

41st Annual Report 2023-24



**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

Mr. Parth Mahendrakumar Pandya
(Additional Director)
DIN: 08825905

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

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

INVESTOR SERVICES EMAIL ID

cs.prashantindia@gmail.com

WEBSITE:

www.prashantindia.info

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NOTICE OF 41st ANNUAL GENERAL MEETING

Notice is hereby given that the 41st 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 Monday, September 30, 2024 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, 2024, 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. Harsukhbhai Mohanbhai Gondalia [DIN 00014805] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:-

3. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force,) read with SEBI LODR regulation, 2015 and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2024-25 and onward as mentioned herein below:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.)
1.	M/s Global Knits	Proprietorship where	Rental Income	15 Lakhs
2.		Directors relative have significant influence	Reimbursement of Power expenses	24 Lakhs

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force,) read with SEBI LODR regulation, 2015 and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2024-25 and onward as mentioned herein below:

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.)
1.	M/s Milan Textiles	Partnership firm where Directors relative have significant influence	Rental Income	6 Lakhs

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.”

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Prabhudas Mohanbhai Gondalia (DIN: 00014809) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from September 1, 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including

remuneration in such manner as may be agreed between the Board of Directors and Mr. Prabhudas Mohanbhai Gondalia.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Parth Mahendrakumar Pandya (DIN: 08825905), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 27, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 (Three) years till August 26, 2027, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient to give effect to this resolution, including to file requisite e-form with Ministry of Corporate Affairs.”

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

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

**Place: Palsana
Date: 27th August, 2024**

**Regd Office: Block No.456, National Highway No. 8,
Palsana Char Rasta, Palsana, Taluka-Palsana,
District-Surat 394315
Email: cs.prashantindia@gmail.com
Website: www.prashantindia.info**

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, 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular no. 02/2022 dated May 05, 2022, Circular no. 10/2022 dated December 28, 2022 and Circular no. 09/2023 dated September 25, 2023 (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 view of the above MCA Circulars, the Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023, also extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2024, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/ RTA/Depositories. The procedure for participating in the meeting through VC is explained in Notes.
- (3) Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company’s website www.prashantindia.info for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively
- (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 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. 23.09.2024. 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 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 26.09.2024 at 09:00 A.M. and shall end on 29.09.2024 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. 23.09.2024, 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 23.09.2024.

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.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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.
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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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 131089 then user ID is 131089001***

5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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?

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.

1. Select “131089” 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”.
2. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhagatjr@hotmail.com with a copy marked to evoting@nsdl.com 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.prashantindia@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.prashantindia@gmail.com. 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.com 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 be 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 records.

- (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 Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 and SEBI LODR regulation, 2015 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of an Special Resolution must be obtained:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof of the company;

In the light of the provisions of the Companies Act, 2013 and SEBI LODR regulation, 2015 the Board of Directors of your Company has proposed for the transaction as mentioned in the resolution for the financial year 2024-25 and onward.

The respective transaction shall be carry out on arm's Length basis and all factors relevant to the respective transaction may consider by the Board.

Mr. Harsukhbhai Mohanbhai Gondalia, Directors of the Company may be deemed to be interested in the said resolution being relative of Proprietor of Global Knits.

Save and except the above none of the other directors/ KMP of the company/ their relatives are, in any way concern or interested financially or otherwise in the resolution.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 3 of this Notice. Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

Details of the proposed RPTs between M/S Prashant India Limited and M/s Global Knits, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	- M/s Global Knits - Mr. Harsukhbhai Mohanbhai Gondalia is related to M/s Global Knits and may be deemed to be interested in the said resolution being relative of Proprietor of Global Knits.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	M/S Prashant India Limited and M/s Global Knits propose to enter into the following Related Party Transactions: - Rental Income - Reimbursement of Power expenses
c	Value of Transaction	- Rental Income: Upto INR 15 Lakhs (Fifteen Lakhs Only) - Reimbursement of Power expenses: Upto INR 24 Lakhs (Twenty Four Lakhs Only)
d	Tenure of the proposed transaction (particular tenure shall be specified)	For Five Financial years from FY 2024-25 to FY 2028-29
e	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	- Rental Income: 34.53% - Reimbursement of expenses: 55.26%
2.	Justification for the proposed RPTs.	The Company has non usable a factory premises of textile division that will be rented. To optimize the usage of this asset and derive economic benefits for the Company and its shareholders, the Board of Directors proposes to rent factory premises to M/s Global Knits. Since the power connection is in the name of Company, Global Knits will reimburse the light bill.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a	Details of the source of funds in connection with the proposed transaction	Not Applicable
b	Details of financial indebtedness incurred	
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable

5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Manthan Gondalia is Proprietor of M/s Global Knits who is son of Director of the Company Mr. Harsukhbhai Mohanbhai Gondalia.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board accordingly recommends the resolution for your approval as a Special Resolution as set out in Item No. 3 of the Notice.

ITEM 4.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 and SEBI LODR regulation, 2015 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of an Special Resolution must be obtained:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof of the company;

In the light of the provisions of the Companies Act, 2013 and SEBI LODR regulation, 2015 the Board of Directors of your Company has proposed for the transaction as mentioned in the resolution for the financial year 2024-25 and onward.

The respective transaction shall be carry out on arm's Length basis and all factors relevant to the respective transaction may consider by the Board.

Mr. Prabhudas Mohanbhai Gondalia and Mr. Harsukhbhai Mohanbhai Gondalia, Directors of the Company may be deemed to be interested in the said resolution being relative of partners of Milan Textiles.

Save and except the above none of the other directors/ KMP of the company/ their relatives are, in any way concern or interested financially or otherwise in the resolution.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 4 of this Notice. Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

Details of the proposed RPTs between M/S Prashant India Limited and M/s Milan Textiles, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Description	Details
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	- M/s Milan Textiles - Partners of Milan Textiles are relative of the Director of the Company Mr. Prabhudas Mohanbhai Gondalia and Mr. Harsukhbhai Mohanbhai Gondalia. Therefore above Directors may be deemed to be interested in the said resolution.
b	Type, material terms, monetary value and particulars of the proposed RPTs.	M/S Prashant India Limited will key part of its land & Building to M/s Milan Textiles for an amount as stated in para c. Rental Income
c	Value of Transaction	Upto INR 6 Lakhs (Six Lakhs Only)
d	Tenure of the proposed transaction (particular tenure shall be specified)	For Five Financial years from FY 2024-25 to FY 2028-29
e	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	13.82%
2.	Justification for the proposed RPTs.	The Company has non usable a factory premises of textile division that will be rented. To optimize the usage of this asset and derive economic benefits for the Company and its shareholders, the Board of Directors proposes to rent factory premises to M/s Milan Textiles.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a	Details of the source of funds in connection with the proposed transaction	Not Applicable
b	Details of financial indebtedness incurred	
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
4.	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable

5.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Partners of Milan Textiles are related to Directors of the Company as under: 1. Mr. Brijesh Gondalia: Son of Mr. Prabhudas Mohanbhai Gondalia. 2. Mr. Mayurkumar Gondalia: Son of Mr. Prabhudas Mohanbhai Gondalia. 3. Mrs. Parulatta Gondaliya: Wife of Mr. Harsukhbhai Mohanbhai Gondalia.
6.	Any other information relevant or important for the members to take a decision on the proposed transaction	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board accordingly recommends the resolution for your approval as a Special Resolution as set out in Item No. 4 of the Notice.

ITEM 5.

The Board of Directors of the company ("the board") at its meeting held on 27th August, 2024 has, subject to approval of members, reappointed Mr. Prabhudas Mohanbhai Gondalia as MD for a further period of 5 (five) years, from the expiry of his present term with effect from September 1, 2024, on terms and conditions Including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

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

Broad particulars of the terms of reappointment of and remuneration payable to Mr. Prabhudas Mohanbhai Gondalia are as under:

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

A. Basic Salary: Basic Salary of Rs.50000 per month W.E.F 1st September, 2024.

B. Perquisites and Allowances: NIL

C. Reimbursement of expenses: Expenses incurred on travelling, lodging and boarding for Business trips and meetings shall be reimbursed at the actual cost and shall not be included in perquisites.

D. (i) The Managing Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carry out the orders and directions given by the board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Managing Director/Board of Directors.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Managing Director may be terminated by the company or by him giving the other 3 months prior notice in writing.

Mr. Prabhudas Mohanbhai Gondalia has attained the age of Seventy Seven years. He has rich and varied experience in the industry and has been involved in the operations of the company. It would

be in the interest of the company to continue to avail of his considerable expertise and to reappoint Mr. Prabhudas Mohanbhai Gondalia as a Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution as a Managing Director, as set out in Part-1 of Schedule V to the Act as also under sub section (3) of Section 196 of the Act.

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

Mr. Prabhudas Mohanbhai Gondalia is not disqualified from being appointed as a Managing Director in terms of section 164 of the act.

The above may be treated as a written memorandum setting out the terms of reappointment of Mr. Prabhudas Mohanbhai Gondalia under Section 190 of the act.

