbhai Gondalia and Mr. Prabhudas Mohanbhai Gondalia is the member of the committee.

**14. ANNUAL GENERAL MEETING :**

Details of last three Annual General Meetings held:

Financial Year	21-22	20-21	19-20
Day	Thursday	Wednesday	Friday
Date	15.09.2022	29.09.2021	29.09.2020
Time	11.00 A.M.	11.00 A.M	11.00 A.M.
Venue	Through Video Conference (VC) /Other Audio Visual Means (OAVM) .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.	Through Video Conference (VC) /Other Audio Visual Means (OAVM) .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.	Through Video Conference (VC) /Other Audio Visual Means (OAVM) .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.

**GENERAL BODY MEETINGS:**

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
2019-20	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	29/09/2020 at 11.00 a.m.	0
2020-21	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	29/09/2021 at 11.00 a.m.	2
2021-22	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	15/09/2022 at 11.00 a.m.	2

**Details of Special Resolutions Passed at the last 3 Annual General Meetings:**

Two Special Resolutions were passed in the 39<sup>th</sup> AGM held on 15<sup>th</sup> September, 2022.

- To approve related party transactions between Prashant India Limited and Milan Textiles.
- Change in designation of Mr. Harsukhbhai Gondalia (DIN: 00014805) from Whole Time director to Non- Executive Non-Independent director.

Two Special Resolutions were passed in the 38<sup>th</sup> AGM held on 29<sup>th</sup>September, 2021

- To appoint Mrs. Shobhaben Rajeshbhai Dudhat as an independent director for 2<sup>nd</sup> term.
- To appoint Mr. Haribhai Becharbhai Malvia as an independent director for 2<sup>nd</sup> term.

No Special Resolution was passed in 37th AGM held on 29<sup>th</sup> September, 2020.

**Details of special resolution passed through postal ballot:**

No special resolution was passed through postal ballot since last three years.

**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](http://www.prashantindia.info)

**GENERAL SHAREHOLDERS INFORMATION:**

1) Annual General Meeting : 40<sup>th</sup>Annual General Meeting  
Day, Date, Time & Venue : Wednesday 27<sup>th</sup> September, 2023 at 11:30 A.M.  
Block No.456, N.H.8, Palsana Char Rasta, PalsanaSurat-394315

2) Financial Year/Calender: (tentative)

- Results for first Quarter ending 30.06.2023 : On or before 14.08.2023
- Results for second Quarter ending 30.09.2023 : On or before 14.11.2023
- Results for third Quarter ending 31.12.2023 : On or before 14.02.2024
- Results for fourth Quarter ending 31.03.2024 : On or before 30.06.2024

3) Date of Book Closures: 21.09.2023 to 27.09.2023 (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. 2023-24 paid to the Bombay Stock Exchange Ltd ISIN: INE100E01012.

Stock Code: PRSNTIN

6) Distribution of shareholding as on March 31, 2023:

Distribution of Shares	No. of Share	%	No. of Holders	%
1 to 500	1465340	34.5971	7855	91.3372
501 to 1000	394883	9.3233	536	6.2326
1001 to 2000	210059	4.9596	148	1.7209
2001 to 3000	65549	1.5476	27	0.3140
3001 to 4000	26987	0.6372	8	0.0930
4001 to 5000	23274	0.5495	5	0.0581
5001 to 10000	76276	1.8009	11	0.1279
10001 to 50000	82107	1.9386	3	0.0349
50001 to 100000	80546	1.9017	1	0.0116
And above	1810422	42.7446	6	0.0698
Total	4235443	100	8600	100

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](mailto: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.10.43  
52WK LOW:Rs.7.10

12) Securities Suspended for Trading during financial year 2022-23:- No

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

14) Demat position of Shares:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT	SHARES PHYSICAL
NSDL	271	917501	
CDSL	243	68634	
TOTAL	514	986135	
PHYSICAL	8086		3249308
<b>GRAND TOTAL</b>	<b>8,554</b>	<b>42,35,443</b>	

15) GDR/ADR: NA

16) Hedging: NA

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

18) Compliance with Accounting Standards: Financial Statements are prepared in compliance with applicable Indian Accounting Standards and there is no variation from Accounting Standards

19) Other Disclosures:- NIL

20) 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

**For & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date: 30<sup>th</sup> May, 2023**

**ANNEXURE IX****Non-applicability of Regulation 27(2) of SEBI (LODR) Regulations, 2015.****TO WHOMSOEVER IT MAY CONCERN****Name: Prashant India Limited****Scrip code: 519014**

This is to inform that as per regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the Last day of the previous financial year.

We, on the basis of the records produced before us and the information and explanations given to us, do hereby, Certify that **Prashant India Limited** CIN:L15142GJ1983PLC006574, having its registered office at,Block No 456, Palsana Char Rasta, Palsana, Dist Surat, Surat -394315, Gujarat, India, is falls within the ambit of aforesaid exemption, compliance with the Corporate Governance provisions specified in aforesaid Regulations & the Regulation shall not be applicable to the Company for F.Y. 2023-24.

**Date: 30/05/2023****Place: Surat****For Gheewala & Co  
Chartered Accountants****Sd/-  
Kishor Ramanlal Gheewala****(Partner)****M. No. : 034405****FRN : 115746W****UDIN: 23034405BGRMGT3301**

**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 31<sup>st</sup> March 2023.

**For & On Behalf of the Board of Directors  
PRASHANT INDIA LIMITED**

**Sd/-  
Prabhudas Mohanbhai Gondalia  
Chairman & Managing Director  
DIN: 00014809**

**Place: Palsana  
Date: 30<sup>th</sup> May, 2023**



## INDEPENDENT AUDITOR'S REPORT

To

The Members of **PRASHANT INDIA LIMITED.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Prashant India Limited (“the Company”), which comprises of the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (“Ind AS”) specified under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2023, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity 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.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 1(b) of the Statement, which states that the Company has incurred a net loss of Rs. 24.39 lakhs (loss after tax) during the year ending 31st March, 2023 and as of that date, the Company’s current liabilities exceeded its total current assets by Rs. 3434.17 lakhs resulting in to erosion of the Net Worth of the Company. Further, the operations of Agro division of the company have stood suspended since the year 1998 and the company has sold all plant and machineries as scrap during the FY 2018-19 and is in the process of selling land and building of the said division. This indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as going concern.

