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

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

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

## **Independent Auditor's Report**

To  
The Members of **PRASHANT INDIA LTD.**

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

#### **Opinion**

We have audited the financial statements of **Prashant India Limited**, which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Other matters

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

*Note no.2(a): Regarding non accounting for gratuity, leave encashment & bonus liability contrary to sec.128 of the Companies Act, 2013 and Ind AS-19 issued by the ICAI.*

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

- *operations of Agro Division of the Company having stood suspended, since the year 1998 and having sold plant & machineries of the division as scrap during the financial year 2018-2019,*
- *net losses / cash losses having been incurred by the Company over the past several years,*
- *net worth of the Company having been totally eroded and substantial losses having been carried forward as at 31<sup>st</sup> March, 2021*
- *current liabilities exceeded Company's current assets as at the balance sheet date,*



- *BIFR restoring company's reference in conformity with the order passed by the Hon'ble High Court of Gujarat for fresh hearing under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and the BIFR then having been dissolved and no such case is pending before NCLT or any similar authority.*

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

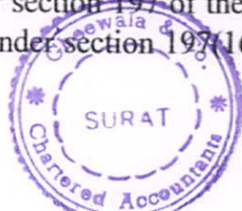
*These condition, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.*

Note no.23(b) : *Regarding non provision of liabilities of Rs.9508.11 lacs*

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d) Except for the matters described in the **other matters** paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The going concern matter described in sub-paragraph 2(b) under the Other Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate Report in "Annexure B".
  - h) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Please refer Note 23 to the financial statements;
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Surat.  
Date : 31-05-2021



For GHEEWALA & CO.  
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read "K.R. Gheewala", written over a horizontal line.

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

UDIN:21034405AAAAHR3775

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

The Annexure referred to in our Independent Auditor's Report to the members of Prashant India Ltd. on the standalone financial statements for the year ended on 31<sup>st</sup> March, 2021, Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 :

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

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



7. In respect of statutory dues :

- (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities.
- (b) The disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax not having been deposited on account of dispute, then the amounts involved and the forum where dispute is pending are as follows:

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

8. The financial institutions and banks have, from time to time, either settled their entire dues or assigned their entire dues in favor of strategic investors. Accordingly, as on 31<sup>st</sup> March, 2021 there is no outstanding of any dues of any financial institution or a bank. However, the Company has defaulted in repayment of loans and borrowings to the Strategic Investors. Please refer to Audit note no.5, 7 & 23(b) also.
9. The Company has not raised fresh moneys either by way of public issue/ follow on offer (including debt instruments) or term loans during the year.
10. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
11. Based upon the audit procedures performed and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the Company by its officers / employees has been noticed or reported during the course of our audit, for the year under Audit
12. In our opinion, the Company is not a Nidhi Company. Therefore, clause (xii) of the Order is not applicable to the company.
13. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
14. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc. as required by the applicable accounting standards and provisions of the Companies Act, 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with him. Therefore, clause 3(xv) of the Order is not applicable to the company.
16. The Company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934. Therefore, clause 3(xvi) of the Order is not applicable to the company.

Place : Surat.  
Date : 31-05-2021



For GHEEWALA & CO.  
CHARTERED ACCOUNTANTS

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

UDIN : 210 34405A A A HR 3775

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

We have audited the internal financial controls over financial reporting of **PRASHANT INDIA LIMITED** as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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.

Place : Surat.  
Date : 31-05-2021



For GHEEWALA & CO.  
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read "K.R. Gheewala".

