PRASHANT INDIA LTD.

CIN No. L15142GJ1983PLC006574

EXPORT AWARDS
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September 04, 2021

To,
The Bombay Stock Exchange Limited
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai- 400001

Dear Sir,

SUB: — SUBMISSION OF 38TH ANNUAL REPORT FOR THE FINANCIAL YEAR 2020-2021.

We hereby submit the soft copy of the 38th Annual Report of **PRASHANT INDIA LIMITED** for the financial year 2020-21 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on records.

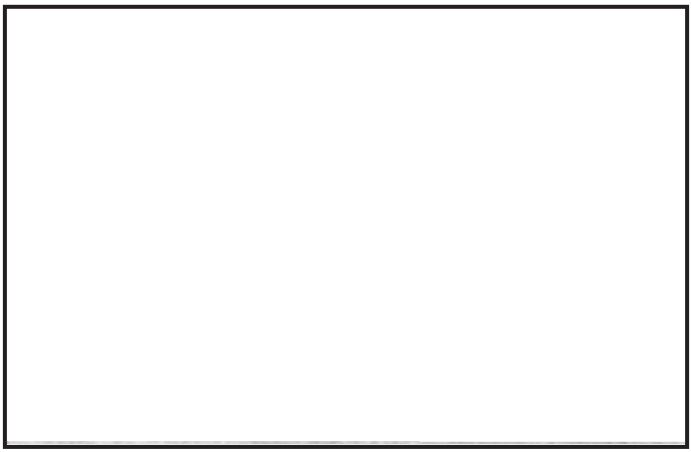
Yours faithfully,
For Prashant India Limited

Swati

SWATI BABULAL JOSHI
COMPANY SECRETARY
M. NO. A65736

Regd. Office: Block 456, Palsana Char Rasta, N. H. 8, PALSANA - 394 315. (Dist. Surat Gujarat)
Ph.: 9375055557, E-mail: cs.prashantindia@gmail.com, Website : www.prashantindia.info

38th Annual Report
2020-2021



PRASHANT
INDIA LTD.

PRASHANT INDIA LTD.

Board of Directors	Shri P. M. Gondalia *Chairman & Managing Director* Shri H. M. Gondalia *Whole Time Director* Shri H. B. Malavia *Independent Director* Shri Shobhaben Dudhat *Independent Director* Shri. Sarojnath Mishra *Chief Financial Officer*
Statutory Auditors	Gheewala & Co. Chartered Accountants Surat
Company Secretary	Smt. Swati Babulal Joshi (Previous C.S. Smt. Ritika Mundra Panpaliya)
Bankers	State Bank of India
Registered Office	Block No. 456, Palsana Char Rasta, N. H. No. 8, Palsana – 394315 Dist. Surat, Gujarat
Wind Power Division	Block No. 502P, Village Dhank, Tal. Upleta Dist Rajkot - 360460 Gujarat
Agro Division	Ruvapari Road, Bhavnagar-364001 Gujarat
Investor Services Email Id	cs.prashantindia@gmail.com
Corporate Identification Number	L15142GJ1983PLC006574

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Members of **PRASHANT INDIA LIMITED** will be held at the registered office of the company at Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District-Surat-394315 through Video Conference (VC) or Other Audio Visual Means (OAVM) on Wednesday, September 29, 2021 at 11.00 A.M. to consider and transact the following business:

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Financial Statement standalone of the Company for the financial year ended March 31, 2021, which include statement of profit& loss and cash flow statement, the Balance sheet as at that date, the Auditor's Report thereon and the Report of board of directors.

2. To appoint a Director in place of Shri Prabhudas. M. Gondalia[DIN 00014809] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:-

3.To re-appoint Shobhaben Rajeshbhai Dudhat as an independent director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions of the companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shobhaben Rajeshbhai Dudhat (DIN: 08110725), who was appointed as an Independent Director and who holds office as an Independent director up to the conclusion of this AGM and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years, i.e., 29th September 2026."

"RESOLVED FURTHER THAT the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4.To re-appoint Haribhai Becharbhai Malvia as an independent director and in this regard, 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 provision of section 149,150,152 read with schedule IV and other applicable provision of the Companies Act,2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, and the Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Haribhai Becharbhai Malvia (DIN: 00042683), Independent Director of the Company , who holds office as an Independent director up to the conclusion of this AGM and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, being

eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a balance period of second term of 3(three) consecutive years, i.e., 29th September 2024."

"RESOLVED FURTHER THAT the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
PRASHANT INDIA LIMITED

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

Place: Palsana
Date: 12.08.2021

NOTES:-

(1) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and Annual general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM and also send notice of the Meeting and other correspondences related thereto, through electronic mode.

(2) In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company. The procedure for participating in the meeting through VC is explained in Notes and is also available on the website of the Company at www.prashantindia.info.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 22.09.2021. 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.

(8) Members may also note that the Notice of the 38th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website www.prashantindia.info for download.