#### **Emphasis of Matter.**

We draw attention to Note No 1(a) Employee Benefit Expenses (including transactions related to provident fund, ESIC, profession tax, gratuity, leave encashment, bonus liability) for the year ended

on 31st March 2023. We perceived that the system of recording such expenses needs advancement to ensure terminality, transaction trail and related documentary evidences. Accordingly, we are impuissant to assess and quantify effect of aforesaid transaction on the financial statements. However, according to management estimates, the such expenses/transactions are fairly stated in the financial statement and there are no material deficiencies.

Our opinion is not modified in respect of aforesaid Matter.

We draw attention to Note No 21(c) Confirmations/ Reconciliation of trade receivables, trade and other payables (including micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation/reconciliation there will not be any material impact on the financial statements.

Our opinion is not modified in respect of aforesaid Matter.

We draw attention to Note No 21(b) In this regulatory environment, there is an inherent risk of litigations and claims. Consequently, provisions and contingent liabilities disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government / department proceedings, as well as investigations by authorities. As at March 31, 2023, the Company's has not provided for liabilities of Rs 10397.05 lakhs. Management applies significant judgement in estimating the likelihood of the future outcome in each case when consider- whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years, and may involve protracted negotiation or litigation. These estimates could change substantially over time as new facts emerge and each legal case progress. In Our Audit approach we found that recording of the outstanding litigations against the Company for consistency with the previous years, enquire and obtain explanations for movement during the year, needs development for those matters where management concluded that no provisions should be recognized, considering the adequacy and completeness of the company's disclosures.

Our opinion is not modified in respect of aforesaid Matter.

### 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.

We have determined the matters described below to be the key audit matters to be communicated in our reports :

The key audit matters	How our audit addressed the key audit matter
<b>Evaluation of uncertain tax positions</b>	
The Company operates in multiple jurisdictions and divisions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct and indirect tax matters. This involves	Our audit procedures include the following substantive procedures: <ul style="list-style-type: none"> <li>• Obtained details of completed tax assessments and demands for the</li> </ul>

<p>significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having an impact on related accounting and disclosure in the financial statements.</p>	<p>year ended March 31, 2023 from the management to understand management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</p> <ul style="list-style-type: none"> <li>• Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions.</li> <li>• Legal precedence and other rulings in evaluating management's position on these uncertain tax positions were also considered.</li> <li>• Read and analyzed select key correspondences, external legal opinions/consultations by managements for key uncertain tax positions.</li> </ul>
<b>Allowance for doubtful debts/ Provision for Expected Credit Loss</b>	
<p>Allowance for doubtful debts was identified as key audit matter since-</p> <ul style="list-style-type: none"> <li>• Receivables comprise a significant portion of the liquid assets of the Company.</li> <li>• There is an inherent risk around the accuracy of company's trade receivables being fairly valued and adequately provided against where doubt exists.</li> <li>• There is a risk of debtors being misstated and disclosures related to the same in the financial statements.</li> <li>• Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.</li> </ul>	<p>Our audit work included but was not restricted to the following procedures:</p> <ul style="list-style-type: none"> <li>• The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including:</li> </ul> <p>Verifying the appropriateness and reasonableness of the assumptions applied in the management's assessment of the receivables allowance.</p> <p>To address the risk of management bias, we evaluated the results of our procedures against audit procedures on other key balances to assess whether or not there was an indication of bias.</p>

### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the financial statements and our Auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other observation, we are required to report that fact. We have nothing to report in this regard.

### **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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules 2016 as amended from time to time and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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 (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) 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) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate Report in "Annexure B".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- (B) 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:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Please refer Note 21 to the financial statements;
- b) The Company has not made provisions as required under applicable Laws or Accounting Standards for material foreseeable losses as mentioned in Note No. 21(b). The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The management has represented that, to the best of its knowledge and belief, that
- (i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) of Rule 11(e) above contain any material misstatement.
- e) The company has not declared or paid dividend during the year.
- f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording Audit Trail ( edit log) Facility as per Companies (Accounts) 2nd Amendment, Rules 2022 is applicable to the Company with effect from 1st April, 2023. Accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules. 2014 is not required.

For **GHEEWALA & CO.**  
**CHARTERED ACCOUNTANTS**

Place : Surat  
Date : 30-05-2023

Sd/-  
**K.R.GHEEWALA**  
**PARTNER**  
**M. No.: 034405**  
**FRN. : 115746W**  
UDIN: 23034405BGRMGS9451

**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 31<sup>st</sup> March, 2023, Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2020 :**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular programme of Physical Verification of its Property, plant & Equipment(PPE) performed by Management and Internal Auditors, by which all PPE are verified in a phased manner over a period of three year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the Schedule of Physical Verification, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management and internal auditors during the year. In our opinion, the frequency of such verification is reasonable and; the coverage and procedure of such verification by the management is appropriate. The Company has maintained proper record of inventory. The discrepancies noticed on verification between the physical stock and the book record were not material.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits during the year in excess of 5 cr.
- iii. According to information and explanations given to us and the records produced to us for our verification, the Company has not granted unsecured loan to a company covered in the register maintained under Section 189 of the Act during the year.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loan given, investments made, guarantees and securities given.
- v. 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.

- vi. The Central Governments has not prescribed the maintained of cost records under Section 148 of the Act for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance Corporation (ESIC), Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employee State Insurance Corporation (ESIC), Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as on 31st March, 2023 for a period of more than six months from the date they become payable except for the following:

- Provision is made for an amount of Rs.1,83,704/- payable to Gram Panchayat, Palsana, Surat for the period from F.Y.2019-20 to F.Y.2022-23 for which representation is made to the concerned Department for withdrawal of hike in charges.
- Provision is made for an amount of Rs.10,868/- payable to Bhavnagar Municipal Corp. for the period FY 2022-23.

(b) According to the information and explanation given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and service tax or duty of Customs or duty of excise or value added tax which have not been deposited by the Company on account of disputes as at 31.03.2022, except for the following:

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. There are defaults in repayment of loans or other borrowings & in the payment of interest thereon, which is reported as under.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date Rs.(in '000)	Whether principal or interest	Date from which the amount is outstanding	Remarks
Term Loan	Shantilon Private Limited	16055.905 2000.000 122457.542	principal + interest	23/03/2007 12/10/2011 08/07/2009	-

		31629.398		26/11/2010	
Term Loan	Ficon Shriram Capital Market Private Limited	114413.709	principal + interest	15/02/2012	-
Cash Credit	Shantilon Poly Private Limited	59502.191	principal + interest	05/05/2015	-

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any monies by way of term loans during the year. Accordingly, the clause of application of term loan fund obtained is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-

4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transaction have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv (a) In our opinion and based on our examination, the Company, has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the internal Auditor for the period under Audit have been considered by the statutory Auditor.

xv According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

xvi According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has incurred losses in the financial year of Rs 24.39 lakhs as compared to Rs 15.75 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

supporting the assumptions and considering ongoing restructuring exercise by the company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions for Corporate Social responsibility are not applicable to the company. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- xxi. The company does not have subsidiaries, associates and joint ventures accordingly, reporting under clause (xxi) of the order is not applicable for the year.