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

Mr. Prabhudas Mohanbhai Gondalia [DIN 00014809] is interested in the resolution set out at item no. 5 of the Notice Mr. Harsukhbhai Mohanbhai Gondalia [DIN: 00014805] being relative of Mr. Prabhudas Mohanbhai Gondalia, and other relatives of Mr. Prabhudas Mohanbhai Gondalia to the extent of their shareholding in the company may be deemed to be interested in Special Resolutions set out at item numbers 5 of the Notice.

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

The Board commends the Resolution at Item No.5 of the Notice for approval by the Members.

ITEM 6.

The Board of Directors of the Company at its meeting held on August 27, 2024, appointed Mr. Parth Mahendrakumar Pandya (DIN: 08825905) as an Additional Director of the Company in the capacity of Independent Director for a first term of 3 years with effect from August 27, 2024, subject to the approval of the Members of the Company. Pursuant to Provisions of Sections 149 and 152 of the Companies Act, 2013 the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Parth Mahendrakumar Pandya as an Independent Director.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Parth Mahendrakumar Pandya to be appointed as Director of the Company. The Company has received a declaration from Mr. Parth Mahendrakumar Pandya confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Parth Mahendrakumar Pandya consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Parth Mahendrakumar Pandya fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Parth Mahendrakumar Pandya knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of Three years with effect from August 27, 2024.

Copy of letter of appointment of Mr. Parth Mahendrakumar Pandya setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Parth Mahendrakumar Pandya, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Brief profile of Mr. Parth Mahendrakumar Pandya is given at Annexure B to this Notice. Except Mr. Parth Mahendrakumar Pandya, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Annexure to the Notice of AGM dated 27th August 2024.

Annexure-A

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

Item no. 2 of the Notice

1) Name of Directors	Mr. Harsukhbhai Mohanbhai Gondalia
2) Age	62 Years
3) Qualification	S.Y.B.com
4) Date of first Appointment	01/12/1988
5) Experience	36 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no.2
7) Remuneration last drawn (including sitting fees, if any)	Rs. 50000/- p.m.
8) Remuneration Proposed to be paid	Rs. 50000/- p.m
9) Shareholding in the company as on 31/03/2024	129288 Equity shares of Rs. 10
10) Relationship with other directors/ key managerial personnel	Brother of Mr. Prabhudas Mohanbhai Gondalia
11) Number of meeting of the Board attended during the financial year (2023-2024)	7
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2024	1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholder Relationship Committee
13) List of other Directorship in listed entities as on 31/03/2024	Nil

Item no. 5 of the Notice

1) Name of Directors	Mr. Prabhudas Mohanbhai Gondalia
2) Age	77 Years
3) Qualification	F.Y. BSC
4) Date of first Appointment	10/10/2001
5) Experience	23 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no. 5
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 31/03/2024	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 (2023-2024)	7
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2024	Nil
13) List of other Directorship in listed entities as on 31/03/2024	Nil

Item no. 6 of the Notice

1) Name of Directors	Mr. Parth Mahendrakumar Pandya
2) Age	33 Years
3) Qualification	Company Secretary and Master of Commerce
4) Experience	8 Years
5) Terms and Conditions of Re-appointment	As per the resolution at item no. 6
6) Remuneration Proposed to be paid	Rs. 5,000/- pm along with sitting fees
7) Shareholding in the company as on 31/03/2024	Nil
8) Relationship with other directors/ key managerial personnel	None
9) The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Parth Mahendrakumar Pandya is a Practicing Company Secretary. Having Registration No. IDDB-DI-202408-063548 and he is exempt from passing the Independent Director exam. With extensive experience in corporate governance, regulatory compliance, and legal advisory for businesses across various industries, and a strong background in company law, securities regulations, and secretarial audits, Mr. Parth Mahendrakumar Pandya has been instrumental in guiding companies through complex legal landscapes, ensuring full compliance with statutory obligations.

Annexure-B

Brief profile of Directors seeking appointment at the 41st Annual General Meeting to be held on September 30, 2024

Mr. Parth Mahendrakumar Pandya professional journey includes significant contributions to both public and private sector companies, where he has been responsible for managing board meetings, preparing resolutions, and maintaining statutory records. His skills extend to liaison with regulatory authorities such as the Registrar of Companies (ROC), Securities and Exchange Board of India (SEBI), and stock exchanges.

Mr. Parth Mahendrakumar Pandya has served the Listed Entities as a Compliance Officer was looking after all the Registrar of Companies (ROC), Securities and Exchange Board of India (SEBI), and stock exchanges.

With a proactive approach to problem-solving and a commitment to ethical practices, Mr. Parth Mahendrakumar Pandya continues to support businesses in achieving their strategic objectives while maintaining the highest standards of corporate governance.

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

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

Place: Palsana

Date: 27th August, 2024

Regd Office: Block No.456, National Highway No. 8,

Palsana Char Rasta, Palsana, Taluka-Palsana,

District- Surat 394315

Email: cs.prashantindia@gmail.com

Website: www.prashantindia.info

BOARD OF DIRECTOR'S REPORT

To,
The Members
M/s Prashant India Limited

Your directors have pleasure in presenting their 41st Annual Report along with the Standalone Audited Statement of accounts for the year ended on 31st March, 2024 and Auditors Report thereon.

FINANCIAL RESULTS

The Standalone Financial Results for the year ended 31st March, 2024 are as under:

(Amount Rs. in Thousands)

PARTICULARS	Current year 31/03/2024	Previous year 31/03/2023
Income from Operations	2996.200	9886.249
Other income	1347.141	498.590
TOTAL INCOME	4343.341	10384.839
Less : Total Expenditure before Int., Depreciation & Tax	6794.232	11133.890
Profit/(Loss) before Int., Depreciation & Tax	(2450.891)	(749.051)
Less : Interest	2.104	22.559
Profit/(Loss) before Depreciation	(2452.995)	(771.610)
Less : Depreciation	853.191	893.252
Profit/(Loss) before Prior Period Expenses, Exceptional and extraordinary items and Tax	(3306.186)	(1664.862)
Less : exceptional items	(277.667)	(773.940)
Profit/(Loss) before extraordinary items and Tax	(3583.853)	(2438.802)
Less: Extraordinary items	0	0
Profit/(Loss) before Tax	(3583.853)	(2438.802)
Less : Provision for Tax	0	0
: Deferred Tax	0	0
: Excess/short provision relating to earlier year Tax	0	0
Profit/(Loss) after Tax	(3583.853)	(2438.802)
Add: Adj. In respect of Profit From Discontinuing operation	0	0
Less: Adjustment of short provision of I.TAX	0	0
Less: Transfer to Debenture Redemption Reserve	0	0
Less: Transfer to Reserves	0	0
Less: Dividend paid on Equity Shares	0	0
Less: Dividend paid on Preference Shares	0	0
Less: Dividend Distribution Tax	0	0
Balance	(3583.853)	(2438.802)
Add: Surplus/Deficit B/F. from Pre. Year	(443611.859)	(441173.058)
Balance Carried to B/s.	(447195.712)	(443611.859)

The company continues to operate in two segments Textiles and Wind Power Generation business.

Due to increase in competition and recession in textile sector revenue from operations declined sharply during the financial year. Same resulted in loss of Rs 3583.853 Thousands during the F.Y. 2023-24 compared to P.Y. loss of Rs 2438.802 Thousands.

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, Annual Return in Form MGT-7 will be/has been placed on Company's web site and can be accessed at www.prashantindia.info. The web link for the same is <http://www.prashantindia.info/html/Financialresults/ANR24.pdf>.

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

During the Financial Year under review, the board of directors of the company met [Seven] times to transact the business of company in accordance with the provision of the Act and rules made there under and the dates on which they met during the year under review are as under:

30.05.2023	07.08.2023	21.08.2023
11.10.2023	08.11.2023	13.02.2024
15.03.2024		

Particulars of director's attendance at Board Meetings and Committee Meetings as required under Secretarial Standard is enclosed at **Annexure-I** forming part of the Board Reports.

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

In accordance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 Directors state that:—

- in the preparation of the annual accounts, for the financial year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 end of F.Y. 31st March, 2024 and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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 2023-24.

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 and auditor has not filed any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013 during the F.Y. 2023-24.

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. The policy is placed on website of the company can be assessed at web link <http://prashantindia.info/html/Financialresults/POLICY/PILCodeofConductforIndependentDirectors.pdf>.

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

(i) The qualifications made by Auditor in their report -

- **Material uncertainty related to Going Concern -**

- a. In consonance with the Gujarat Renewal Energy Policy-2023, GEDA had de-commissioned Wind Turbine Generators (WTG) of the company, having completed 25 years of life. The GETCO had also terminated power generation wheeling power with effect from 1st April, 2024. However, vigorous efforts put in by the Management of the Company and constant representations made to GEDA, GETCO and other relevant authorities, GETCO has now started wheeling power generation and simultaneously GEDA has continued granting credit for power generated by wind power division. As such, wind power division of the company is now operational.
- b. At present, the company is not undertaking any manufacturing activities at Textile Division. However, the Company has rented surplus space and its manufacturing utilities to generate income. The credit for power generated by wind power division is also utilized to generate income for the company. The Company is also negotiating with secured creditors for making the unit operational.