(9) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

(10) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

(11) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(12) The Board of Directors has appointed 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) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

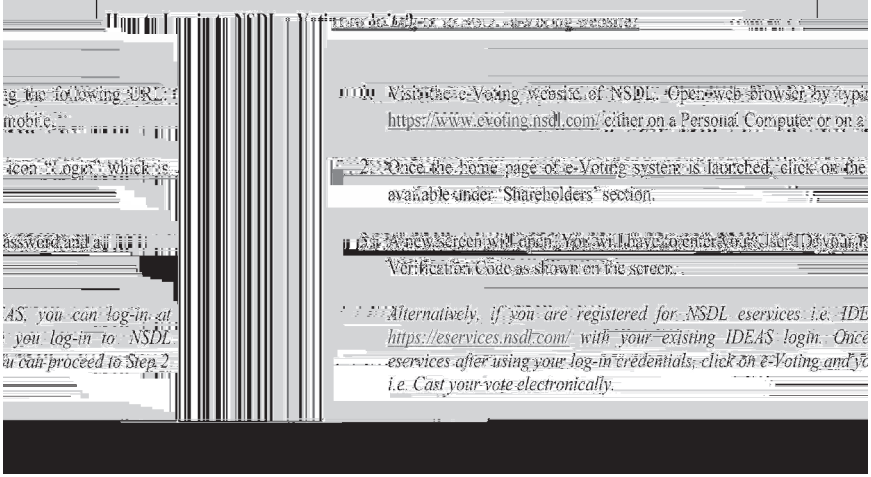
The remote e-voting period shall begin on 25.09.2021 at 09:00 A.M. and ends on 28.09.2021, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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

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

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:



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 116985 then user ID is 116985 001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user 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, your 'initial password' is communicated to

you on your postal address.

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

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

nd Conditions" by selecting on the

Voting will open.

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

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

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

Details on Step 2 is given below:

stem?

the Home page of e-Voting. Click on e-

see all the companies "EVEN" in which
e status.

to cast your vote.

s.

t or dissent, verify/modify the number of
on "Submit" and also "Confirm" when

' will be displayed.

ı by clicking on the print option on the

ot be allowed to modify your vote.

How to cast your vote electronically on NSDL e-Voting sy

1. After successful login at Step 1, you will be able to see Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to you are holding shares and whose voting cycle is in activ

3. Select "EVEN-116985" of company for which you wish

4. Now you are ready for e-Voting as the Voting page open

5. Cast your vote by selecting appropriate options i.e. assen shares for which you wish to cast your vote and click prompted.

6. Upon confirmation, the message "Vote cast successfully"

7. You can also take the printout of the votes cast by yo confirmation page.

8. Once you confirm your vote on the resolution, you will n

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 an specimen signature of the duly authorized signatory(ies) who are authorized to vote, to Scrutinizer by e-mail to bhagatjr@hotm with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take u care to keep your password confidential. Login to the e-voting website will be disabled upon unsuccessful attempts to key in the correct password. In such an event, you will need t through the "Forgot User Details/Password?" or "Physical User R available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions and e-voting user manual for Shareholders available at the www.evoting.nsdl.com or call on toll free no.:1800 1020 990(Airte (MNTL) or send a request at evoting@nsdl.co.in

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

e provide Folio No., Name of shareholder, back), PAN (self attested scanned copy of d copy of Aadhar Card) by email to

1. In case shares are held in physical mode pleas scanned copy of the share certificate (front and PAN card), AADHAR (self attested scanne cs.prashantindia@gmail.com.

vide DPID-CLID (16 digit DPID + CLID or r copy of Consolidated Account statement, , AADHAR (self attested scanned copy of If you are an Individual shareholders holding efer to the login method explained at step 1 virtual meeting for Individual shareholders

2. In case shares are held in demat mode, please pro 16 digit beneficiary ID), Name, client master o PAN (self attested scanned copy of PAN card) Aadhar Card) to (cs.prashantindia@gmail.com). securities in demat mode, you are requested to r (A) i.e. Login method for e-Voting and joining holding securities in demat mode.

equest to evoting@nsdl.co.in for procuring mentioned documents.

3. Alternatively shareholder/members may send a r user id and password for e-voting by providing above

on e-Voting facility provided by Listed ed to vote articipants. heir demat

4. In terms of SEBI circular dated December 9, 2020 Companies, Individual shareholders holding securities in demat mode are allow through their demat account maintained with Depositories and Depository P Shareholders are required to update their mobile number and email ID correctly in t 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 THROUGHVC/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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

or through Laptop
luctuation in their
AN Connection to

4. Please note that Participants Connecting from Mobile Devices or Tablets c connecting via Mobile Hotspot may experience Audio/Video loss due to F respective network. It is therefore recommended to use Stable Wi-Fi or L/ mitigate any kind of aforesaid glitches.

their questions in
mobile number at
'.

5. Shareholders who would like to express their views/have questions may send advance mentioning their name demat account number/folio number, email id, cs.prashantindia@gmail.com. The same will be replied by the company suitably

(16) (1) Submission of PAN and Bank Details

With reference to the circular and notification of the Securities and Exchar dated April 20, 2018 regarding collection of PAN and Bank Account detail holders holding securities in physical form you are requested to provide us card and Bank Details (Cancelled Cheque leaf/attested bank passbook showin holder) as per the attached letter.

ige Board of India
s of all securities
the copy of PAN
g name of account

er 5, 2018.It may
n securities of the

(2) Intimation of Share Transfer in Demat form only w.e.f Decembe further be noted that pursuant to the SEBI Notification June 8, 2018 transfer i

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 mode is prohibited from April 1, 2019.

(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.

(18) A statement pursuant of Section 102(1) of 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.