For **GHEEWALA & CO.**  
**CHARTERED ACCOUNTANTS**

Sd/-

**K.R.GHEEWALA**  
**PARTNER**

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

UDIN: 23034405BGRMGS9451

Place: Surat  
Date: 30-05-2023

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

We have audited the internal financial controls over financial reporting of **PRASHANT INDIA LIMITED** as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**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.

For **GHEEWALA & CO.**  
**CHARTERED ACCOUNTANTS**

Sd/-

**K.R.GHEEWALA**  
**PARTNER**

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

UDIN: 23034405BGRMGS9451

Place: Surat  
Date: 30-05-2023

## BALANCE SHEET AS AT 31ST MARCH, 2023 .

Sr. No.	Particulars	Note No.	31-03-2023		31-03-2022	
			Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>I. ASSETS -</b>						
1.	Non current assets					
a.	Property, Plant and Equipment	2	14,576.049		17,891.895	
b.	Financial assets					
i.	Loans	3	0.000		56.000	
ii.	Others	4	1,418.276		1,454.260	
c.	Deferred tax assets(net)		0.000		0.000	
d.	Other non current assets	5	882.050	16,876.376	1,218.931	20,621.087
2.	Current assets,					
a.	Inventories	6	160.767		259.093	
b.	Financial assets					
i.	Trade receivables	7	859.517		846.966	
ii.	Cash and cash equivalents	8	2,396.655		1,597.786	
c.	Other current assets	9	236.524	3,653.463	122.118	2,825.963
<b>T O T A L....(I)</b>				<b>20,529.839</b>		<b>23,447.049</b>
<b>II. EQUITY AND LIABILITIES -</b>						
1.	Equity					
a.	Equity Share capital	10	42,354.430		42,354.430	
b.	Other Equity	11	-3,68,894.859	-3,26,540.429	-3,66,456.058	-3,24,101.628
2.	Current Liabilities :					
a.	Financial liabilities					
i.	Borrowings	12	3,46,058.745		3,46,058.745	
ii.	Trade payables					
	Micro & Small Ent	13	125.146		116.301	
	Other than Micro & Small Ent	13	492.864		683.972	
b.	Provisions	14	393.513	3,47,070.268	689.659	3,47,548.677
<b>T O T A L.... (II)</b>				<b>20,529.839</b>		<b>23,447.049</b>
A	Significant Accounting Policies	1				
B	Notes to Financial Statements	21,22 & 23				

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/- PRABHUDAS MOHANBHAI GONDALIA  
Managing Director  
DIN - 00014809

2 Sd/- HARSUKHBHAI MOHANBHAI GONDALIA  
Director  
DIN - 00014805

3 Sd/- SAROJNATH A.MISHRA  
Chief Financial Officer

4 Sd/- SWATI JOSHI  
Company Secretary  
M.No. - A65736

Sd/-  
( K. R. GHEEWALA )  
PARTNER  
M.No. : 034405  
FRN. : 115746W  
UDIN: 23034405BGRMGS9451

Place : Surat.  
Date : 30-05-2023

## PROFIT &amp; LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Sr. No.	Particulars	Note No.	31-03-2023	31-03-2022
			Rs.'000	Rs.'000
I.	Revenue from operations	15	9,886.249	10,401.505
II.	Other income	16	498.590	453.597
III.	<b>Total Revenue</b>		<b>10,384.839</b>	<b>10,855.102</b>
IV.	<b>Expenses -</b>			
	1. Cost of materials consumed	17	55.094	82.063
	2. Purchase of stock in trade		0.000	0.000
	3. Changes in inventory of finished goods		0.000	0.000
	4. Employee benefits expenses	18	3,654.615	3,777.989
	5. Finance costs	19	22.559	24.536
	6. Depreciation and amortization	2	893.252	965.407
	7. Other expenses	20	7,424.180	7,512.347
	Total expenses		12,049.701	12,362.342
V.	Profit before exceptional and extraordinary items and tax		-1,664.862	-1,507.240
VI.	Exceptional items	21n	-773.940	-67.481
VII.	Profit before extraordinary items and tax ( V - VI)		-2,438.802	-1,574.721
VIII.	Extraordinary items		0.000	0.000
IX.	Profit before tax ( VII-VIII)		-2,438.802	-1,574.721
X	Tax expense			
	1. Current tax		0.000	0.000
	2. Deferred tax		0.000	0.000
XI.	Profit/(Loss) for the period		-2,438.802	-1,574.721
XII.	Other comprehensive income / (loss)		0.000	0.000
XIII.	Total comprehensive income for the year		-2,438.802	-1,574.721
XIV.	Earnings per equity share			
	1. Basic		-0.001	0.000
	2. Diluted		-0.001	0.000
A	<b>Significant Accounting Policies</b>	1		
B	<b>Notes to Financial Statements</b>	21,22 & 23		

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/- PRABHUDAS MOHANBHAI GONDALIA  
Managing Director  
DIN - 00014809