• **Non provision of liabilities –**

The Company has not provided for liabilities of Rs.11288.39 Lacs, of which Rs.11279.56 Lacs is in respect of non-provision of interest payable to secured creditors over the years. In this regard, the Management has been negotiating with the secured creditors for the settlement of their dues. The Company is also negotiating for liquidating the assets of the company in accordance with the special resolution passed at AGM of the company held on dated 20th September, 2018 and also renewal special resolution passed at AGM of the company held on dated 27th September, 2023. The Management is optimistic for the settlement of dues with secured creditors and the secured creditors of the Company are also co-operating with the company as they have fully supported the Company in past. Though negotiations are under progress, no final conclusion is reached till date.

(ii) The other remarks made by Auditor in their report -

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 –

It is the consistent policy of the company to account for such liability on cash basis and will be accounted only when they crystallize.

Note No. 1(b) under the head going concern all remarks self-explanatory.

Company is running its operation on day to day basis as a going concern

(iii) **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 2023-24 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 – II' with this report.

The company has approved policy on Related Party Transaction and policy is placed on website of the company can be assessed at web link <http://prashantindia.info/html/Financialresults/POLICY/PILPOLICYONRPT.pdf> .

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. 4343.341/- Thousands Compared to previous year revenue of Rs. 10384.839/- Thousands. The company incurred loss of Rs. 3583.853/- Thousands as compared to previous year Loss of Rs. -2438.802/-Thousands. In order to mitigate the losses Your directors are try to generating the Income by way of renting the unusable portion of Factory land & Building till it make re operational.

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 31st March 2024.

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

In consonance with the Gujarat Renewal Energy Policy-2023, GEDA had de-commissioned Wind Turbine Generators (WTG) of the company, having completed 25 years of life. The GETCO had also terminated power generation wheeling power with effect from 1st April, 2024. However, vigorous efforts put in by the Management of the Company and constant representations made to GEDA, GETCO and other relevant authorities, GETCO has now restores from the date of disconnection wheeling power generation and simultaneously GEDA has continued granting credit for power generated by wind power division. As such, wind power division of the company is now operational.

There are no any other 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 III** to this report.

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

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 also exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

Your Company do not fall into category of Top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year, Company is

exempt from constitution of Risk Management committee, under the provisions of Companies Act, 2013.

The board is fully aware of Risk Factors and is taking preventive measures wherever required.

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

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.

The Board has carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board, in line with the policy framed by Nomination and Remuneration Committee (NRC)

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. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

There was no appointment or resignation of directors or key managerial personnel, except reappointment of Mr. Prabhudas Mohanbhai Gondalia (DIN: 00014809) who retired by rotation in AGM.

4. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

This is not applicable as there is no appointment of Independent Director during the year.

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2024, 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.

6. 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. Required disclosure is as under:

(a) Accepted during the year; Not Applicable

(b) remained unpaid or unclaimed as at the end of the year; Nil

(c) There has been no default in repayment of deposits or payment of interest thereon during the year. In case of default, number of such cases and the total amount involved-

(i) At the beginning of the year; Not Applicable

(ii) Maximum during the year; Not Applicable

(iv) at the end of the year; Not Applicable

7. THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT;

Company has not accepted any deposits which are not in compliance with the requirements of chapter v of the Act.

8. 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 2023-24, impacting the going concern status and companies operations in future.

9. 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. The report of auditors on Internal Financial Control is attached with Audit Report.

10. 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.

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

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company is not required to constitute an Internal Complaints Committee across its commercial offices and manufacturing sites as number of employees is less than 10.

Details required to be disclosed under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, are as under:

	C.Y.	P.Y.
No. of Complaints pending for disposal at the beginning -	NIL	NIL
No. of Complaints received during the financial year	NIL	NIL.
No. of complaints disposed off during the financial year	NIL	NIL.
No. of complaints pending for disposal at the end of financial year	NIL	NIL.

12. 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 2023-24.

13. 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.

14. 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 IV** and **V** 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

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated from 2nd May, 2023 for all the relevant transactions recorded in the software. There was no instance of audit trail feature being tampered with during the financial year.

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.

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) was reappointed as an Independent Director at AGM held on 29th September, 2021 for 5 Consecutive years.

Mr. Haribhai Becharbhai Malvia (DIN: 00042683) independent directors term expires at the conclusion of this AGM.

CHANGE IN COMPOSITION OF THE BOARD AND KMP

The Board of Directors at its meeting held on 27th August, 2024 based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Parth Mahendrakumar Pandya (DIN: 08825905) as Additional Director of the Company and as a Non-Executive Non Promoter Independent Director for a period of 3 (Three) consecutive years, subject to approval of the members at the upcoming AGM. His period of office expires at the conclusion of this AGM but being eligible Board

of Directors proposed to appoint him. Necessary resolution is placed to approval of Members. It may be noted that none of the other Directors are interested in the matter.

There is no any other changes in Composition of 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. Harsukhbhai Mohanbhai Gondalia (DIN: 00014805) 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.

Details of members of each committee has been placed on website of the company and can be assessed at web page link
<http://prashantindia.info/html/Financialresults/POLICY/PILWHISTLEBLOWERPOLICY.pdf>.

CHANGES IN SHARE CAPITAL. IF ANY:

Your Company has not issued any kind of Shares during the financial year ended on 31st March, 2024. There is no change in authorized, issued, subscribed and paid up share capital of the company during the financial year ended on 31st March, 2024.

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 2023-24.

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 2023-24. 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. 2023-24.

INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2024 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. 2023-24.

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 39th 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 2nd term to hold office till the conclusion of 44th 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, 2024, is annexed as 'Annexure - VI' to this report.

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 Secretarial Standard 2 related to General Meeting respectively.

Secretarial Standard 3 issued by the Institute of Company Secretaries of India on declaration and payment of Dividend is not applicable as Company has not declared any dividend during the year.

Company has not failed to complete or implement any corporate action within the specified time limit nor has cancelled corporate action announced by the company during the financial year.

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 of directors certificate from company secretary in practice for the financial year ended March 31, 2024, is annexed as 'Annexure VII' 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 2024-25 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 such norms for evaluation of performance of Independent Directors has been placed on website of the company www.prashantindia.info.

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.

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, and can be assessed at web page link <http://prashantindia.info/html/Financialresults/POLICY/PILWHISTLEBLOWERPOLICY.pdf>.

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 and can be assessed at web page link <http://prashantindia.info/html/Financialresults/POLICY/PILPOLICYONRPT.pdf>.

CLAUSE 49.ILE.2 DECLARATION OF CEO REGARDING COMPLIANCE BY BOARD MEMBERS

Said declaration is attached as **ANNEXURE VIII** 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 increase competition has affected the profitability.
- (c) **Segment wise or product wise Performance:-** Company operates in two segments (1) Textile (2) 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 IX**

CLAUSE 49.XI.A AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE

Certificate from auditors regarding non applicability of compliance of conditions of corporate governance is annexed as **ANNEXURE X**

DIVIDEND DISTRIBUTION POLICY

Disclosure requirements under regulation 43a SEBI (listing obligations disclosure requirements), 2015 on dividend distribution policy is not applicable to the company

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Company has no demat suspense account or unclaimed suspense account and other disclosure thereof are not applicable.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

Since your company do not fulfill the conditions prescribed for business responsibility and sustainability 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: 27th August, 2024

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

Email: cs.prashantindia@gmail.com

Website: www.prashantindia.info

ANNEXURE I

BOARD MEETINGS:**Number of meetings held:**

Sr. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Number of directors attended	% of attendance
1	30/05/2023	4	4	100
2	07/08/2023	4	4	100
3	21/08/2023	4	4	100
4	11/10/2023	4	4	100
5	08/11/2023	4	4	100
6	13/02/2024	4	4	100
7	15/03/2024	4	4	100

Attendance of Directors:

Sr. No.	Name of Director	Number of Board meetings during the year 2023-24		
		Held	Attended	% of Attendance
1.	PRABHUDAS MOHANBHAI GONDALIA	7	7	100
2.	HARSUKHBHAI MOHANBHAI GONDALIA	7	7	100
3.	HARIBHAI BECHARBHAI MALAVIA	7	7	100
4.	SHOBHABEN RAJESHBHAI DUDHAT	7	7	100

AUDIT COMMITTEE MEETINGS:**Number of Audit Committee Meetings held:**

Sr. No.	Date of Audit Committee meeting	Total Number of directors associated as on the date of Audit Committee meeting	Number of directors attended	% of attendance
1	30/05/2023	3	3	100
2	07/08/2023	3	3	100
3	11/10/2023	3	3	100
4	08/11/2023	3	3	100
5	13/02/2024	3	3	100
6	15/03/2024	3	3	100

Attendance of Member of Audit Committee:

Sr. No.	Name of Director	Number of Audit Committee meeting during the year 2023-24		
		Held	Attended	% of Attendance
1.	HARSUKHBHAI MOHANBHAI GONDALIA	6	6	100
2.	HARIBHAI BECHARBHAI MALAVIA	6	6	100
3.	SHOBHABEN RAJESHBHAI DUDHAT	6	6	100

NOMINATION AND REMUNERATION COMMITTEE MEETINGS:**Number of Nomination and Remuneration Committee Meetings held:**