Mrs. Shobhaben Rajeshbhai Dudhat, appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the General Meeting held on 28th September, 2018 to hold office for a period of 3 years upto 28thSeptember, 2021 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting after taking into account the performance evaluation of Shobhaben Rajeshbhai Dudhat, during her first term of 3 years has recommended to the Board that continued association of Shobhaben Rajeshbhai Dudhat as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Shobhaben Rajeshbhai Dudhat as Independent Director on the Board of the Company, to hold office for the second term of five consecutive years commencing from 29th September, 2021 upto 29th September, 2026 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Shobhaben Rajeshbhai Dudhat for her re-appointment to the office of Independent Director.

Shobhaben Rajeshbhai Dudhat is not disqualified from being appointed as a director in terms of section 164 of the companies act, 2013 ("the act"), and has given her consent to act as a director.

The company has also received declaration from Shobhaben Rajeshbhai Dudhat that she meets the criteria of independence as prescribed both under section 149(6) of the Act and under the Securities and Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations 2015 ("Listing Regulations").
In the opinion of the Board, Shobhaben Rajeshbhai Dudhat fulfils the conditions for appointment as an independent director as specified in the Act and Listing Requirements. Shobhaben Rajeshbhai Dudhat is independent of the management.

Details of Shobhaben Rajeshbhai Dudhat are provided in the "Annexure" to the notice, pursuant to the provision of 1.) Listing Regulations and 2.) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretary of India.

In accordance with the provisions of section 149 read with Schedule IV to the Companies Act 2013 appointment of independent directors requires approval of members.

it at Item-3 of notice as it relates to her . . . . . Shobhaben Rajeshbhai Dudhat is interested in the resolution set ou re-appointment.

ıe company/ their relatives are, in any

the Act and the Listing Regulations.
at Item-3.

Save and accept the above None of the other directors/ KMP of tl way concern or interested financially or otherwise in the resolution. This statement may be regarded as an appropriate disclosure under The board recommends to approve the Ordinary Resolution set out

ITEM 4.

irectors of the Company pursuant to with Companies (Appointment and d of 5 years upto 28thSeptember, 2021 of the Act.).

Mr. Haribhai Becharbhai Malvia , appointed as Independent D Section 149 of the Companies Act, 2013 ("the Act") read Qualification of Directors) Rules, 2014, to hold office for a perio ("first term" as per the explanation to Section 149(10) and 149(11)

r taking into account the performance n of 5 years has recommended to the an independent Director would be in & Remuneration Committee and the ai Malvia as Independent Director on of second term of three consecutive ber, 2024 and not liable to retire by

The Nomination & Remuneration Committee at its Meeting afte evaluation of Haribhai Becharbhai Malvia during his first ter Board that continued association of Haribhai Becharbhai Malvia as the interest of the Company. Based on the above, the Nomination Board has recommended the re-appointment of Haribhai Becharbh the Board of the Company, to hold office for the balance period o years commencing from 29th September, 2021 upto 29th Septeml rotation.

160 of the Companies Act, 2013 from a for his appointment to the office of Independent Director.

The Company has received a notice in writing pursuant to Section a Member proposing the candidature of Haribhai Becharbhai Malvi

Haribhai Becharbhai Malvia is not disqualified from being appointed as a director in terms of section 164 of the companies act, 2013 ("the act"), and has given his consent to act as a director.

The company has also received declaration from Haribhai Becharbhai Malvia that he meets the criteria of independence as prescribed both under section 149(6) of the Act and under the Securities and Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations 2015 ("Listing Regulations").

In the opinion of the Board, Haribhai Becharbhai Malvia fulfils the conditions for appointment as an independent director as specified in the Act and Listing Requirements. Haribhai Becharbhai Malvia is independent of the management.

Details of Haribhai Becharbhai Malvia are provided in the "Annexure" to the Notice, pursuant to the provision of 1.) Listing Regulations and 2.) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretary of India.

In accordance with the provisions of section 149 read with Schedule IV to the Companies Act 2013 appointment of independent directors requires approval of members.

Haribhai Becharbhai Malvia is interested in the resolution set out at Item-4 of notice as it relates to his re-appointment.

Save and accept 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.

This statement may be regarded as an appropriate disclosure under the Act and the Listing Regulations. The board recommends to approve the Special Resolution set out at Item-4.

Annexure to the Notice of AGM dated 12th August 2021.

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

1. Prabhudas M. Gondalia

1) Name of Directors	Prabhudas M. Gondalia
2) Age	74 Years
3) Qualification	F.Y.B.com
4) Date of first Appointment	10/10/2001
5) Experience	20 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 31/03/2021	254224 Equity shares of Rs. 10
10) Relationship with other directors/ key managerial personnel	Brother of H.M Gondalia
11) Number of meeting of the Board attended during the financial year (2020-2021)	6
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2021	Nil
13) List of other Directorship in listed entities as on 31.3.2021	Nil

2. Shobhaben Rajeshbhai Dudhat

1) Name of Directors	Shobhaben Rajeshbhai Dudhat
2) Age	52 Years
3) Qualification	F.Y.B.com
4) Date of first Appointment	05/05/2018
5) Experience	3 Years
6) Terms and Conditions of Re-appointment	As per the resolution at item no. Item no. 3
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2021	NIL
10) Relationship with other directors/ key managerial personnel	NIL
11) Number of meeting of the Board attended during the financial year (2020-2021)	6
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2021	Nil
13) List of other Directorship in listed entities as on 31.3.2021	Nil

3. Haribhai Becharbhai Malvia

charbhai Malvia	Haribhai Be
2) Age	85 Years
ANIC/DIPLOMA IN DAIRY NG	B.E. MECH ENGNEERI
4) Date of first Appointment	10/10/2001
0 Years	More Than
solution at Item no. 4	As per the re
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2021	NIL
10) Relationship with other directors/ key managerial personnel	NIL

11) Number of meeting of the Board attended during the financial year (2020-2021)	6
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2021	Nil
13) List of other Directorship in listed entities as on 31.3.2021	Nil

By Order of the Board of Directors
PRASHANT INDIA LIMITED

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

Place: Palsana
Date: 12.08.2021

Regd Office: Block No. 456, National Highway No. 8, Palsana [illegible]
District-Surat 394315

Email: cs.prashantindia@gmail.com
Website: www.prashantindia.info

DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting their 38th Annual Report along with the Audited Statement of accounts for the year ended on 31st March, 2021 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results for year ended 31st March 2021 are as under:

(Amount in Rs.)