2 Sd/- HARSUKHBHAI MOHANBHAI GONDALIA  
Director  
DIN - 00014805

3 Sd/- SAROJNATH A.MISHRA  
Chief Financial Officer

4 Sd/- SWATI JOSHI  
Company Secretary  
M.No. - A65736

Sd/-  
( K. R. GHEEWALA )  
PARTNER  
M.No. : 034405  
FRN. : 115746W  
UDIN: 23034405BGRMGS9451

Place : Surat.  
Date : 30-05-2023



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

Sr. No.	Particulars	31-03-2023		31-03-2022	
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
A	CASH FLOW FROM OPERATING ACTIVITIES -				
	Net profit before tax and extraordinary items		(1,664.862)		(1,507.240)
	Adjustment for -				
	Taxation		-		-
	Depreciation		893.252		965.407
	Provision for doubtful debts		-		-
	Prior period items / Exceptional items		(773.940)		(67.481)
	Interest shown separately		0.000		1.037
	Operating profit before working capital change		(1,545.549)		(608.277)
	Adjustment for -				
	Trade & other receivable	(12.551)		2,566.646	
	Inventories	98.326		(38.351)	
	Trade payable	(478.409)		(364.880)	
	Other current assets, loans & advances	(114.406)	(507.040)	2.993	2,166.408
	CASH GENERATED FROM OPERATIONS		(2,052.589)		1,558.131
	Interest paid	(0.000)		(1.037)	
	Tax refunds	-	(0.000)	-	(1.037)
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(2,052.589)		1,557.094
	Less : Extraordinary items		-		-
	<b>Net cash flow from operating activities</b>		<b>(2,052.589)</b>		<b>1,557.094</b>
B	CASH FLOW FROM INVESTING ACTIVITIES -				
	Purchase of fixed assets		(57.041)		-
	Change in non current assets		428.865		(227.088)
	Adjustment / Sale of fixed assets / investments		2,479.635		128.528
	<b>Net cash used in investment activities</b>		<b>2,851.459</b>		<b>(98.560)</b>
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital		-		-
	Proceeds from long term borrowing		-		-
	Repayment of Finance / Lease liabilities		-		-
	<b>Net cash outflow from financing activities</b>		<b>-</b>		<b>-</b>
	Net change in cash & cash equivalents		798.869		1,458.534
	CASH AND CASH EQUIVALENTS - Op. Bal.		1,597.786		139.251
	CASH AND CASH EQUIVALENTS - Cl. Bal.		2,396.655		1,597.786

We have verified the above Cash Flow Statement of Prashant India Ltd. derived from the Audited Annual Financial Statement for the year ended on 31st March, 2023 and 31st March, 2022 and have found the same to be drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement. Cash flow statement, forming part of financial statement, is prepared using Indirect method

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

For GHEEWALA & CO.  
CHARTERED ACCOUNTANTS

1 Sd/- PRABHUDAS MOHANBHAI GONDALIA  
Managing Director  
DIN - 00014809

2 Sd/- HARSUKHBHAI MOHANBHAI GONDALIA  
Director  
DIN - 00014805

3 Sd/- SAROJNATH A.MISHRA  
Chief Financial Officer

4 Sd/- SWATI JOSHI  
Company Secretary  
M.No. - A65736

Sd/-  
( K. R. GHEEWALA )  
PARTNER  
M.No. : 034405  
FRN. : 115746W  
UDIN: 23034405BGRMGS9451

Place : Surat.  
Date : 30-05-2023

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2023

Sr. No.	Particulars	31-03-2023	31-03-2022
		Rs.'000	Rs.'000
		Current reporting period	Previous reporting period
<b>A</b>	<b>EQUITY SHARE CAPITAL</b>		
	Balance at the beginning of the reporting period	42,354.430	42,354.430
	Changes in Equity Share Capital due to prior period errors	0.000	0.000
	Restated balance at the beginning of the reporting period	42,354.430	42,354.430
	Changes in equity share capital during the year	0.000	0.000
	Balance at the end of the reporting period	<u>42,354.430</u>	<u>42,354.430</u>
<b>B</b>	<b>OTHER EQUITY</b>		
	<b>Reserves and Surplus -</b>		
	a. Capital Reserve		
	Balance at the beginning of the reporting period	20,018.632	20,018.632
	Any change	0.000	0.000
	Balance at the end of the reporting period	<u>20,018.632</u>	<u>20,018.632</u>
	b. Securities Premium		
	Balance at the beginning of the reporting period	54,698.368	54,698.368
	Any change	0.000	0.000
	Balance at the end of the reporting period	<u>54,698.368</u>	<u>54,698.368</u>
	c. Retained earnings		
	Balance at the beginning of the reporting period	-4,41,173.058	-4,39,598.337
	Total comprehensive income for the year	-2,438.802	-1,574.721
	Dividends	0.000	0.000
	Transfer to or from retained earnings	0.000	0.000
	Any other change	0.000	0.000
	Balance at the beginning of the reporting period	<u>-4,43,611.859</u>	<u>-4,41,173.058</u>
	<b>TOTAL</b>	<u><u>-3,68,894.859</u></u>	<u><u>-3,66,456.058</u></u>

**Note No.1****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 10 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 in spite 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. The Company is in the process of selling Land and Building at Bhavnagar of this division after obtaining Members' Permission vide Special Resolution in this regard at ensuing AGM.
- 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 31<sup>st</sup> 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 Company was once registered under BIFR and the BIFR since then has been dissolved and no such case is pending before NCLT or any similar authority.
- vi. Secured creditors are demanding for one time settlement of their dues. The Net Realisable Value of assets offered as security is far lesser than the liabilities accrued. As such, the Company has unable to settle the dues unless substantial haircut is offered by secured creditors.

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.
- g. Foreign Currency Transactions -  
Foreign currency transactions entered into by the Company are accounted at the exchange rate prevailing on the date of the transaction or at rate that closely approximate the rate at the date of the transaction. Foreign currency monetary items outstanding at the Balance Sheet date are restated at the year-end rate.
- h. Earnings per share (EPS) -  
Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period
- i. Contingent liabilities -  
A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes when Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it.
- j. Impact of Covid19 (pandemic)  
The company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and believes that the impact of COVID-9 is not material to these standalone financial statements and expects to recover the carrying amount of its assets, The impact of COVID -19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

**NOTE NO. 2**  
**PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY, GOODWILL, OTHER INTANGIBLE ASSETS, INTANGIBLE ASSETS UNDER DEVELOPMENT, BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS**

Rs.'000

Sr.	Description of assets	Rate of Depre. %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As on 01-04-2022	Addition	Deduction	As on 31-03-2023	As on 01-04-2022	Addition	Deduction	As on 31-03-2023	As on 31-03-2023	As on 31-03-2022
<b>PROPERTY, PLANT AND EQUIPMENT -</b>												
a	Land - Freehold											
	At Palsana		987.974			987.974	0.000		0.000		987.974	987.974
	At Bhavnagar		640.603			640.603	0.000		0.000		640.603	640.603
	At Dhank		3209.943			3209.943	0.000		0.000		3209.943	3209.943
b	Buildings - Factory											
	At Palsana (1)	3.17	25568.554			25568.554	20064.914	810.523		20875.437	4693.117	5503.640
	At Bhavnagar	3.17	3816.514			3816.514	3596.890	28.798		3625.688	190.826	219.624
	At Dhank	3.17	515.888			515.888	448.453	16.354		464.807	51.081	67.435
c	Plant & equipment											
1	Plant & machineries											
	At Palsana	6.33	77451.667		49592.700	27858.967	73480.229	9.558	47113.065	26376.722	1482.245	3971.438
	At Dhank	6.33	57661.442			57661.442	54671.892	5.918		54677.810	2983.632	2989.550
2	Electrifications											
	At Palsana	9.50	5801.099		230.000	5571.099	5511.044	11.500	230.000	5292.544	278.555	290.055
d	Furniture & fixtures											
		9.50	1009.790			1009.790	1009.790			1009.790	0.000	0.000
e	Office equipment											
1	Office equip	19.00	10.900	57.041		67.941	8.284	10.601		18.885	49.056	2.616
2	Epabx sy+Camera	19.00	40.000			40.000	38.000			38.000	2.000	2.000
3	Wireless antena	19.00	140.355			140.355	133.337			133.337	7.018	7.018
	<b>TOTAL</b>		<b>176854.729</b>	<b>57.041</b>	<b>49822.700</b>	<b>127089.070</b>	<b>158962.834</b>	<b>893.252</b>	<b>47343.065</b>	<b>112513.021</b>	<b>14576.049</b>	<b>17891.895</b>
	Previous year ->		179888.661	0.000	3033.932	176854.729	160902.831	965.407	2905.404	158962.834	17891.895	18985.830