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

UDIN : 21034405 AAAAHR3775

# PRASHANT INDIA LTD.

Regd. Office : Block no.456, N.H.No.8, PALSANA-394 315, Dist. Surat, State Gujarat  
CIN : L15142GJ1983PLC006574

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED .31-03-2021

(Rs.In lakhs)

| Particulars   | Quarter ended         |                         |                       | Year Ended            |                       |
|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|   | Audited<br>31.03.2021 | Unaudited<br>31.12.2020 | Audited<br>31.03.2020 | Audited<br>31.03.2021 | Audited<br>31.03.2020 |
| 1. Total Income   |                       |                         |                       |                       |                       |
| a. Net Sales/Income from operations                                       | 28.90                 | 32.84                   | 29.87                 | 80.50                 | 158.05                |
| b. Other operating income   | 2.91                  | 1.14                    | 4.21                  | 12.12                 | 14.74                 |
| Total income from operations  | 31.81                 | 33.98                   | 34.08                 | 92.62                 | 172.79                |
| 2. Expense -  |                       |                         |                       |                       |                       |
| a. Cost of materials consumed   | 0.38                  | 0.00                    | 3.82                  | 0.38                  | 3.82                  |
| b. Purchase of stock in trade   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| c. Changes in inventory of FG,WIP & stock                                 | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| d. Excise duty on sales   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| e. Employees benefit expense  | 9.63                  | 9.86                    | 11.65                 | 34.08                 | 45.15                 |
| f. Finance costs  | 0.05                  | 0.17                    | 0.09                  | 0.24                  | 0.15                  |
| g. Depreciation and amortisation  | 2.61                  | 2.42                    | 2.59                  | 9.88                  | 9.86                  |
| h. Other expenditure  | 21.13                 | 23.69                   | 16.32                 | 66.10                 | 101.96                |
| Total expense   | 33.80                 | 36.14                   | 34.47                 | 110.68                | 160.94                |
| 3. Profit/(Loss) from operations before exceptional items and tax ( 1-2 ) | (1.99)                | (2.16)                  | (0.39)                | (18.06)               | 11.85                 |
| 4. Exceptional items  | 18.08                 | 0.00                    | 0.00                  | 18.08                 | 0.00                  |
| 5. Profit/(Loss) before tax   | 16.09                 | (2.16)                  | (0.39)                | 0.02                  | 11.85                 |
| 6. Tax expenses   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| 7. Net Profit/(Loss) for the period after tax ( 9+_10)                    | 16.09                 | (2.16)                  | (0.39)                | 0.02                  | 11.85                 |
| 8. Other comprehensive income   |                       |                         |                       |                       |                       |
| Items that will not be reclassified to profit or loss                     | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| Income tax on above   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| Items that will be reclassified to profit or loss                         | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| Income tax on above   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| 9. Total comprehensive income for the period ( 7                          | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| 10 Details of Equity share capital  |                       |                         |                       |                       |                       |
| Paid up equity share capital  | 423.54                | 423.54                  | 423.54                | 423.54                | 423.54                |
| Face value of equity share capital  | 10.00                 | 10.00                   | 10.00                 | 10.00                 | 10.00                 |
| 11.Reserves excluding revaluation reserves                                |                       |                         |                       | (3648.81)             | (3648.83)             |
| 12. EPS ( not annualised )  |                       |                         |                       |                       |                       |
| a. Basic EPS  | 0.38                  | (0.05)                  | (0.01)                | 0.00                  | 0.28                  |
| b. Diluted EPS  | 0.38                  | (0.05)                  | (0.01)                | 0.00                  | 0.28                  |

Place : Surat  
Date : 31-05-2021

For PRASHANT INDIA LTD.,

Managing Director

For Gheewala & Co.  
Chartered Accountants

(K. R. Gheewala)  
Partner  
Mem. No. 34405



UDIN: 21034405AAA AHR3775

# PRASHANT INDIA LTD.

Regd. Office : Block no.456, N.H.No.8, PALSANA-394 315, Dist. Surat, State Gujarat  
CIN : L15142GJ1983PLC006574