PARTICULARS	Current year 31/03/2021	Previous year 31/03/2020
Income from Operations	80,50,503	158,04,545
Other income	12,11,980	14,74,015
TOTAL INCOME	92,62,483	172,78,559
Less : Total Expenditure before Int., Depreciation & Tax	10,064,995	15098900
Profit/(Loss) before Int., Depreciation & Tax	(802512)	2179659
Less : Interest	16005	8290
Profit/(Loss) before Depreciation	(818517)	2171369
Less : Depreciation	(987918)	985927
Profit/(Loss) before Exceptional and extraordinary items and Tax	(1806435)	1185442
Less : exceptional items	1808216	0
Profit/(Loss) before extraordinary items and Tax	1781	1185442
Less: Extraordinary items	0	0
Profit/(Loss) before Tax	1781	1185442
Less : Provision for Tax	0	0
: Deferred Tax	0	0
: Excess/short provision relating to earlier year Tax	0	0
Profit/(Loss) after Tax	1781	1185442
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	1781	1185442
Surplus/(Deficit) B/F from Pre. Year	(43960118)	(44070559)
Balance Carried to B/S.	(43958337)	(43960118)

Note- Previous Year figures have been regrouped or re arranged wherever necessary.

Profit After Tax for the current FY is Rs 1781 compared to Rs 1185442 in the previous year. The decline in profit is due to spread of COVID-19 and subsequent lockdown throughout the country. The factory and business operations were closed 1 with effect from 22nd March,2020 till 31st May 2020

xtiles and Wind Power Generation

The company continues to operate in two segments Te business.

/ith the order passed by the Hon'ble High the Sick Industrial Companies (Special

The BIFR has restored the company's reference in conformity w Court of Gujarat for fresh hearing under the provisions of Provisions) Act, 1985

ANIES ACT,2013

DISCLOSURES UNDER SECTION 134(3) OF THE COMP

RN

: Companies Act, 2013 read with Rule 12 Rules, 2014, as amended, the extract of ribed form MGT -9, is not required to be ' will be/has been placed on Company's o.

1. Section 134(3)(a) **EXTRACT OF ANNUAL RETU**

Pursuant to Section 134(3)(a) and Section 92(3) of the of the Companies (Management and Administration) the Annual Return as at March 31, 2021, in the prescr published. However, Annual Return in Form MGT-7 website and can be accessed at www.prashantindia.inf

GS:

f the Board of Directors of the Company

2. **Section 134(3)(b) NUMBER OF BOARD MEETIN**

During the Financial Year 2020-21, 6 [SIX] meetings o were held as under:

	07/11/2020
	26/03/2021

15/06/2020	13/08/2020
13/01/2021	11/02/2021

TEMENT

ırd confirms and submits the Directors'

3. **Section 134(3)(c) DIRECTORS' RESPONSIBILITY STA**

In accordance with the provisions of section 134(5) the Boa Responsibility Statement that:—

/ear ended March 31, 2021 the applicable ler Schedule III to the Act have been departures;

d applied them consistently and made as to give a true and fair view of the state l of the profit and loss of the company for

ıe maintenance of adequate accounting feguarding the assets of the company and

going concern basis; and

ols to be followed by the company and that such ting effectively.

a. in the preparation of the annual accounts, for the financial y accounting standards read with requirements set out unc followed along with proper explanation relating to material
b. the directors have selected such accounting policies an judgments and estimates that are reasonable and prudent so of affairs of the company at the end of the financial year anc that period;
c. the directors have taken proper and sufficient care for tl records in accordance with the provisions of this Act for sa for preventing and detecting fraud and other irregularities;
d. the directors have prepared the annual accounts on a
e. the directors have laid down internal financial contr internal financial controls are adequate and are opera

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2020-21.

The Auditors have also reported 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 their Audit
There is no fraud exceeding the limits requiring reporting to the Central Government

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 attributes 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 has implemented the same.

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

(i) The remarks of the Auditor in their report under the head **OTHER MATTERS**,

Note No. **2(a)** Regarding non accounting for gratuity, leave encashment and bonus liability contrary to Section 128 of the Companies Act 2013 and Ind AS-19 issued by ICAI, the Board would like to state that such liability is accounted only when they crystallize. It is the consistent policy of the company.

Note No. **2(b)** Regarding suspension of operation of Agro Division and Plant Machineries having been sold out as scrap, Company having incurred net loss / Cash loss over past several years and erosion of net worth of the Company and preparation of accounts of the company as a going concern,

Your Directors are of the opinion that there is no material threat to the existence of the company.

Note No. **19(b)** Regarding non provision of liabilities of Rs. 9508.11 lacs. Such liability is accounted only when they crystallize.