## Notes -

1 Some part of the factory building at Palsana has been given under operating lease.

2 Textile Division At Palsana  
 Agro Division At Bhavnagar ( Closed )  
 Wind power Division At Dhank

Note No.		31-03-2023 Rs.'000	31-03-2022 Rs.'000
<b>3</b>	<b>LOANS</b>		
	<b>Other loans</b>		
	<b>Unsecured, considered good</b>		
	Staff advance	0.000	56.000
		<u>0.000</u>	<u>56.000</u>
<b>4</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Security deposits	1,418.276	1,454.260
		<u>1,418.276</u>	<u>1,454.260</u>
<b>5</b>	<b>OTHER NON CURRENT ASSETS</b>		
	<b>Unsecured, considered good</b>		
	Capital advance - Reliance Ind. Ltd.	150.000	150.000
	Balances with Govt. Authorities		
	Income Tax	732.050	1,068.931
		<u>882.050</u>	<u>1,218.931</u>
<b>6</b>	<b>INVENTORIES</b>		
	<b>Valued at cost or net realisable value, whichever is less</b>		
	<b>Others</b>		
	Fuel - Coal	160.767	259.093
		<u>160.767</u>	<u>259.093</u>

Note No.		31-03-2023 Rs.'000	31-03-2022 Rs.'000
<b>7</b>	<b>TRADE RECEIVABLES :</b>		
	Trade receivables from related party		
	Unsecured, considered good	0.000	0.000
	Trade receivables from other parties		
	Unsecured, considered doubtful - suits filed	733.030	733.030
	Unsecured, considered good	126.487	113.936
		<u>859.517</u>	<u>846.966</u>

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not due yet	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i)	Undisputed Trade receivables Considered good	126.487					0.000
(ii)	Undisputed Trade receivables which have significant increase in credit risk						0.000
(iii)	Undisputed Trade receivables credit impaired						0.000
(iv)	Disputed Trade receivables Considered good						0.000
(v)	Disputed Trade receivables which have significant increase in credit risk					733.030	733.030
(vi)	Disputed Trade receivables credit impaired						0.000
	<b>Total</b>	<b>126.487</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>733.030</b>	<b>733.030</b>

<b>8</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash on hand ( As certified by the Directors )	19.805	27.118
	Bank balances -		
	In current accounts with scheduled banks	601.850	1,570.668
	In fixed deposit accounts with scheduled banks	1,775.000	0.000
		<u>2,396.655</u>	<u>1,597.786</u>

<b>9</b>	<b>OTHER CURRENT ASSETS</b>		
	<b>Unsecured, considered good</b>		
	Advances for expenses prepaid	192.263	77.857
	Security Deposit - Interest accrued	44.261	44.261
		<u>236.524</u>	<u>122.118</u>

Note No.	31-03-2023 Rs.'000	31-03-2022 Rs.'000
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<b>10</b>	<b>SHARE CAPITAL</b>
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	Particulars	31-03-2023		31-03-2022	
		Number of shares	Rs.'000	Number of shares	Rs.'000
a	<b>Authorised -</b>				
	Redeemable Cum. Pref. shares of Rs.100 each	1,00,000	10,000.000	1,00,000	10,000.000
	Equity shares of Rs.10 each	90,00,000	90,000.000	90,00,000	90,000.000
			<u>1,00,000.000</u>		<u>1,00,000.000</u>
b	<b>Issued -</b>				
	Equity shares of Rs.10 each	50,15,287	50,152.870	50,15,287	50,152.870
			<u>50,152.870</u>		<u>50,152.870</u>
	<b>Subscribed and fully paid up -</b>				
	Equity shares of Rs10 each	42,35,443	42,354.430	42,35,443	42,354.430
			<u>42,354.430</u>		<u>42,354.430</u>

c Par value per share  
Equity share par value is Rs.10/- per share

d 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.'000	Number of shares	Rs.'000
Equity shares with voting rights				
At the beginning of the year	42,35,443	42,354.430	42,35,443	42,354.430
Changes, if any	0	0.000	0	0.000
At the end of the year	42,35,443	42,354.430	42,35,443	42,354.430

e **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.

f Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate is NIL

g Shares in the company 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 - Fully paid up				
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
Total	13,23,513	31.25	13,23,513	31.25

h Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts -  
NIL

i for the period of five years immediately preceding the date as at which the Balance Sheet is prepared

A Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash

NIL

B Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

NIL

C Aggregate number and class of shares bought back

NIL



Note No.	31-03-2023 Rs.'000	31-03-2022 Rs.'000
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j terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date  
N.A.

k Calls unpaid (showing aggregate value of calls unpaid by directors ad officers )  
NIL

l **Details of forfeited shares**

Particulars	Number of shares	Amount originally paid up Rs.'000	Number of shares	Amount originally paid up Rs.'000
Equity shares with voting rights	7,79,844	2,088.544	7,79,844	2,088.544

m **Shareholding of Promoters of the company**

Promoter Name	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares
Vibhisha Mayur Gondalia	8,600	0.20	0	8,600	0.20
Mayurbhai Prabhudas Gondalia	2,77,445	6.55	0	2,77,445	6.55
Brijeshbhai Prabhudas Gondalia	46,800	1.10	0	46,800	1.10
Harsukhbhai Mohanbhai Gondalia	1,29,288	3.05	0	1,29,288	3.05
Payal Brijesh Gondalia	700	0.02	0	700	0.02
Manthan Harsukh Gondalia	300	0.01	0	300	0.01
Prabhudas Mohanbhai gondalia	2,54,224	6.00	0	2,54,224	6.00
Shantaben Prabhudasbhai Gondalia	24,807	0.59	0	24,807	0.59
Parulben Harsukhbhai Gondalia	80,546	1.90	0	80,546	1.90
Total	8,22,710	19.42		8,22,710	19.42