Sr. No.	Date of Nomination and Remuneration Committee meeting	Total Number of directors associated as on the date of Nomination and Remuneration Committee meeting	Number of directors attended	% of attendance
1	30/05/2023	3	3	100
2	07/08/2023	3	3	100
3	08/11/2023	3	3	100
4	13/02/2024	3	3	100

Attendance of Member of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Number of Nomination and Remuneration Committee meeting during the year 2023-24		
		Held	Attended	% of Attendance
1.	HARSUKHBHAI MOHANBHAI GONDALIA	4	4	100
2.	HARIBHAI BECHARBHAI MALAVIA	4	4	100
3.	SHOBHABEN RAJESHBHAI DUDHAT	4	4	100

STAKEHOLDER RELATIONSHIP COMMITTEE:**Number of Stakeholder Relationship Committee Meetings held:**

Sr. No.	Date of Stakeholder Relationship Committee meeting	Total Number of directors associated as on the date of Stakeholder Relationship Committee meeting	Number of directors attended	% of attendance
1	30/05/2023	3	3	100
2	07/08/2023	3	3	100
3	08/11/2023	3	3	100
4	13/02/2024	3	3	100

Attendance of Stakeholder Relationship Committee:

Sr. No.	Name of Director	Number of Stakeholder Relationship Committee meeting during the year 2023-24		
		Held	Attended	% of Attendance
1.	HARSUKHBHAI MOHANBHAI GONDALIA	4	4	100
2.	HARIBHAI BECHARBHAI MALAVIA	4	4	100
3.	SHOBHABEN RAJESHBHAI DUDHAT	4	4	100

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

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

Place: Palsana

Date: 27th August, 2024

ANNEXURE II

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

(Rs. in Thousands)

SL. No.	Particulars	Details	Details
1	Name (s) of the related party & nature of relationship	Milan Textiles	Global Knits
2	Nature of contracts/arrangements/transaction	Job work income Lease rental income	Lease rental income Expenses reimbursement- power
3	Duration of the contracts/arrangements/transaction	At will	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any (in Thousands)	RS. 874.88/- RS. 398.70/-	Rs. 600.00/- RS. 2011.530/-
5	Date of approval by the Board	30/05/2023	11/10/2023
6	Amount paid as advances, if any	NIL	NIL

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

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

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

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

**Place: Palsana
Date: 27th August, 2024**

ANNEXURE III

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.
I. CONSERVATION OF ENERGY:

	C.Y	P.Y.
(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:		

	2023-2024	2022-2023
(A) Power and Fuel consumption:		
1. Electricity:		
(a) Purchased:		
Units	215687	375177
Total Amount	2150122.08	3181502.08
Rate (Rs.)	9.97	8.48
(b) Own Generation:		
(i) Through 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
2. Coal (Steam used for generation of Steam in boiler):		
Qty. (Tonnes) — —	NIL	392.26
Total Cost (₹ in millions) — —	NIL	2.68
Rate (₹)	NIL	146.37
3. Furnace Oil:		
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (₹) — —	NIL	NIL
4. Others:		
(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) Consumption per unit of production:		

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: 27th August, 2024

ANNEXURE IV

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.	1,50,000	Nil	Nil	Nil	1,50,000
Mr. Harsukhbhai Mohanbhai Gondalia	Non-Executive Non Independent Director	1,50,000	Nil	Nil	Nil	1,50,000
Mr. Haribhai Becharbhai Malavia	Independent Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben Rajeshbhai Dudhat	Independent Director	Nil	Nil	Nil	Nil	Nil

Note: Mr. Harsukhbhai Mohanbhai Gondalia and Mr. Prabhudas Mohanbhai Gondalia Directors of the Company have not claimed remuneration from the Company since July 2023.

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

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

**Place: Palsana
Date: 27th August, 2024**

ANNEXURE V

• **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 2023-24

Name of Director	Designation	Remuneration of the Directors for 2023-24 (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	1,50,000	2,47,447	-
Harsukhbhai M. Gondalia	Non-Executive Non Independent Director	1,50,000	2,47,447	-

* The percentage increase in remuneration of each Director – NIL

* The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: Increase by 0.34%

* No. of Permanent employees on the rolls of Company as on 31st March, 2024– 5 Employees

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

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

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

• **PARTICULARS OF EMPLOYEE**

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

Particulars of top Ten Employee in terms of remuneration drawn:

Name & Designation of Employee	Remuneration Received (inRs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held
Swati Joshi	4,17,200	Permanent	Company Secretary	12/08/2021		Nil	No	Nil

Jitendra Mahaadevb hai Hirpara	2,53,200							
Sarojnath Awadhesh Mishra	2,47,447	Permanent			-		No	Nil
Hardasbhai Virjibhai Gondalia	2,40,000	Permanent	Manager	10/04/2019	-	NIL	No	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: 27th August, 2024**

ANNEXURE VI

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRASHANT INDIA LIMITED
CIN: L15142GJ1983PLC006574
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, 2024** ('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, 2024** 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: 27.08.2024

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. **F003032F001052025**

“ANNEXURE-1”
Notes And Observations To Secretarial Audit Report
For The Financial Year Ended 31 March, 2024

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. Audit Trail as reported by the Statutory Auditor in their report Audit Trail software has been made operative from 2nd May, 2023 and they have not noticed any instance of the audit trail feature being tempered with.
- XII. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- XIII. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT

Date: 27.08.2024

Sd/-

(J. R. BHAGAT)
PROPRIETOR

M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. **F003032F001052025**

“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: 27.08.2024**

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. **F003032F001052025**

ANNEXURE VII

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] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31ST March, 2024, 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: 27.08.2024

Sd/-

(J. R. BHAGAT)

PROPRIETOR

M. No. FCS – 3032

C.P. No. -1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**UDIN NO.: **F003032F001052179**

ANNEXURE VIII

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Prashant India Limited

We certify that:

1. We have reviewed financial statements and cash flow statement of Prashant India Limited for the year ended on 31st March, 2024 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: 27th August, 2024**

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

**Sd/-
Sarojnath Awadhesh Mishra
Chief Financial Officer**

ANNEXURE-IX

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

Mr. Prabhudas Mohanbhai 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/I D*	Number of board meetings during the year 2023-24		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	7	7	Yes	--	--
2	Mr. Harsukhbhai Mohanbhai Gondalia	PD	NED	7	7	Yes	--	--
3	Mr. Haribhai Becharbhai Malavia	NPD	NED/I D	7	7	Yes	--	--
4	Mrs. Shobhaben Rajeshbhai Dudhat	NPD	NED/I D	7	7	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 2023-24:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	30/05/2023	4	4
2	07/08/2023	4	4
3	21/08/2023	4	4
4	11/10/2023	4	4
5	08/11/2023	4	4
6	13/02/2024	4	4
7	15/03/2024	4	4

4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTERSE:

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

<u>DIRECTORS</u>	<u>SHARES HELD AS ON 31-03-2024</u>	<u>SHARES HELD AS ON 31-03-2023</u>
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 FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR:

Weblink for the same is 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:

Sr . No.	Name of Director and Position	Meetings/Attendance					
		30/05/2023	07/08/2023	11/10/2023	08/11/2023	13/02/2024	15/03/2024
1	Mr. Haribhai Becharbhai Malavia	Present	Present	Present	Present	Present	Present
2	Mr. Harsukhbhai Mohanbhai Gondalia (Chairman upto 14.03.2024)	Present	Present	Present	Present	Present	Present
3	Mrs. Shobhaben Rajeshbhai Dudhat(Chairman w.e.f. 15.03.2024)	Present	Present	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			
		30/05/2023	07/08/2023	08/11/2023	13/02/2024
1	Mr. Haribhai Becharbhai Malavia	Present	Present	Present	Present
2	Mr. Harsukhbhai Mohanbhai Gondalia	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.	1,50,000	Nil	Nil	Nil	1,50,000
Mr. Harsukhbhai Mohanbhai Gondalia	Director	1,50,000	Nil	Nil	Nil	1,50,000
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			
		30/05/2023	07/08/2023	08/11/2023	13/02/2024
1	Mr. Haribhai Becharbhai Malavia	Present	Present	Present	Present
2	Mr. Harsukhbhai Mohanbhai Gondalia	Present	Present	Present	Present
3	Mrs. Shobhaben Rajeshbhai Dudhat	Present	Present	Present	Present

13. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	22-23	21-22	20-21
Day	Wednesday	Thursday	Wednesday
Date	27.09.2023	15.09.2022	29.09.2021
Time	11:30 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.
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GENERAL BODY MEETINGS:

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
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.	1
2022-23	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	27/09/2023 at 11:30 a.m.	1

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

Year	Date & Time	No of special resolutions passed	Subject matter
2020-21	29/09/2021 at 11:00 a.m.	2	- To appoint Mrs. Shobhaben Rajeshbhai Dudhat as an independent director for 2nd term. - To appoint Mr. Haribhai Becharbhai Malvia as an independent director for 2nd term.
2021-22	15/09/2022 at 11:00 a.m.	1	Change in designation of Mr. Harsukhbhai Gondalia (DIN: 00014805) from Whole Time director to Non- Executive Non-Independent director.
2022-23	27/09/2023 at 11:30 a.m.	1	To sale or disposal of Assets of the Company.