(ii) SECRETARIAL AUDITOR:

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

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

All the related party transaction entered into during the financial year 2020-21 were at an arm's Length and in ordinary course of business. No material related party transactions were entered during the financial year by the Company. Disclosure for related party transactions, as required under Section 134(3) (h) of the Act in Form AOC-2 is annexed as "Annexure – I" with this report.

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

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 from Rs.1,72,78,559 in the previous year to Rs. 92,62,483 in the current year. The company earned profit of Rs. 1,781 as compared to profit of Rs. 11,85,442 in the previous year.
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 out of profits to the reserves

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

The directors do not recommend any dividend for the year ended 31st March 2021.

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

Due to second wave of COVID-19 Pandemic and lockdown, the factory and business operations were affected during the months of April and May 2021. In the opinion of board of directors excepting COVID-19 there are no material changes & commitments which have occurred after Balance Sheet date till the date of the report affecting the financial position of the company.

14. **Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO**
The relevant particulars are given in prescribed form annexed as **ANNEXURE II** to this report.

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

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

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

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

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 100 Cr. Or Net Profit of Rs. 5 Cr. And Net Worth of Rs. 10 Cr. hence are not applicable to your company.

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

The Clause relating to Formal Annual Evaluation of performance of Board or its Committees and individual directors is not applicable to the Company as paid up share capital doesn't exceed Rs.25 Crore

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. However due to covid-19 pandemic and lockdown, business of the company was effected for the period of March, 2021.
3. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**
   As on March 31, 2021, the Company has no subsidiary, joint venture or associates.
   Further during the year there is no Company which became or ceased to be the subsidiary, joint venture or associates of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form AOC-1 is not applicable to your company.
4. **DEPOSITS:**
   Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, excepting Inter corporate loan/ Deposit which are exempt from Deposit under said rules.
5. **ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**
   No material order has been passed by Regulators, Courts or Tribunals against the company during the financial year 2020-21, impacting the going concern status and companies operations in future.
6. **INTERNAL FINANCIAL CONTROLS:**
   The Company has in place adequate internal financial controls with reference to financial transactions. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

7. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

a. Remuneration to Directors and KMP: As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required details is annexed as **ANNEXURE III** and **IV** to this report.

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

c. The company has no employees (not being directors or their relatives) who are posted and working outside India drawing remuneration of more than Rs. 60 lacs p.a or Rs. 5 lacs p.m during the financial year.

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 2020-21.

DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XII VALUATION DIFFRENCE SETTELMENT

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

REAPPOINTMENT OF INDEPENDENT DIRECTOR

Pursuant to provisions of Section 149 read with Section 161 Mrs. Shobhaben Rajeshbhai Dudhat (DIN: 08110725) was appointed as an Independent Director by the Board w.e.f 5th May 2018 for 3 Years and her term expires at the conclusion of this AGM. Company has received declaration of independence for her re-appointment.

Mr. Haribhai Becharbhai Malvia (DIN: 00042683) independent director also holds office till the conclusion of this AGM. He is eligible for re- appointment for 2nd term. The company has received the declaration of independence for his re- appointment. Since his age is above 70 years special resolution is proposed for his re-appointment.

The board recommends to re- appoint both of them, for 2nd term. None of the other directors are interested in the said matter.

CHANGE IN COMPOSITION OF THE BOARD AND KMP

There is no change in composition of the Board during the year. No changes have occurred in the Board of Directors and Key Managerial Personnel from the end of previous financial year to the date of this Report.

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

Shri Prabhudas. M Gondalia 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.

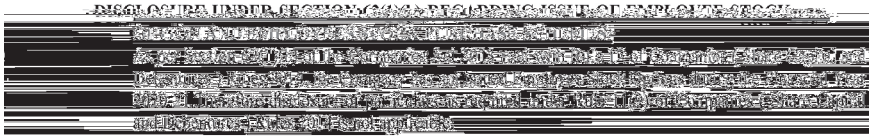
DISCLOSURE UNDER SECTION 177,178 COMMITTEES OF THE BOARD

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**
   Since your company has not accepted any Deposit from the public and has not borrowed money from Banks and public Financial Institutions in excess of Rs. 50 crore, provisions of section 177(9) read with Rule 7 of Companies (Meeting of board and its Powers) Rules, 2014 are not applicable to the company.

CHANGES IN SHARE CAPITAL, IF ANY:
The paid up capital of the Company is 4,23,54,430/- Your Company has not issued any kind of Shares during the financial year ended on 31st March, 2021. Thus there is no change in authorized, issued, subscribed and paid up share capital of the company.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:
Pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued Equity Shares with differential rights.

DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:
In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued sweat Equity shares during the Financial Year 2020-21.



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. 2020-21.

INVESTOR EDUCATION PROTECTION FUND:
As on 31/03/2021 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. 2020-21.

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 Act.

AUDITORS:

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

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, 2021, is annexed as 'Annexure – V' to this report

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

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

INTERNAL AUDITOR:

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

Secretaries of

The Company has complied with Secretarial Standards issued by the Institute of Company India on Board meetings SS1 and Annual General Meetings, SS2.

PLACE

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

ıssment at the
: (Prevention,

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

ıl offices and

Your Company has constituted an Internal Complaints Committee across its commercia Manufacturing sites.

at Workplace

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

a. No. of Complaints pending for disposal at the beginning of the financial year - NIL

b. No. of Complaints received during the financial year - NIL.
c. No. of complaints disposed off during the financial year - NIL.
d. No. of complaints pending for disposal at the end of financial year - NIL.