Reporting of Segmentwise Revenue, Results and Capital Employed alongwith the quarterly results

| Particulars  | (Rs. In lakhs)        |                         |                       |                       |                       |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|  | Quarter ended         |                         |                       | Year Ended            |                       |
|  | Audited<br>31.03.2021 | Unaudited<br>31.12.2020 | Audited<br>31.03.2020 | Audited<br>31.03.2021 | Audited<br>31.03.2020 |
| <b>1. Segment Revenue</b><br>( net sale/ income from each segment<br>should be disclosed under this head ) |                       |                         |                       |                       |                       |
| a. Textile   | 25.62                 | 23.40                   | 25.29                 | 64.28                 | 131.41                |
| b. Wind farm   | 6.27                  | 10.50                   | 8.78                  | 28.34                 | 41.32                 |
| c. Unallocated   | (0.08)                | 0.08                    | 0.01                  | 0.00                  | 0.06                  |
| Total  | 31.81                 | 33.98                   | 34.08                 | 92.62                 | 172.79                |
| Less : Inter Segment Revenue   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| Net sales /Income from operations  | 31.81                 | 33.98                   | 34.08                 | 92.62                 | 172.79                |
| <b>2. Segment Results -</b><br>( Profit / Loss before tax and interest from<br>each segment )              |                       |                         |                       |                       |                       |
| Textile  | 5.98                  | (1.57)                  | (4.07)                | 1.02                  | 15.68                 |
| Windfam  | (2.26)                | 4.59                    | 2.01                  | 2.73                  | 13.52                 |
| Unallocated  | (0.08)                | 0.08                    | 0.00                  | 0.00                  | 0.00                  |
| Total  | 3.64                  | 3.10                    | (2.06)                | 3.75                  | 29.20                 |
| Less : (i) Interest  | (0.19)                | 0.17                    | (0.15)                | 0.00                  | 0.00                  |
| (ii) Other un-allocable expenditure net  | (12.26)               | 5.09                    | (1.52)                | 3.73                  | 17.35                 |
| (iii) unallocable income   | 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                  |
| Total profit before tax  | 16.09                 | (2.16)                  | (0.39)                | 0.02                  | 11.85                 |
| <b>3. Capital Employed</b><br>( Segment assets - Segment liabilities )                                     |                       |                         |                       |                       |                       |
| Textile  | (1922.49)             | (1928.47)               | (1923.51)             | (1922.49)             | (1923.51)             |
| Windfam  | 84.09                 | 86.35                   | 81.36                 | 84.09                 | 81.36                 |
| Unallocated  | (1810.41)             | (1822.78)               | (1806.68)             | (1810.41)             | (1806.68)             |

## Notes

- The above Audited Results for the quarter and financial year ended 31.03.2021 after review by the Audit committee of Director were approved by the Board of Director at their meeting held on 31.05.2021
- No provision for interest has been made in respect of borrowings from strategic investors for the year ended on 31-03-2001 and thereafter.
- As per order dated 21.10.2015 by BIFR, the company has been declared sick in conformity with the Order dated 28.07.2015 passed by Hon'ble Gujarat High Court. But since then BIFR has been dissolved and no such case is pending before NCLT or similar authority, if any
- The company has unabsorbed depreciation and carried forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognised by way of prudence in accordance with Indian Accounting Standard (Ind AS 12)
- The Figures for the quarters ended on 31st March, 2021 are the balancing figures between audited figures in respect of the year ended on 31st March, 2021 and the unaudited published year to date figures up to 31st December, 2020, being the end of the third quarter of the financial year which were subject to limited review.
- Exceptional item represent reversal or add back of provision made in earlier years in respect of dues payable to local authority of Bhavnagar, which liability now no longer remains payable.
- The standalone audited financial results of the company are available for investors at [www.prashantindia.info](http://www.prashantindia.info) and [www.bseindia.com](http://www.bseindia.com)

**For Gheewala & Co.**  
**Chartered Accountants**

For PRASHANT INDIA LTD.,

Place:Surat

Date : 31-05-2021



(K. R. Gheewala)  
Partner  
Mem. No. 34405

Managing Director

UDIN : 21034405AAAAHR3775

PRASHANT INDIA LIMITED CIN:L15142GJ1983PLC006574

REGD OFFICE: BLOCK NO 456 PALSANA CHARRASTA PALSANA DIST SURAT Surat GJ 394315 IN

PH:(02622)325227

Statement of Assets and Liabilities (Ind AS)