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

GENERAL SHAREHOLDERS INFORMATION:

- 1) Annual General Meeting : 41st Annual General Meeting
Day, Date, Time & Venue : Monday 30th September, 2024 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 30.06.2024 : On or before 14.08.2024
 - Results for second Quarter ending 30.09.2024 : On or before 14.11.2024
 - Results for third Quarter ending 31.12.2024 : On or before 14.02.2024
 - Results for fourth Quarter ending 31.03.2025 : On or before 30.06.2025
- 3) Date of Book Closures: 24.09.2024 to 30.09.2024 (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. 2024-25 paid to the Bombay Stock Exchange Ltd ISIN: INE100E01012.

Stock Code: PRSNTIN
- 6) Distribution of shareholding as on March 31, 2024:

Distribution of Shares	No. of Share	%	No. of Holders	%
1 to 500	1457871	34.42	7882	91.28
501 to 1000	395550	9.34	538	6.23
1001 to 2000	216935	5.12	153	1.77
2001 to 3000	63524	1.50	26	0.30
3001 to 4000	30878	0.73	9	0.11
4001 to 5000	19200	0.45	4	0.05
5001 to 10000	88707	2.09	13	0.15
10001 to 50000	71607	1.70	2	0.02
50001 to 100000	130649	3.08	2	0.02
And above	1760522	41.57	6	0.07
Total	4235443	100	8635	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
- 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.16.05

52WK LOW: Rs. 7.10

12) Securities Suspended for Trading during financial year 2023-24 : 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	337	987109	
CDSL	357	112870	
TOTAL	694	1099979	
PHYSICAL	7941		3135464
GRAND TOTAL	8635	42,35,443	

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: 27th August, 2024**

ANNEXURE X**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, DistSurat, Surat -394315, Gujarat, India, has paid up Equity Capital and Net Worth of Rs. 423.54 Lakhs (below Rs. 10 Crores) and Rs. -1,45,89,63,398.00 (Negative-below Rs. 25 Crores) respectively, as on last day of Financial Year 2023-24.

Date: 16.07.2024**Place : Surat****For Gheewala & Co
Chartered Accountants****Sd/-
Kishor Ramanlal Gheewala****(Partner)
M. No. : 034405
FRN : 115746W
UDIN:24034405BKECTB2630**

**CERTIFICATE REGARDING THE PAID UP EQUITY CAPITAL AND NET WORTH OF THE COMPANY -
PRASHANT INDIA LIMITED FOR THE PREVIOUS THREE FINANCIAL YEARS**

Reference: Corporate Governance Non applicability Certificate of Prashant India Limited

This is with reference to the above subject having examined the books of accounts and on behalf of information furnished to us, we certify that the Paid Up Capital and Net worth for the previous three Financial Years are as below:

(Rs. In Lakhs)			
Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Paid up equity share Capital	423.54	423.54	423.54
Net Worth of the Company (Negative)	(13192.42)	(13662.45)	(14,589.63)

It is further certified that the Computation of net worth based on Audited Books of accounts, records and documents, is true and correct to the best of our knowledge and as per Information provided to our satisfaction

Date: 19.07.2024
Place : Surat

For Gheewala & Co
Chartered Accountants

Sd/-
Kishor Ramanlal Gheewala
(Partner)
M. No. : 034405
FRN : 115746W
UDIN: 24034405BKECTD9872

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31st March 2024.

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

**Sd/-
Harsukhbhai Mohanbhai Gondalia
Director
DIN: 00014805**

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

**Place: Palsana
Date: 27th August, 2024**

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 2024, and the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and subject to our notes in Qualified Report, 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 March 31, 2024 and its profit/loss, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Qualified Report

- **Material Uncertainty Related to Going Concern**

We draw attention to Note No. 1(b) on Going Concern, which states that the Company has incurred net loss of Rs. 35.84 lakhs (loss after tax) during the year ending 31st March, 2024 and as of that date, the Company's current liabilities exceeded its total current assets by Rs. 3457.73 lakhs resulting into 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 has sold all plant and machineries as scrap during FY 2018-19 and is in the process of selling land and building of the said Division. The operations of Textile Division of the Company had to be closed after July 2023, due to unavailability of job work and unaffordable pricing issues and since the Textile Division of the Company is non- operational, there is no captive consumption of wind power generation by Wind Farm Division, resulting into sale of power to DGVCL at predefined rate, which is significantly lower than the billing rate. Besides, Gujarat Energy Development Agency (GEDA) has informed the Company that as per Gujarat Renewable Energy Policy 2023, announced by Energy & Petrochemical Department, Govt. of Gujarat, all wind turbines of more than 25 years old have to be repowered. The Company's Wind turbines are already more than 25 years old. Moreover, contract with the Company has been terminated by Gujarat Energy Transmission Corporation Limited as per Letter Dt.06.07.2023, and operations of Wind Turbines have been discontinued by it with effect from 01.04.2024. All these indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as "Going Concern".

Our opinion is modified in respect of aforesaid Matter.

- **Non provision of liabilities -**

We draw attention to Note No 20(b) on Provisions and Contingent Liabilities. 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, 2024, the Company has not provided for liabilities of Rs 11288.39 lakhs. Management applies significant judgement in estimating the likelihood of the future outcome in each case when to 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 progresses. 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, need 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 modified in respect of aforesaid Matter.

Emphasis of Matter

- We draw attention to Note No 1(a) on Employee Benefit Expenses (including transactions related to provident fund, ESIC, profession tax, gratuity, leave encashment, bonus liability) for the year ended on 31st March 2024. 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 transactions on the financial statements. However, according to management estimates, such expenses/transactions are fairly stated in the financial statement and there are no material deficiencies/ non provisions.

Our opinion is not modified in respect of aforesaid Matter.

- We draw attention to Note No 20(c) on Confirmations/ Reconciliation of trade receivables, trade and other payables (including micro and small enterprises and including capital creditors) and loans and advances that 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.

- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2024.

Based on our examination which included test checks, the company has moved to Tally Prime Edit log accounting software in its standard form ready to use available in the market, for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility with its inherent limitations and the same was enabled and operated for all relevant transactions recorded in the software with effect from 2nd May, 2023. During the course of performing our procedures where the audit trail facility was available for part of the year, we did not notice any instance of the audit trail feature being tempered with.

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
Evaluation of uncertain tax positions	
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 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.	Our audit procedures include the following substantive procedures: • Obtained details of completed tax assessments and demands for the year ended March 31, 2024 from the management to understand management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. • Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions. • Legal precedence and other rulings in evaluating management's position on these uncertain tax positions were also considered. • Read and analyzed select key correspondences, external legal opinions/consultations by managements for key uncertain tax positions.
Allowance for doubtful debts/ Provision for Expected Credit Loss	
Allowance for doubtful debts was identified as key audit matter since- • Receivables comprise a significant portion of the liquid assets of the Company. • There is an inherent risk around the accuracy of company's trade receivables being fairly valued and adequately provided against where doubt exists. • There is a risk of debtors being misstated and disclosures related to the same in the financial statements. • Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	Our audit work included but was not restricted to the following procedures: • The assessment of the appropriateness of the allowance for trade receivables comprised a variety of audit procedures including: Verifying the appropriateness and reasonableness of the assumptions applied in the management's assessment of the receivables allowance. 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.

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 of 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, with tracking of changes, 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, subject to our note regarding non maintenance of changes tracking report, 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, subject to our qualification regarding viability of the Company as "Going Concern", 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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 20 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. 20(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) Based on our examination which included test checks, the company has moved to Tally prime Edit log accounting software in its standard form ready to use available in the market, for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility with its inherent limitations and the same was enabled and operated for all relevant transactions recorded in the software with effect from 2nd May, 2023. During the course of performing our procedures where the audit trail facility was available for

part of the year, we did not notice any instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2024.

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS

Place : Surat.
Date : 30-05-2024

Sd/-
K.R.GHEEWALA
PARTNER
M. No. :034405
FRN. : 115746W
UDIN : 24034405BKECSR3780

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

The Annexure referred to in our Independent Auditor's Report to the members of Prashant India Limited on the standalone financial statements for the year ended on 31st March, 2024, Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2020:

According to the information and explanations given to us by the Management and based on our examination of the records of the Company and the audit procedures performed by us, to the best of our knowledge and belief, in our opinion, we state as follows:

(i)	(a)	(A)	whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
		➤	Yes
		(B)	whether the Company is maintaining proper records showing full particulars of intangible assets;
		➤	The Company doesn't have any intangible assets.
	(b)		whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
	➤		The Company has a regular program of Physical Verification of its Property, Plant & Equipment (PPE) performed by Management, by which all PPE are verified in a phased manner over a period of three years. 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)		whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-
	➤		Title deeds of all the immovable properties are held in the name of the Company.