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 2021-22 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 Committ
tee

CLAUSE 49.IV.B.4 REMUNERATI
ON POLICY FOR DIRECTORS, KMP AND OTHER
EMPLOYEES

[illegible]

CLAUSE 49.II.B.7.b FAMILIARIZA
TION PROGRAMME OF INDEPENDENT DIRECTORS

Due to COVID-19 familiarization prog
ram for independent directors could not be conducted by the
Company during the year.

CLAUSE 49.II.F.3 VIGIL MECHAN
ISM N(WHISTLE BLOWER POLICY)

Though the provisions relating to vigil
mechanism are not applicable to the company, company has made
adequate arrangements and developed
mechanism for Whistle Blowers.

CLAUSE 49.V.D MATERIAL SUBS
IDIARIES

Your company has no material subsidia
ries

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

The company has framed policy for de
aling with related party transactions in consultation with audit
committee.

CLAUSE 49.II.E.2 DECLARATIO
N OF CEO REGARDING COMPLIANCE BY BOARD
MEMBERS

Said declaration is attached as **ANNEX**
URE VI to this report.

CLAUSE 49.VIII.C.1/2/3/4 REMUN
ERATION OF DIRECTORS

Necessary details are attached in Corpo
rate governance report.

CLAUSE 49.VIII.B COMPLIANCE
WITH ACCOUNTING STANDARDS

Please refer Corporate governance re
port attached with this report.

CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS

(a) **Industry Structure and Developments:-** Company is operating in Textile Industry and Wind Power.

(b) **Opportunities and Threats:-** The textile industry provides ample opportunities in domestic as well as export market. However the uncertainty of raw material prices and government policies are detrimental to growth and profitability. Spread of COVID-19 Pandemic and lockdown has resulted into shortage of availability of raw materials, consumables as well as labour.

(c) **Segment wise or product wise Performance: -** Company operates in two segments (1) Textile and Wind Power Generation. The performance of both sectors are reported in Audit Report.

(d) **Outlook: -** The directors propose to revive the company subject to approval of schemes to be approved by competent authorities.

(e) **Risks & Concerns: -** Due to Covid-19 Pandemic, 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 directors report. Company is a sick company and all efforts are being made to make settlements with secured creditors and concerned authorities.

(h) **Human Resources Management Initiatives:-** All the efforts are made to rationalize its manpower and make effective use of the same.

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 [illegible] Rs [illegible] crores. However certain important information has required under Corporate governance rules are attached as ANNEXURE VII

CLAUSE 49 [illegible] AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY REPORT

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

INSURANCE

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

INDUSTRIAL RELATIONS

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

ACKNOWLEDGMENT

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

For & On Behalf of the Board of Directors
Prashant India Limited

Place :Palsana
Date :31/05/2021

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

ANNEXURE I

AOC -2

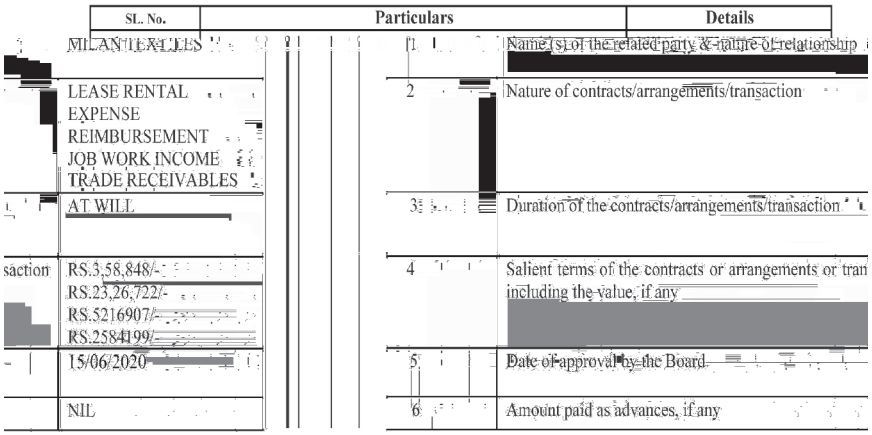
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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



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 arrange	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 Ge under first proviso to section 188	NIL

ments or transactions'

eral meeting as required

By Order of the Board of Directors
Prashant India Limited

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

Place: Palsana
Date: 31/05/2021

ANNEXURE - II

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2021.

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:

	2020-2021	*2019-2020*
(A) Power and Fuel consumption:		
1. Electricity:		
(a) Purchased:		
Units	425705	686435
Total Amount	3561030.34	5495209.12
Rate (Rs.)	8.37	8.01
(b) Own Generation:		
(i) Though diesel Generator Units (in thousands)		
Units per Ltr. of Diesel Oil	NIL	NIL
Cost/Unit (`)	NIL	NIL
(ii) Through Seam turbine/Generator Units		
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (`)	NIL	NIL
2. Coal (Steam used for generation of Steam in boiler):		
Qty. (Tonnes) — —	0.37	0.57
Total Cost (` in millions) — —	1.64	3.71
Rate (`)	4.43	6.51
3. Furnace Oil:		
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (`) — —		
4. Others:		
(i) Fuel Oil:		
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (` in million)	NIL	NIL
Rate/K. Ltr. (`)		
(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)	0.78	0.50
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.