**11 OTHER EQUITY**

**Capital Reserve**

Balance as per last Balance Sheet	20,018.632		20,018.632	
Addition / Deduction during the year	<u>0.000</u>		<u>0.000</u>	
		20,018.632		20,018.632

**Securities Premium**

Balance as per last Balance Sheet	54,698.368		54,698.368	
Addition / Deduction during the year	<u>0.000</u>		<u>0.000</u>	
		54,698.368		54,698.368

**Retained earnings**

Balance as per last Balance Sheet	-4,41,173.058		-4,39,598.337	
Add : Profit / (-) Loss for the year	<u>-2,438.802</u>		<u>-1,574.721</u>	
		-4,43,611.859		-4,41,173.058
		<u>-3,68,894.859</u>		<u>-3,66,456.058</u>

Note No.		31-03-2023 Rs.'000	31-03-2022 Rs.'000
<b>12</b>	<b>BORROWINGS</b>		
<b>Secured -</b>			
Loans repayable on demand			
a	Ficon Shreeram Capital Market Ltd. ( Ficon)	74,987.760	74,987.760
	Ficon Shreeram Capital Market Ltd. ( Ficon)	33,982.143	33,982.143
	Shantilon Pvt. Ltd. ( SPL)	31,629.398	31,629.398
	Interest unpaid	5,443.806	5,443.806
b	Shantilon Pvt. Ltd. ( SPL)	1,22,457.542	1,22,457.542
c	Shantilon Pvt. Ltd. ( SPL)	16,055.905	16,055.905
	Shantilon Pvt. Ltd. ( SPL)	2,000.000	2,000.000
d	Shantilon Poly Pvt. Ltd. - WC DL ( SPPL)	59,502.191	59,502.191
	<b>Total</b>	<u>3,46,058.745</u>	<u>3,46,058.745</u>
	Loans from related parties	1,73,915.900	1,73,915.900
	Loans from other parties other than from banks	<u>1,72,142.845</u>	<u>1,72,142.845</u>
		<u>3,46,058.745</u>	<u>3,46,058.745</u>

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

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

**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 -**

- \* SPPL holds first charge over current assets and second charge over fixed assets of Textile Division. SPL's first exclusive charge over the assets of Wind Farm Division stands extended also to secure the debt of Textile Division
- \* SPL holds first charge over fixed assets and second charge over current 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. The BIFR now having been dissolved and neither the company nor the lenderes have approached NCLT, there is no case for winding up of the company is pending against the company at any forum.

<b>Note No.</b>		<b>31-03-2023</b>	<b>31-03-2022</b>
		<b>Rs.'000</b>	<b>Rs.'000</b>

<b>13</b>	<b>TRADE PAYABLES :</b>
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Due to Micro and Small Enterprise		
Trade payables to others	48.946	75.501
Trade payables to professionals	76.200	40.800
Due to other than Micro and Small Enterprise		
Trade payables to others	492.864	683.972
	<u>618.010</u>	<u>800.273</u>

Sr. No.	Particulars	Outstanding for following periods from due date of payment						Total
		Less than 45 days	45 days to 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	125.146						0.000
(ii)	Others	492.864						0.000
(iii)	Disputed dues - MSME							0.000
(iv)	Disputed dues - Others							0.000
	Total	618.010	0.000	0.000	0.000	0.000	0.000	0.000

<b>14</b>	<b>PROVISIONS</b>
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Statutory liabilities -		
Local authorities dues payable	194.572	556.000
PF-ESI payable	9.476	11.111
Professional tax payable	1.600	2.000
GST payable	35.866	35.378
TDS & TCS payable	0.553	1.255
Wages payable	151.446	83.915
	<u>393.513</u>	<u>689.659</u>

Note No.		31-03-2023 Rs.'000	31-03-2022 Rs.'000
<b>15</b>	<b>REVENUE FROM OPERATIONS :</b>		
(A)	<b>Textile Division</b>		
	<b>Sale of services -</b>		
	Jobwork charges for yarn	6,977.897	7,379.090
(B)	<b>Wind Power Division</b>		
	<b>Other operating revenues -</b>		
	Power generation	2,908.353	3,022.415
		<u>9,886.249</u>	<u>10,401.505</u>
*	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.		
*	Sale and operating income includes sale of products, services, etc. Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude GST. Sale of services are recognized when services are rendered and related costs are incurred.		
<b>16</b>	<b>OTHER INCOME :</b>		
	Interest income	91.564	68.564
	Rebate, Discounts, Claims, Incidental charges, and provisions add back	12.226	26.185
	Rent income - Factory building	394.800	358.848
		<u>498.590</u>	<u>453.597</u>
<b>17</b>	<b>COST OF MATERIALS CONSUMED :</b>		
	Consumption of stores, spares, etc.		
	Opening stock	0.000	0.000
	Add : Purchases	<u>55.094</u>	<u>82.063</u>
		55.094	82.063
	Less : Closing stock	<u>0.000</u>	<u>0.000</u>
		<u>55.094</u>	<u>82.063</u>
<b>18</b>	<b>EMPLOYEE BENEFITS EXPENSE :</b>		
	Staff salary	1,199.148	1,073.617
	Security salary	216.000	204.000
	Bonus	90.519	91.010
	Staff welfare	0.000	9.882
	Directors' Remuneration	1,200.000	1,200.000
	Factory wages and salary	<u>948.948</u>	<u>1,199.480</u>
		<u>3,654.615</u>	<u>3,777.989</u>
<b>19</b>	<b>FINANCIAL CHARGES :</b>		
	Bank commission & charges	22.559	23.499
	Interest expenses -		
	Interest on indirect taxes	0.000	0.392
	Interest on direct taxes	0.000	0.000
	Interest on others	<u>0.000</u>	<u>0.645</u>
		<u>22.559</u>	<u>24.536</u>