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held -indicate range, where Appropriate	Reason for not being held in name of company*
-----N.A.-----					
*also indicate if in dispute					

(d)	whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property,
-----	--

		Plant and Equipment or intangible assets;
	➤	No, the company has not revalued its PPE, etc.
	(e)	whether any 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, if so, whether the company has appropriately disclosed the details in its financial statements;
	➤	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)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
	➤	The inventory has been physically verified by the management 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 records of inventory. The discrepancies noticed on verification between the physical stock and the book record were not material.
	(b)	whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
		No, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence, no quarterly returns have been filed by the Company
(iii)		whether during the year the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-
	➤	No
	(a)	whether during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
		No
	(A)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
	➤	N.A.
	(B)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint

		ventures and associates;
	➤	N.A.
	(b)	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
	➤	N.A.
	(c)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
	➤	N.A.
	(d)	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];
	➤	N.A.
	(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
	➤	N.A.
	(f)	in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
	➤	N.A.
(iv)		in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
	➤	The Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
(v)		in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
	➤	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)		whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;										
	➤	The Company's turnover is below the prescribed threshold for the maintenance of cost records.										
(vii)	(a)	whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated; Overdue Palsana Gram Panchayat Taxes Rs. 11,85,500										
	➤	The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues outstanding as at 31-03-2024 for a period of more than six months from the date they became payable. Overdue Palsana Gram Panchayat Taxes Rs. 11,85,500										
	(b)	where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);										
	➤	There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess outstanding on account of any dispute except as mentioned below <table><tr><td>Nature of statute</td><td>Nature of dues</td><td>Amount involved</td><td>Period</td><td>Forum where dispute is pending</td></tr><tr><td colspan="5">----- NIL -----</td></tr></table>	Nature of statute	Nature of dues	Amount involved	Period	Forum where dispute is pending	----- NIL -----				
Nature of statute	Nature of dues	Amount involved	Period	Forum where dispute is pending								
----- NIL -----												
(vii)	i)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;										
	➤	No transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)										
(ix)	(a)	whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-										
		The company has defaulted in repayments to lenders of loans or borrowings as per note no.11 to the financial statements.										

Nature of	Name of	Amount not	Whether	No. of days	Remarks, if
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borrowing, including debt securities	lender*	paid on due date	principal or interest	delay or unpaid	any
Secured loans	As per note no.11	34,60,58,745	Principal	Since Dec. 1998	Interest is also not provided for
*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					

	(b)	whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
	➤	No
	(c)	whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
	➤	The company has not obtained term loans during the year.
	(d)	whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
	➤	No
	(e)	whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
	➤	No
	(f)	whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
	➤	No
(x)	(a)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
	➤	The Company has not raised fresh moneys by way of public issue or further public officer (including debt instruments) and term loans during the year.
	(b)	whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
	➤	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi)	(a)	whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
	➤	No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
	(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	➤	No
	(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company;
	➤	Whistle blower complaints received by the Company during the year have been considered by the Auditor.
(xii)	(a)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
	➤	The Company is not a Nidhi Company.
	(b)	whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
	➤	The Company is not a Nidhi Company.
	(c)	whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
	➤	The Company is not a Nidhi Company.
(xii)	i)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
	➤	All transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, etc. as required by the accounting standards and Companies Act, 2013.
(xi)	(a)	whether the company has an internal audit system commensurate with the size and nature of its business;
v)	➤	Yes
12	(b)	whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
	➤	The reports of the internal Auditor for the period under Audit have been considered by the statutory Auditor.
(xv)		whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
	➤	The Company has not entered into any non cash transactions with directors or persons connected with him.
(xv)	(a)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
i)	➤	No
	(b)	whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration

		(CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
	➤	No
	(c)	whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
	➤	No, the company is not a Core Investment Company
	(d)	whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the
	➤	No, the Group has no CIC
(xv ii)		whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
	➤	Yes, the Company has incurred cash losses of Rs.27.31 lacs in the financial year. The Company incurred cash loss of Rs.15.46 lacs in the immediately preceding financial year also.
(xv iii)		whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
	➤	No, there has not been any resignation of the statutory auditors during the year.
(xi x)		on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
	➤	<i>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, we are of the opinion that the Company does not have adequate means to repay its secured loans. However, 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 of trade payables & provisions 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.</i>
(xx)	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
	➤	The provisions for Corporate Social Responsibility are not applicable to the Company.
	(b)	whether any amount remaining unspent under sub-section (5) of section

		135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
➤		The provisions for Corporate Social Responsibility are not applicable to the Company.
(xx i)		whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
➤		The company does not have subsidiaries, associates and joint ventures.

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS

Place : Surat.
Date : 30-05-2024

Sd/-
K.R.GHEEWALA
PARTNER
M.No. : 034405
FRN. : 115746W
UDIN : 24034405BKECSR3780

**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 2024 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 2024, 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS

Place : Surat.
Date : 30-05-2024

Sd/-
K.R.GHEEWALA
PARTNER
M.No. : 034405
FRN. : 115746W
UDIN : 24034405BKECSR3780

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.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2024.
- Based on our examination which included test checks, the company has moved to Tally Prime Edit log accounting software in its standard form ready to use available in the market, for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility with its inherent limitations and the same was enabled and operated for all relevant transactions recorded in the software with effect from 2nd May, 2023. During the course of performing our procedures where the audit trail facility was available for part of the year, we did not notice any instance of the audit trail feature being tempered with.

Going concern –

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

- i. The operations of Agro Division of the Company have been suspended since the year 1998 and the Company has sold plant & machineries of this Division as scrap after obtaining Members' Permission vide Special Resolution in this regard at EOGM convened on dated 27-04-2018.
- ii. The Textile Division of the Company had also to be closed during current year F.Y 2023-24, due to unavailability of job work and unaffordable pricing issues and obsolete technology.
- iii. Since the Textile Division of the Company is closed, the power generated by Wind Farm Division of the Company is not captively consumed and has to be sold to DGVCL at predefined rate, which is significantly lower than the billing rate.
- iv. Gujarat Energy Development Agency (GEDA) has informed the Company that as per Gujarat Renewable Energy Policy 2023, announced by Energy & Petrochemical Department, Govt. of Gujarat, all wind turbines of more than 25 years old have to be repowered. The Company's Wind turbines are already more than 25 years old Moreover, contract with the Company has been terminated by Gujarat Energy Transmission Corporation Limited as per Letter Dt.06.07.2023, and operations of Wind Turbines have been discontinued by it with effect from 01.04.2024. Though, the company has been pursuing the matter with GEDA, GETCO and other relevant authorities for the wheeling of power generation and to make the unit operational.
- v. The Company having obtained members' approval for the sale of fixed assets including land and building of the Company vide special resolution passed at AGM dated 20th September, 2018 and again on 27th September, 2023
- vi. The Company having incurred net losses/ cash losses for several years in past including in F.Y 2023-24 of Rs.35,83,853.
- vii. The Net Worth of the Company having been eroded completely based on the Audited Annual Financial Statements of the Company, since the year ended on 31st March, 1998.
- viii. The Accumulated Losses of the Company as at the end of the financial year, are far exceeding the entire Net Worth of the Company

- ix. 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.
- x. Secured creditors are demanding for the repayment of their due and the Net Realisable Value of assets offered as security is far lesser than the liabilities accrued. As such, the Company is 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.

BALANCE SHEET AS AT 31ST MARCH, 2024 .

Sr. No.	Particulars	Note No.	Rs.'000	31-03-2024 Rs.'000	31-03-2023 Rs.'000
I. ASSETS -					
1.	Non current assets				
a.	Property, Plant and Equipment	2	13,722.858	14,576.049	
b.	Financial assets				
	Others	3	1,420.307	1,418.276	
c.	Deferred tax assets(net)		0.000	0.000	
d.	Other non current assets	4	505.630	15,648.795	16,876.376
2.	Current assets,				
a.	Inventories	5	0.000	160.767	
b.	Financial assets				
	i. Trade receivables	6	1,010.650	859.517	
	ii. Cash and cash equivalents	7	516.125	2,396.655	
c.	Other current assets	8	186.623	1,713.398	3,653.463
T O T A L....(I)				17,362.193	20,529.839
II. EQUITY AND LIABILITIES -					
1.	Equity				
a.	Equity Share capital	9	42,354.430	42,354.430	
b.	Other Equity	10	-3,72,478.712	-3,30,124.282	-3,26,540.429
2.	Current Liabilities :				
a.	Financial liabilities				
	i. Borrowings	11	3,46,058.745	3,46,058.745	
	ii. Trade payables				
	Micro & Small Ent	12	0.000	0.000	
	Other than Micro & Small Ent	12	109.200	582.610	
b.	Provisions	13	1,318.531	3,47,486.476	3,47,070.268
T O T A L.... (II)				17,362.193	20,529.839
A	Significant Accounting Policies	1			
B	Notes to Financial Statements	20,21 & 22			

For and on behalf of Board of Directors of
PRASHANT INDIA LIMITEDAs per our audit report of even date
For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