	C/Y	P/Y
(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):

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(b) Total foreign exchange used and earned:

	Current year	Previous year
USED (OUTGO ON CIF basis):	NIL	NIL
EARNED:	NIL	NIL

Place :Palsana
Date : 31/05/2021

For & On Behalf of the Board of Directors
Prashant India Limited

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

ANNEXURE III

REMUNERATION OF DIRECTORS :

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

Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prabhudas M. Gondalia	Chairman & M.D.	5,23,077	Nil	Nil	Nil	5,230,77
Mr. Harsukhbhai M. Gondalia	Whole Time Director	5,23,077	Nil	Nil	Nil	5,230,77
Mr. Haribhai B. Malavia	Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben R Dudhat	Director	Nil	Nil	Nil	Nil	Nil

Place : Palsana
Date : 31/05/2021

For & On Behalf of the Board of Directors
Prashant India Limited

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

ANNEXURE IV

- **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 2020-21

Name of Director	Designation	Remuneration of the Directors for 2020-21 (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	5,23,077	1,65,241	-
Harsukhbhai M. Gondalia	Whole Time Director	5,23,077	1,65,241	-

-

* The percentage increase in remuneration of each Director – 18.28%

* The percentage increase/decrease in the median remuneration of employees in the financial year 2020-21: Increase by 32.81%

* No. of Permanent employees on the rolls of Company as on 31st March, 2021– 19 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
HardasbhaiVirjibhaiGondalia	2,27,333	Permanent	Manager	10/04/2019			No	NIL

JitendraMahadevbhaiHirpara	2,20,738	Permanent			-	NIL	No	NIL
SarojnathAwadhesh Mishra	1,44,852	Permanent			-	NIL	No	NIL
RitikaMundraPanpaliya	1,98,483	Permanent	Company Secretary	11/02/2019	-	NIL	No	NIL
DasrathMaiku	1,71,233	Permanent					No	NIL
Dnyaneshwr Murlidhar Garud	1,59,250	Permanent						NIL
Kapil Anand Sharma	1,29,184	Permanent			-		No	NIL
[illegible]	1,26,170	Permanent					No	NIL
Aayshai [illegible]	96,800	Permanent					No	NIL
Mastan [illegible]	70,820	Permanent						NIL

	C.Y	P.Y	
yed throughout the year and in receipt of g Rs. 1,02,00,000/- or more per year:	NIL	NIL	* Employees who are emplo Remuneration aggregatin
yed part of the year and in receipt of g Rs. 8,50,000/- per month:	NIL	NIL	* Employees who are emplo Remuneration aggregatin

For & On Behalf of the Board of Directors
Prashant India Limited

Place :Palsana
Date : 31/05/2021

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2021
[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, 2021** ('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, 2021** 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 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 theCompany 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 and

ii. The Listing Agreements entered into by the Company with Stock Exchanges namely BSE Limited (Bombay Stock Exchange).

iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 the listing agreement entered into by the company with BSE Limited (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.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 31.05.2021

Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. **F003032C000457365**

Note: We have conducted online verification & examination of records , as facilitated by the company and its Registrar and Share Transfer Agent, due to COVID-19 and subsequent voluntary lockdown situation in Surat, Gujarat for the purpose of issuing this ~~Report~~/ ~~Document~~/ Certificate.

"ANNEXURE-1"
Notes And Observations To Secretarial Audit Report
For The Financial Year Ended 31 March, 2021

To,
The Members,
PRASHANT INDIA LIMITED
CIN: L15142GJ1983PLC006574
3LOCK 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 bo the Company.

IV. The Compliance of provision of Corporate and other applicable laws, rules, regulation responsibility of management. Our examination was limited to verification of procedure

V. We have been informed by the management, that Company has not received any com non receipt of notices of Board/ Committee meetings and draft minutes thereof.

VI. In respect of compliance with the provisions of The Depositories Act, 1996 and regulat framed there under, & shares dematerialized during the financial year, said records are RTA of the Company.
Due to Covid-19 pandemic, Physical records were not produced for our verification.

VII. We have been informed that Company has not effected any transfer of shares in physic year. We were further informed that Records relating transfer of shares are held a Registrar & Transfer Agent of the Company , MCS Share Transfer Agent Limited. Con have produced the certificate to the effect that all transfer during the year have been that request for demat of shares have been effected in time and there is no delay in su Covid 19 pandemic physical verification was not possible and we have relied on the c the company and its RTA.

VIII. Wherever required, we have obtained Management Representation about the compli and regulations and happening of events, etc.

IX. 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: 31.05.2021

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

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032C000457365**

"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

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 31.05.2021

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

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032C000457365**

ANNEXURE VI

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Prashant India Limited

We certify that:

v statement of Prashant India Limited for
my knowledge and belief :
lly untrue statement or omit any material
ıding.
l fair view of the company's affairs and
andards, applicable laws and regulations.

ef, no transactions entered into by the
al or violative of the company's code of

intaining internal controls for financial
; of the internal control system of the
rther report that we have not come across
r of such internal controls.

ee :

control over financial reporting during the

ıg policies during the year; and
which We have become aware.