Note No.	31-03-2023 Rs.'000	31-03-2022 Rs.'000
<b>20</b>	<b>OTHER EXPENSES :</b>	
Factory expenses	31.350	25.465
Power & fuel expenses		
Coal consumed	2,831.595	2,822.090
Power expenses	1,314.206	1,726.360
Repairs & maintenance - Building	0.000	0.000
Repairs & maintenance - Machineries	2,009.954	2,065.295
Advertisement exps.	42.144	33.120
Annual listing fees	300.000	300.000
Auditor's remuneration	35.400	35.400
GST exps	0.000	0.001
Insurance exps.	122.387	144.995
Legal & professional fees	166.488	145.254
Office expenses	1.600	2.960
Postage expenses	0.511	47.862
Power expenses - Office	6.000	8.305
Printing and stationery exps.	1.500	2.830
Penalty - GST	0.000	0.350
Profession tax	2.400	2.400
Rent, rates & taxes	348.115	2.337
Software exps	13.699	
Telephone exps	2.982	0.716
Travelling, conveyance & vehicle exps.	193.851	146.607
	<u>7,424.180</u>	<u>7,512.347</u>

21 GENERAL NOTES TO THE ACCOUNTS				
<b>a Contingent liabilities and commitments (to the extent not provided for)</b>				
Particulars		31-03-2023	31-03-2022	
		Rs.'000	Rs.'000	
Claims against the company not acknowledged as debt				
Repair charges of 0.8 MW wind power unit by GEDA		566.40	0.000	
GEDA has issued proforma invoice of repairs without informing the Company about the basis of charge and hence, the no provision has been made in the accounts.				
Guarantees -		0.00	0.000	
Other money for which the company is contingently liable		0.00	0.000	
<b>b The Company has not made provision for following items -</b>				
Nature of liability	Amount Rs. '000	Management's perception		
Interest to secured creditors Ficon	4,74,640.096	Management will persuade strategic investors to waive interest accrued but unpaid on loans. The management is optimistic of convincing the secured creditors for the same.		
Interest to secured creditor - SPL-	3,97,987.012			
Interest to SPL- simple interest @	30,827.338			
Interest to SPPL	1,35,367.485			
Sundry debtors doubtful of recovery	733.030	Suit filed debtors		
Other non current asset -Capital adv	150.000	Deposit to RIL, Hazira to be confirmed		
Total	10,39,704.960			
<b>c Balances of non current financial assets, other non current assets, trade receivables and trade payables are subject to confirmation and have been taken as appearing in the books of accounts of the company.</b>				
<b>d Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>				
The particulars of amount payable to MSME undertakings, outstanding for more than 45 days, if any, have been given below note no.13 as required under order 2 & 3 dt.22.01.2019 issued u/s 405 of the Companies Act, 2013. The company is not in a position to identify amounts payable to small scale and ancillary undertakings under the provision of the "Interest on the delayed payment to small scale and ancillary undertaking Act, 1993" and accordingly it is not possible to quantify the extent of overdue interest payable under the said Act.				
Particulars		31-03-2023	31-03-2022	
		Rs.'000	Rs.'000	
<b>e Value of imports calculated on CIF basis in respect of -</b>				
I. Raw materials		0	0	
II. Components and spare parts		0	0	
III. Capital Goods		0	0	
<b>f Expenditure in foreign currency -</b>		0	0	
<b>g Details of consumption of imported and indigenous raw materials, spare parts and components</b>				
	Value	%	Value	%
Total value of all imported items	0	0	0	0
Total value of all indigenous items	0	0	0	0
	<u>0</u>		<u>0</u>	
<b>h Remittance in foreign currencies on account of dividends</b>				
		0	0	
<b>i Earnings in foreign exchange -</b>				
I. Export of goods calculated on F.O.B. basis		0	0	
II. Royalty, know-how, professional and consultation fees				
III. Interest and dividend				
IV. Other income, indicating the nature thereof				

Particulars	31-03-2023 Rs.'000	31-03-2022 Rs.'000
<b>j Details of auditor's remuneration</b>		
As auditor	21.240	21.240
As advisors in following matters		
Taxation matters	5.900	5.900
Company law matters	0.000	0.000
Management services		
Other services	8.260	8.260
As reimbursement of expenses	0.000	0.000
Total	<u>35.400</u>	<u>35.400</u>
<b>k Loans, other non current assets, Trade receivables and other current assets</b>		
Directors or	0	0
Other officers of the company or	0	0
any of them either severally or jointly with any other person or	0	0
Firms in which any director is a partner or	0	0
Pvt.company in which director is a director or member	0	0
<b>l Loans, other non current liabilities, Trade payables and other current liabilities</b>		
Directors or	0	0
Other officers of the company or	0	0
any of them either severally or jointly with any other person or	0	0
Firms in which any director is a partner or	0	0
Pvt.company in which director is a director or member	0	0
<b>m</b> The Company has provided depreciation of Rs.0.29 lacs on Factory Building of Agro Division as the depletion of assets has continued even though the division was closed during the whole year. ( Previous year Rs.1.21 lacs)		
<b>n</b> Exceptional item for the year represent loss on sale of fixed assets Exceptional item for the previous year also represent loss on sale of fixed assets		
<b>o</b> Figures appearing in the Financial Statements has been rounded off to the nearest thousands and have been rearranged, regrouped wherever necessary.		

<b>22</b>	<b>ADDITIONAL REGULATORY INFORMATION TO THE FINANCIAL STATEMENTS</b>
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**Balance Sheet items**

- i Title deeds of immovable property are held in the name of the Company.
- ii The Company does not own any investment property.
- iii The Company has not revalued any of its Property, Plant and Equipment.
- iv The Company does not own any intangible asset.
- v Loans or advances in the nature of loans granted to promoters, directors, KMPs and the related person, either severally or jointly with any other person that are -
- (a) repayable on demand
- (b) without specifying any terms of period of repayment

Rs.'000	0
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Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
promoters	0	NA
directors	0	NA
KMPs	0	NA
related parties	0	NA

- vi Capital work in progress Rs.'000 0
- vii Intangible assets under development Rs.'000 0
- viii **Details of Benami Property held**  
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ix The Company does not have borrowings from banks or financial institutions on the basis of security of current assets
- x **Wilful Defaulter**  
The Company is not declared wilful defaulter by any bank of financial institution or other lender.
- xi **Relationship with Struck off Companies**  
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- xii **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xiii **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction of number of Layers) Rules, 2017.