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

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

3 Sd/- SAROJNATH A.MISHRA
Chief Financial Officer

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

Sd/-
(K. R. GHEEWALA)
PARTNER
M.No. : 034405
FRN. : 115746W
UDIN :24034405BKECSR3780

Place : Surat.
Date : 30-05-2024

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Sr. No.	Particulars	Note No.	31-03-2024 Rs.'000	31-03-2023 Rs.'000
I.	Revenue from operations	14	2,996.200	9,886.249
II.	Other income	15	1,347.141	498.590
III.	Total Revenue		4,343.341	10,384.839
IV.	Expenses -			
	1. Cost of materials consumed	16	391.353	55.094
	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	17	2,113.353	3,654.615
	5. Finance costs	18	2.104	22.559
	6. Depreciation and amortization	2	853.191	893.252
	7. Other expenses	19	4,289.525	7,424.180
	Total expenses		7,649.527	12,049.701
V.	Profit before exceptional and extraordinary items and tax		-3,306.186	-1,664.862
VI.	Exceptional items	20n	-277.667	-773.940
VII.	Profit before extraordinary items and tax (V - VI)		-3,583.853	-2,438.802
VIII.	Extraordinary items		0.000	0.000
IX.	Profit before tax (VII-VIII)		-3,583.853	-2,438.802
X	Tax expense			
	1. Current tax		0.000	0.000
	2. Deferred tax		0.000	0.000
XI.	Profit/(Loss) for the period		-3,583.853	-2,438.802
XII.	Other comprehensive income / (loss)		0.000	0.000
XIII.	Total comprehensive income for the year		-3,583.853	-2,438.802
XIV.	Earnings per equity share			
	1. Basic		-0.001	-0.001
	2. Diluted		-0.001	-0.001
A	Significant Accounting Policies	1		
B	Notes to Financial Statements	20, 21 & 22		

For and on behalf of Board of Directors of
PRASHANT INDIA LIMITEDAs per our audit report of even date
For GHEEWALA & CO.
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(K. R. GHEEWALA)
PARTNER
M.No. : 034405
FRN. : 115746W
UDIN :24034405BKECSR3780

Place : Surat.
Date : 30-05-2024

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

Sr. No.	Particulars	31-03-2024		31-03-2023	
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
A	CASH FLOW FROM OPERATING ACTIVITIES -				
	Net profit before tax and extraordinary items		(2,244.390)		(1,664.862)
	Adjustment for-				
	Taxation		-		-
	Depreciation		853.191		893.252
	Provision for doubtful debts		-		-
	Prior period items / Exceptional items		(1,339.463)		(773.940)
	Interest shown separately		0.711		0.000
	Operating profit before working capital change		(2,729.951)		(1,545.549)
	Adjustment for -				
	Trade & other receivable	(151.133)		(12.551)	
	Inventories	160.767		98.326	
	Change in non current assets	374.389		428.865	
	Trade payable	416.208		(478.409)	
	Other current assets, loans & advances	49.902	850.133	(114.406)	(78.175)
	CASH GENERATED FROM OPERATIONS		(1,879.818)		(1,623.724)
	Interest paid	(0.711)		(0.000)	
	Tax refunds	-	(0.711)	-	(0.000)
	CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(1,880.529)		(1,623.724)
	Less : Extraordinary items		-		-
	Net cash flow from operating activities		(1,880.529)		(1,623.724)
B	CASH FLOW FROM INVESTING ACTIVITIES -				
	Purchase of fixed assets		-		(57.041)
	Adjustment / Sale of fixed assets / investments		-		2,479.635
	Net cash used in investment activities		-		2,422.594
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of share capital		-		-
	Proceeds from long term borrowing		-		-
	Repayment of Finance / Lease liabilities		-		-
	Net cash outflow from financing activities		-		-
	Net change in cash & cash equivalents		(1,880.529)		798.869
	CASH AND CASH EQUIVALENTS - Op. Bal.		2,396.655		1,597.786
	CASH AND CASH EQUIVALENTS - Cl. Bal.		516.125		2,396.655

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, 2024 and 31st March, 2023 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

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Managing Director
DIN - 00014809

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Sd/-
(K. R. GHEEWALA)
PARTNER
M.No. : 034405
FRN. : 115746W
UDIN :24034405BKECSR3780

Place : Surat.
Date : 30-05-2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2024

Sr. No.	Particulars	31-03-2024 Rs.'000 Current reporting period	31-03-2023 Rs.'000 Previous reporting period
A	EQUITY SHARE CAPITAL		
	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	OTHER EQUITY		
	Reserves and Surplus -		
	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	-4,43,611.859	-4,41,173.058
	Total comprehensive income for the year	-3,583.853	-2,438.802
	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>-4,47,195.712</u>	<u>-4,43,611.859</u>
	TOTAL	<u>-3,72,478.712</u>	<u>-3,68,894.859</u>

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 01-04-2023	Addition	Deduction	As on 31-03-2024	As on 01-04-2023	Addition	Deduction	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
PROPERTY, PLANT AND EQUIPMENT -												
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	20875.437	810.523		21685.960	3882.594	4693.117
	At Bhavnagar	3.17	3816.514			3816.514	3625.688	0.000		3625.688	190.826	190.826
	At Dhank	3.17	515.888			515.888	464.807	16.354		481.161	34.727	51.081
c	Plant & equipment											
1	Plant & machineries											
	At Palsana	6.33	27858.967			27858.967	26376.722	9.558		26386.280	1472.687	1482.245
	At Dhank	6.33	57661.442			57661.442	54677.810	5.918		54683.728	2977.714	2983.632
2	Electrifications											
	At Palsana	9.50	5571.099			5571.099	5292.544	0.000		5292.544	278.555	278.555
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	67.941	0.000		67.941	18.885	10.838		29.723	38.218	49.056
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
	TOTAL		127089.070	0.000	0.000	127089.070	112513.021	853.191	0.000	113366.212	13722.858	14576.049
	Previous year ->		176854.729	57.041	49822.700	127089.070	158962.834	893.252	47343.065	112513.021	14576.049	17891.895

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.		31-03-2024 Rs.'000	31-03-2023 Rs.'000
3	OTHER FINANCIAL ASSETS		
	Security deposits	1,420.307	1,418.276
		<u>1,420.307</u>	<u>1,418.276</u>
4	OTHER NON CURRENT ASSETS		
	Unsecured, considered good		
	Advance - Reliance Ind. Ltd.	150.000	150.000
	Balances with Govt. Authorities		
	Income Tax	173.370	732.050
	GST	<u>182.260</u>	<u>0.000</u>
		<u>505.630</u>	<u>882.050</u>
5	INVENTORIES		
	Valued at cost or net realisable value, whichever is less		
	Others		
	Fuel - Coal	0.000	160.767
		<u>0.000</u>	<u>160.767</u>

Note No.		31-03-2024 Rs.'000	31-03-2023 Rs.'000					
6	TRADE RECEIVABLES :							
	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	277.620	126.487					
		<u>1,010.650</u>	<u>859.517</u>					
Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total	
No.		Not due yet	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables Considered good	0.000	143.010	134.610				277.620
(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
	Total	0.000	143.010	134.610	0.000	0.000	733.030	1,010.650
7	CASH AND CASH EQUIVALENTS							
	Cash on hand (As certified by the Directors)					57.949		19.805
	Bank balances -							
	In current accounts with scheduled banks					83.177		601.850
	In fixed deposit accounts with scheduled banks					375.000		1,775.000
						<u>516.125</u>		<u>2,396.655</u>
8	OTHER CURRENT ASSETS							
	Unsecured, considered good							
	Advances for expenses prepaid					116.325		192.263
	Security Deposit - Interest accrued					<u>70.297</u>		<u>44.261</u>
						186.623		236.524

Note No.	31-03-2024 Rs.'000	31-03-2023 Rs.'000
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9 SHARE CAPITAL

Particulars	Number of shares	Rs.'000	Number of shares	Rs.'000
a Authorised -				
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 Issued -				
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>
Subscribed and fully paid up -				
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.	31-03-2024 Rs.'000	31-03-2023 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 and 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

10 OTHER EQUITY

Capital Reserve

Balance as per last Balance Sheet	20,018.632		20,018.632	
Addition / Deduction during the year	0.000		0.000	
		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	0.000		0.000	
		54,698.368		54,698.368

Retained earnings

Balance as per last Balance Sheet	-4,43,611.859		-4,41,173.058	
Add : Profit / (-) Loss for the year	-3,583.853		-2,438.802	
		-4,47,195.712		-4,43,611.859
		<u>-3,72,478.712</u>		<u>-3,68,894.859</u>

Note No.		31-03-2024 Rs.'000	31-03-2023 Rs.'000
11	BORROWINGS		
Secured -			
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. - WCDL (SPPL)	59,502.191	59,502.191
	Total	<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.