| Particulars                                      |                 | As at<br>31/03/2021<br>Audited | As at<br>31/03/2020<br>Audited |
|--|-----------------|--------------------------------|--------------------------------|
| ( ₹ in lakh)                                     |                 |                                |                                |
| <b>(A) ASSETS</b>                                |                 |                                |                                |
| <b>1.00 Non-current assets</b>                   |                 |                                |                                |
| Property, Plant and Equipment                    | 189.86          | 199.74                         |                                |
| Capital work-in-progress                         | 0.00            | 0.00                           |                                |
| Financial Assets                                 |                 |                                |                                |
| - Investments                                    | 0.00            | 0.00                           |                                |
| - Trade receivables                              | 0.00            | 0.00                           |                                |
| - Loans  | 13.01           | 14.57                          |                                |
| - Other financial assets                         | 0.00            | 0.00                           |                                |
| Deferred Tax Assets (net)                        | 0.00            | 0.00                           |                                |
| Other non-current assets                         | 12.01           | 13.70                          |                                |
| <b>Total Non-Current Assets</b>                  | <b>214.88</b>   | <b>228.01</b>                  |                                |
| <b>2.00 Current assets</b>                       |                 |                                |                                |
| Inventories                                      | 2.20            | 1.55                           |                                |
| Financial Assets                                 |                 |                                |                                |
| - Investments                                    | 0.00            | 0.00                           |                                |
| - Trade receivables                              | 34.13           | 35.75                          |                                |
| - Cash and cash equivalents                      | 1.39            | 3.36                           |                                |
| - Bank Balances other than Cash and Cash Equival | 0.00            | 0.00                           |                                |
| - Loans  | 1.25            | 0.63                           |                                |
| - Other financial assets                         | 0.00            | 0.00                           |                                |
| Other current assets                             | 0.00            | 0.00                           |                                |
| <b>Total Current Assets</b>                      | <b>38.97</b>    | <b>41.29</b>                   |                                |
| <b>Total Assets (1+2)</b>                        | <b>253.85</b>   | <b>269.30</b>                  |                                |
| <b>(B) EQUITY AND LIABILITIES</b>                |                 |                                |                                |
| <b>3.00 Equity</b>                               |                 |                                |                                |
| Equity Share capital                             | 423.54          | 423.54                         |                                |
| Other Equity                                     | -3648.81        | -3648.83                       |                                |
| <b>Total Equity</b>                              | <b>-3225.27</b> | <b>-3225.29</b>                |                                |
| <b>4.00 Non-current liabilities</b>              |                 |                                |                                |
| Financial Liabilities                            |                 |                                |                                |
| - Borrowings                                     | 0.00            | 0.00                           |                                |
| - Trade payables                                 | 0.00            | 0.00                           |                                |
| - Other financial liabilities                    | 0.00            | 0.00                           |                                |
| Provisions                                       | 0.00            | 0.00                           |                                |
| Deferred tax liabilities (Net)                   | 0.00            | 0.00                           |                                |
| Other non-current liabilities                    | 0.00            | 0.00                           |                                |
| <b>Total Non - Current Liabilities</b>           | <b>0.00</b>     | <b>0.00</b>                    |                                |
| <b>5.00 Current liabilities</b>                  |                 |                                |                                |
| Financial Liabilities                            |                 |                                |                                |
| - Borrowings                                     | 3460.59         | 3460.59                        |                                |
| - Trade payables                                 |                 |                                |                                |
| (a) dues to micro enterprises and small enterpr  | 4.33            | 5.26                           |                                |
| (b) dues of creditors other than micro           | 7.11            | 2.09                           |                                |
| - Other financial liabilities                    |                 |                                |                                |
| Other current liabilities                        | 7.09            | 26.65                          |                                |
| Provisions                                       | 0.00            | 0.00                           |                                |
| Current Tax Liabilities (Net)                    | 0.00            | 0.00                           |                                |
| <b>Total Current Liabilities</b>                 | <b>3479.12</b>  | <b>3494.59</b>                 |                                |
| <b>Total Equity and Liabilities (3+4+5)</b>      | <b>253.85</b>   | <b>269.30</b>                  |                                |