**xiv Ratios**

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	Reasons
Current ratio	Total current assets	Total current liabilities	0.01	0.01	N.A.
Debt Equity ratio	Total debt	Total equity	(1.06)	(1.07)	Total equity is negative
Debt Service coverage ratio	NPAT + Non cash exps+Term interest	Interest & lease payments + Principal repayments	NA	NA	NPAT is negative, hence ratio is N.A.
Return on Equity ratio	Profit for the year	Average total equity	0.75	0.49	Increase in loss due to sale of fixed assets
Inventory turnover ratio	Total revenue	Closing inventory	64.60	41.90	Reduction in inventory held
Trade Receivable turnover ratio	Total revenue	Closing trade receivables	12.08	12.82	Increase in amount of receivables as well as reduction in revenue
Trade payables turnover ratio	Total revenue	Closing trade payables	16.80	13.56	Decrease in amount of trade payables as well as reduction in revenue
Net capital turnover ratio	Total revenue	Working capital	(0.03)	(0.03)	No change
Net profit ratio (%)	Profit for the year	Total revenue	0.00	0.00	Due to operating loss, ratio is zero
Return on Capital employed (%)	NPBTI	NW	0.74	0.48	Increase in loss as compared to last year
Return on investment (%)	Profit for the year	NW	0.75	0.49	Increase in loss as compared to last year

- xv **Compliance with approved Scheme(s) of Arrangements**  
No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi **Utilisation of Borrowed funds and share premium**  
(A) The Company has not advanced or loaned or invested funds ( either borrowed funds or share premium or any other sources or kind of funds ) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding ( whether recorded in writing or otherwise) that the Intermediary shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.  
  
(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



**Profit & Loss Account items****a Undisclosed income**

There is no transaction not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and that previously unrecorded income and related assets have been properly recorded in the books of account during the year

**b Corporate Social Responsibility (CSR)**

The Company is not covered under section 135 of the Companies Act.

**c Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year

**23 Disclosures under Accounting Standards -****a Details of government grants -****IND AS - 20**

Particulars	31-03-2023 Rs.'000	31-03-2022 Rs.'000
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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 -****IND AS - 24****Details of related parties**

Description of relationship	Name of related parties
Associates	Nil
Key Management personnel ( KMP )	Prabhudas M.Gondalia Harsukhbhai M.Gondalia CS Swati Joshi Sarojnath A.Mishra - CFO Hardashbhai V.Gondalia - Manager
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****31-03-2023****Loans transactions****Rs.'000**

Name of related party	Loan received	Loan payment	Max o/s Cr./ (Dr.)	Year end o/s Cr./ (Dr.)
Ficon Shreeram Capital Mkt. Ltd.	0.00	0.00	1,14,413.71	1,14,413.71
Shantilon Poly Pvt. Ltd.	0.00	0.00	59,502.19	59,502.19

**Other transactions**

Name of related party	Nature of transaction	31-03-2023 Rs.'000
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Milan Textiles	Job work income	6,977.90
Milan Textiles	Lease rental income	394.80
Milan Textiles	Expenses reimbursement - power	1,876.95
Prabhudas M.Gondalia	Directors' remuneration	600.00
Harsukhbhai M.Gondalia	Directors' remuneration	600.00
Sarojnath A.Mishra	Salary and bonus	254.62
Hardashbhai V.Gondalia	Salary and bonus	250.00

**Details of related party transactions****31-03-2022****Loans transactions****Rs.'000**

Name of related party	Loan received	Loan payment	Max o/s Cr./ (Dr.)	Year end o/s Cr./ (Dr.)
Ficon Shreeram Capital Mkt. Ltd.	0.000	0.000	1,14,413.709	1,14,413.709
Shantilon Poly Pvt. Ltd.	0.000	0.000	59,502.191	59,502.191

**Other transactions**

Name of related party	Nature of transaction	31-03-2022 Rs.'000
Milan Textiles	Job work income	7,379.090
Milan Textiles	Lease rental income	358.848
Milan Textiles	Expenses reimbursement - power	2,300.409
Prabhudas M.Gondalia	Directors' remuneration	600.000
Harsukhbhai M.Gondalia	Directors' remuneration	600.000
Sarojnath A.Mishra	Salary and bonus	212.132
Hardashbhai V.Gondalia	Salary and bonus	250.000

**c Earning per share****IND AS - 33**

Nature of transaction	31-03-2023 Rs.'000	31-03-2022 Rs.'000
Net profit / (loss) for the year from continuing operations	-1,664.86	-1,507.24
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-773.94	-67.48
Net profit / (loss) for the year	-2,438.80	-1,574.72
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the equity shareholders	-2,438.80	-1,574.72
Weighted average number of equity shares	0.00	0.00
Par value per share	10.00	10.00
Earnings per share - Basic	-0.00	-0.00
Earnings per share excluding extraordinary items - Basic	-0.00	-0.00

**d Deferred tax asset / ( liability )****IND AS - 12**

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

**e Segment reporting****IND AS - 108**

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	7,434.10	2,908.35	10,342.45
Inter segment	0.00	0.00	0.00
Sub total	7,434.10	2,908.35	10,342.45
Expenditure	6,991.39	2,472.22	9,463.61
Segment result	442.71	436.13	878.84
Unallocable expenses (net)			2,543.70
Operating income			-1,664.86
Other income (net)			-773.94
Profit before taxes			-2,438.80
Tax expense			0.00
Net profit for the year			-2,438.80

Particulars	Business Segments		Rs.'000
	Textile	Wind Farm	Total
Segment assets	9,726.78	6,620.05	16,346.82
Unallocable assets			4,183.01
Total assets			20,529.84
Segment liabilities	(35,900.75)	28,183.30	(7,717.45)
Unallocable liabilities			28,247.29
Total liabilities			20,529.84
<u>Other information</u>			
Capital expenditure (allocable)			0.00
Capital expenditure (unallocable)			0.00
Depreciation and amortisation (allocable)			864.45
Depreciation and amortisation (unallocable)			28.80
Other significant non-cash expenses (allocable) (give details)			0.00
Other significant non-cash expenses (unallocable)			0.00

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/- **PRABHUDAS MOHANBHAI GONDALIA**  
Managing Director  
DIN - 00014809
- 2 Sd/- **HARSUKHBHAI MOHANBHAI GONDALIA**  
Director  
DIN - 00014805
- 3 Sd/- **SAROJNATH A.MISHRA**  
Chief Financial Officer
- 4 Sd/- **SWATI JOSHI**  
Company Secretary  
M.No. - A65736

Sd/-  
( K. R. GHEEWALA )  
PARTNER  
M.No. : 034405  
FRN. : 115746W  
UDIN:23034405BGRMGS9451

Place : Surat.  
Date : 30-05-2023

## **PRASHANT INDIA LIMITED**

**Registered Office: Block No.456, Palsana Char Rasta,  
N. H. No. 8, Palsana – 394315 Dist. Surat, Gujarat**

**CIN: L15142GJ1983PLC006574**

**Website: [www.prashantindia.info](http://www.prashantindia.info)**