Note No.	31-03-2024 Rs.'000	31-03-2023 Rs.'000
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12 TRADE PAYABLES :

Due to Micro and Small Enterprise		
Trade payables to others	0.000	0.000
Due to other than Micro and Small Enterprise		
Trade payables to others	18.000	541.810
Trade payables to professionals	91.200	40.800
	<u>109.200</u>	<u>582.610</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		0.000						0.000
(ii) Others		109.200						109.200
(iii) Disputed dues - MSME								0.000
(iv) Disputed dues - Others								0.000
Total		109.200	0.000	0.000	0.000	0.000	0.000	109.200

13 PROVISIONS

Statutory liabilities -		
Local authorities dues payable	1,185.500	194.572
PF-ESI-ESIC payable	1.958	9.476
Professional tax payable	0.800	1.600
GST payable	0.000	35.866
TDS & TCS payable	0.530	0.553
Wages payable	94.343	151.446
Audit fees payable	35.400	35.400
	<u>1,318.531</u>	<u>428.913</u>

Note No.		31-03-2024 Rs.'000	31-03-2023 Rs.'000
14	REVENUE FROM OPERATIONS :		
(A)	Textile Division		
	Sale of services -		
	Jobwork charges for yarn	874.876	6,977.897
(B)	Wind Power Division		
	Other operating revenues -		
	Power generation	2,121.324	2,908.353
		<u>2,996.200</u>	<u>9,886.249</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.		
15	OTHER INCOME :		
	Interest income	348.440	91.564
	Rebate, Discounts, Claims, Incidental charges, and provisions add back	0.001	12.226
	Rent income - Factory building	998.700	394.800
		<u>1,347.141</u>	<u>498.590</u>
16	COST OF MATERIALS CONSUMED :		
	Consumption of stores, spares, etc.		
	Opening stock	0.000	0.000
	Add : Purchases	<u>391.353</u>	<u>55.094</u>
		391.353	55.094
	Less : Closing stock	<u>0.000</u>	<u>0.000</u>
		<u>391.353</u>	<u>55.094</u>
17	EMPLOYEE BENEFITS EXPENSE :		
	Staff salary	1,014.576	1,199.148
	Security salary	216.000	216.000
	Bonus	96.940	90.519
	Directors' Remuneration	300.000	1,200.000
	Factory wages and salary	<u>485.837</u>	<u>948.948</u>
		<u>2,113.353</u>	<u>3,654.615</u>
18	FINANCIAL CHARGES :		
	Bank commission & charges	1.393	22.559
	Interest expenses -		
	Interest on indirect taxes	0.000	0.000
	Interest on direct taxes	0.000	0.000
	Interest on others	<u>0.711</u>	<u>0.000</u>
		<u>2.104</u>	<u>22.559</u>

Note No.	31-03-2024 Rs.'000	31-03-2023 Rs.'000
19	OTHER EXPENSES :	
Factory expenses	0.000	31.350
Power & fuel expenses		
Coal consumed	509.613	2,831.595
Power expenses	127.288	1,314.206
Repairs & maintenance - Building	0.000	0.000
Repairs & maintenance - Machineries	1,596.803	2,009.954
Advertisement exps.	37.920	42.144
Annual listing fees	325.000	300.000
Auditor's remuneration	35.400	35.400
Conveyance & vehicle exps	52.287	166.231
Insurance exps.	87.775	122.387
Legal & professional fees	214.363	166.488
Office expenses	1.263	1.600
Postage expenses	47.924	0.511
Power expenses - Office	2.488	6.000
Printing and stationery exps.	83.760	1.500
Penalty - GST	0.000	0.000
Profession tax	2.400	2.400
Rent, rates & taxes	1,149.805	348.115
Software exps	7.244	13.699
Telephone exps	0.500	2.982
Travelling exps.	7.690	27.620
Vatav kasar & rounding off	0.002	0.000
	<u>4,289.525</u>	<u>7,424.180</u>

20 GENERAL NOTES TO THE ACCOUNTS**a Contingent liabilities and commitments (to the extent not provided for)**

Particulars	31-03-2024 Rs.'000	31-03-2023 Rs.'000
Claims against the company not acknowledged as debt		
Repair charges of 0.8 MW wind power unit by GEDA	0.00	566.40
GEDA has issued proforma invoice of repairs without informing the Company about the basis of charge and hence, no provision was made in the accounts. The same is paid during the year under protest.		
Guarantees -	0.00	0.000
Other money for which the company is contingently liable	0.00	0.000

b The Company has not made provision for following items -

Nature of liability	Amount Rs. '000	Management's perception
Interest to secured creditors Ficon	5,12,611.303	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-	4,29,825.973	
Interest to SPL- simple interest @	34,680.755	
Interest to SPPL	1,50,838.054	
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	11,28,839.116	

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.

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

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	31-03-2024 Rs.'000	31-03-2023 Rs.'000
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e Value of imports calculated on CIF basis in respect of -

I. Raw materials	0	0
II. Components and spare parts	0	0
III. Capital Goods	0	0

f Expenditure in foreign currency -

0 0

g Details of consumption of imported and indigenous raw materials, spare parts and components

	Value	%	Value	%
Total value of all imported items	0	0	0	0
Total value of all indigenous items	0	0	0	0
	0		0	

h Remittance in foreign currencies on account of dividends

0 0

i Earnings in foreign exchange -

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	31-03-2024 Rs.'000	31-03-2023 Rs.'000
j Details of auditor's remuneration		
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	35.400	35.400
k Loans, other non current assets, Trade receivables and other current assets		
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
l Loans, other non current liabilities, Trade payables and other current liabilities		
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
m The Company has provided depreciation of Rs.Nil 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.0.29 lacs)		
n Exceptional item for the year represent income tax and interest of previous years. Exceptional item for the previous year represent loss on sale of fixed assets		
o Figures appearing in the Financial Statements has been rounded off to the nearest thousands and have been rearranged, regrouped wherever necessary.		

21 ADDITIONAL REGULATORY INFORMATION TO THE FINANCIAL STATEMENTS**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 | Rs.'000 | 0 |
| (b) without specifying any terms of period of repayment | Rs.'000 | 0 |

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	31-03-2024	31-03-2023	Reasons
Current ratio	Total current assets	Total current liabilities	0.00	0.01	N.A.
Debt Equity ratio	Total debt	Total equity	(1.05)	(1.06)	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	1.09	0.75	Increase in loss due to sale of fixed assets
Inventory turnover ratio	Total revenue	Closing inventory	NA	64.60	Reduction in inventory held
Trade Receivable turnover ratio	Total revenue	Closing trade receivables	4.30	12.08	Increase in amount of receivables as well as reduction in revenue
Trade payables turnover ratio	Total revenue	Closing trade payables	39.77	17.82	Decrease in amount of trade payables as well as reduction in revenue
Net capital turnover ratio	Total revenue	Working capital	(0.01)	(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	1.08	0.74	Increase in loss as compared to last year
Return on investment (%)	Profit for the year	NW	1.09	0.75	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

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

Particulars	31-03-2024 Rs.'000	31-03-2023 Rs.'000
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 Global Knits - Prop. Manthan H.Gondalia

Details of related party transactions**31-03-2024****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	31-03-2024 Rs.'000
Milan Textiles	Job work income	874.88
Milan Textiles	Lease rental income	398.70
Global Knits	Expenses reimbursement - power	2,011.53
Global Knits	Lease rental income	600.00
Prabhudas M.Gondalia	Directors' remuneration	150.00
Harsukhbhai M.Gondalia	Directors' remuneration	150.00
Sarojnath A.Mishra	Salary and bonus	256.00
Hardashbhai V.Gondalia	Salary and bonus	249.33

Details of related party transactions

Loans transactions

31-03-2023

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	31-03-2023 Rs.'000
Milan Textiles	Job work income	6,977.897
Milan Textiles	Lease rental income	394.800
Milan Textiles	Expenses reimbursement - power	1,876.949
Prabhudas M.Gondalia	Directors' remuneration	600.000
Harsukhbhai M.Gondalia	Directors' remuneration	600.000
Sarojnath A. Mishra	Salary and bonus	254.616
Hardashbhai V.Gondalia	Salary and bonus	250.000

c Earning per share

IND AS - 33

Nature of transaction	31-03-2024 Rs.'000	31-03-2023 Rs.'000
Net profit / (loss) for the year from continuing operations	-3,306.19	-1,664.86
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-277.67	-773.94
Net profit / (loss) for the year	-3,583.85	-2,438.80
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the equity shareholders	-3,583.85	-2,438.80
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		Rs.'000
	Textile	Wind Farm	Total
Revenue	1,951.68	2,121.32	4,073.01
Inter segment	0.00	0.00	0.00
Sub total	1,951.68	2,121.32	4,073.01
Expenditure	3,768.14	2,181.71	5,949.85
Segment result	-1,816.45	-60.39	-1,876.84
Unallocable expenses (net)			1,429.34
Operating income			-3,306.19
Other income (net)			-277.67
Profit before taxes			-3,583.85
Tax expense			0.00
Net profit for the year			-3,583.85

Particulars	Business Segments		Rs.'000
	Textile	Wind Farm	Total
Segment assets	8,347.09	6,722.04	15,069.12
Unallocable assets			2,293.07
Total assets			17,362.19
Segment liabilities	(37,085.38)	27,598.08	(9,487.30)
Unallocable liabilities			26,849.50
Total liabilities			17,362.19
<u>Other information</u>			
Capital expenditure (allocable)			0.00
Capital expenditure (unallocable)			0.00
Depreciation and amortisation (allocable)			853.19
Depreciation and amortisation (unallocable)			0.00
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/- **P.M.GONDALIA**
Managing Director
DIN - 00014809

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

3 Sd/- **SAROJNATH A.MISHRA**
Chief Financial Officer

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

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

Place : Surat.
Date : 30-05-2024