DATE:31-05-2021  
PLACE:SURAT

FOR PRASHANT INDIA LIMITED

Managing Director



For Gheewala & Co.  
Chartered Accountants

*(Signature)*

(K. R. Gheewala)  
Partner  
Mem. No. 34405

UDIN: 21034405 AAAAHR3775

PRASHANT INDIA LIMITED CIN:L15142GJ1983PLC006574

REGD OFFICE: BLOCK NO 456 PALSANA CHARRASTA PALSANA DIST SURAT SURAT GJ 394215 IN  
PH:(02622)325227

Statement of Cash Flow

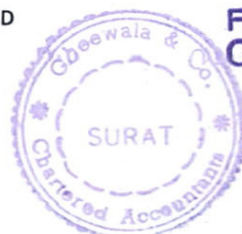
in lakhs

| Particulars  | 31/03/2021 | 31/03/2020 |
|--|------------|------------|
|  | Audited    | Audited    |
| <b>A Cash Flow from Operating Activities</b>                                 |            |            |
| Profit before exceptional item and tax                                       | (18.06)    | 11.85      |
| <u>Adjustments for:</u>  |            |            |
| Depreciation and Amortisation expenses                                       | 9.87       | 9.85       |
| Share of (profit)/loss from LLP  | -          | -          |
| (Profit)/Loss on property, plant and equipment sold/scrapped/written off     | -          | (0.04)     |
| Profit from sales of fixed assets  | -          | -          |
| (Gain)/Loss on foreign exchange fluctuations (Net)                           | -          | -          |
| Net (gain)/loss arising on financial assets measured at fair value through p | -          | -          |
| Finance costs  | -          | -          |
| Custom Duty Saved on Property, Plant and Equipments under EPCG               | -          | -          |
| Interest Income  | -          | -          |
| Liabilities/Provisions no longer required written back                       | -          | -          |
| Impact on Leasehold Land decapitalised                                       | -          | -          |
| prior period items   | 18.08      | -          |
| Operating Profit before change in Working Capital                            | 9.89       | 21.66      |
| <u>Changes in :</u>  |            |            |
| Trade and other receivables  | 1.61       | (26.86)    |
| Inventories  | (0.65)     | 2.95       |
| Trade and other payables   | (15.44)    | 2.67       |
| other current assets, loans and advances                                     | 2.62       | (2.78)     |
|  | (11.86)    | (24.02)    |
| Cash generated from operations   | (1.97)     | (2.36)     |
| Net income tax paid  | -          | -          |
| <b>Net Cash flow from Operating Activities</b>                               | (1.97)     | (2.36)     |
| <b>B Cash Flow from Investing Activities</b>                                 |            |            |
| Payments to acquire property, plant and equipment and other intangible       | -          | -          |
| Sale proceed of Investment in LLP  | -          | -          |
| Proceeds from disposal of property, plant and equipment and other intan      | -          | -          |
| Proceeds from disposal of investment in IRFC bond                            | -          | -          |
| Changes in earmarked balances and margin accounts with banks                 | -          | -          |
| - Placed   | -          | -          |
| - Matured  | -          | -          |
| Interest received from Investments   | -          | -          |
| Interest received on Fixed Deposits  | -          | -          |
| <b>Net Cash used in Investing Activities</b>                                 | -          | -          |
| <b>C Cash Flow from Financing Activities</b>                                 |            |            |
| Proceed from long-term borrowing (including current maturities)              | -          | -          |
| Proceeds from short term borrowings  | -          | -          |
| Dividend and tax on dividend paid  | -          | -          |
| Finance cost   | -          | -          |
| Net Cash used in Financing Activities  | -          | -          |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                  | (1.97)     | (2.36)     |
| <b>Cash and cash equivalents:</b>  |            |            |
| Opening Balance  | 3.35       | 5.66       |
| Closing Balance  | 1.39       | 3.35       |

DATE:31-05-2021  
PLACE:SURAT

FOR PRASHANT INDIA LIMITED

Managing Director



For Gheewala & Co.  
Chartered Accountants

(K. R. Gheewala)  
Partner  
Mem. No. 34405

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