1. We have reviewed financial statements and cash flov
the year ended on 31st March 2021 and to the best of
   i. These statements do not contain any materia
   fact or contain statement that might be mislea
   ii. These statements together present a true an
   are in compliance with existing accounting st
2. There are, to the best of our knowledge and beli
company during the year which are fraudulent, illeg
conduct;
3. We accept responsibility for establishing and ma
reporting and we have evaluated the effectiveness
company pertaining to the financial reporting. We fu
any reportable deficiencies in the design or operatior
4. We have indicated to the auditors and audit committ
   (i) that there are no significant changes in internal
   year;
   (ii) that there are no significant changes in accountir
   (iii) that there are no instances of significant fraud of

ed

For Prashant India Limit

Sd/-
ojnathAwadhesh Mishra
CFO

Place: Palsana
Date: 31/05/2021

Sd/-
P. M. Gondalia
CMD

Sa

ANNEXURE-VII

REPORT ON CORPORATE GOVERNANCE

1. CODE OF GOVERNANCE

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

MD CERTIFICATION

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

2. BOARD OF DIRECTORS:

Composition of the Board& Attendance Record:

Sr. No.	Name of Director	PD/ NPD *	ED/ NED/ ID*	Number of board meetings during the year 2020-21		*Attendance In last AGM*	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	*Attended*			
1	Mr. P. M. Gondalia	PD	ED	6	6	Yes	--	--
2	Mr. H. M. Gondalia	PD	ED	6	6	Yes	--	--
3	Mr. H. B. Malvia	NPD	NED/ ID	6	6	Yes	--	--
4	Mrs.Shobhaben R Dudhat	NPD	NED/ ID	6	6	Yes	-	-

D — Non-

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

3. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YE 2021:

Sr. No.	Date of Board	Board Strength	No. of Dire
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
13/01/202[illegible]	[illegible]	[illegible]	4

5	11/02/2021	4	4
6	26/03/2021	4	4

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

H.M Gondalia and P .M Gondalia are brothers . No other Director are related to each other.

5. **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**

DIRECTORS	SHARES HELD AS ON 31-03-2021	SHARES HELD AS ON 31-03-2020
Mr. H. B. Malvia	200	200
Mrs.Shobhaben R Dudhat	NIL	NIL

Company has not issued any convertible instruments.

)R:

7. **WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTO**
Weblink for the same is www.prashantindia.info .

industry.

8. **CORE SKILL EXPERTISE:**
H.M Gondalia And P.M Gondalia are having experience of more than 25 years in textile

any director

9. **INDEPENDENT DIRECTORS DECLARATION:**
Company has received declaration from Independent directors that they are not related to and not disqualified for appointment as independent director.

10. **AUDIT COMMITTEE:**

of the

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

during

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

11/02/2021
Present
Present
Present

Sr. No.	Name of Director and Position	Meetings/Attendance		
		15/06/2020	*13/08/2020*	*07/11/2020*
1	Mr. H. B. Malavia, (Chairman)	Present	Present	Present
2	Mr. H. M. Gondalia	Present	Present	Present
3	Mrs. Shobhaben R Dudhat	Present	Present	Present

11. **NOMINATION AND REMUNERATION COMMITTEE:**

provisions of

The nomination and remuneration committee of the Company is constituted in line with the p 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			
		15/06/2020	13/08/2020	07/11/2020	11/02/2021
1	Mr. H. B. Malavia, Chairman	Present	Present	Present	Present
2	Mr. H. M. Gondalia	Present	Present	Present	Present
3	Mrs. Shobhaben R Dudhat	Present	Present	Present	Present

REMUNERATION OF DIRECTORS :

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

Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prabhudas M. Gondalia	Chairman & M.D.	5,23,077	Nil	Nil	Nil	5,230,77
Mr. Harsukhbhai M. Gondalia	Whole Time Director	5,23,077	Nil	Nil	Nil	5,230,77
Mr. Haribhai B. Malavia	Director	Nil	Nil	Nil	Nil	Nil
Mrs. Shobhaben R 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. H. B. Malavia, Mr. Mrs. Shobhaben R Dudhat,Mr. H. M. Gondalia are the members of the committee.

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

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

Sr. No.	Name of Director and Position	Meetings/Attendance			
		15/06/2020	13/08/2020	07/11/2020	11/02/2021
1	Mr. H. B. Malavia, Chairman	Present	Present	Present	Present
2	Mrs. Shobhaben R Dudhat	Present	Present	Present	Present
3	Mr. H. M. Gondalia	Present	Present	Present	Present

13. MANAGEMENT COMMITTEE:

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

14. ANNUAL GENERAL MEETING:

Details of last three Annual General Meetings held:

Financial Year	17-18	18-19	19-20
Day	Friday	Wednesday	Friday
Date	28.09.2018	25.09.2019	29.09.2020
Time	11.00 A.M.	11.00 A.M.	11.00 A.M
Venue	Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat-394315	Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat-394315	Through V (VC) /Othe Means (OA venue of the Registered No.456, Nati 8, Palsana Cl Taluka-Palsa 394315.

ideo Conference
r Audio Visual
/M) .The deemed
AGM shall be the
office at Block
onal Highway No.
ıar Rasta, Palsana,
na, District-Surat

GENERAL BODY MEETINGS:

Year	Venue of AGM/EGM	Date & Time	No of specia passed
2017-18	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	28/09/2018 at 11.00 a.m.	1
2018-19	EGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	25/09/2019 at 11.00 a.m.	2
2019-20	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	29/09/2020 at 11.00 a.m.	0

ıl resolutions

/leetings

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

Passing of Resolution by Postal Ballot

, 2021. As
ıl ballot.

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

MEANS OF COMMUNICATION:

Quarterly results:

ıcludes The
's website:

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

GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting : 38th Annual General Meeting
Day, Date, Time & Venue : Wednesday 29th September, 2021 at 11.00 A.M.
Block No.456, N.H.8, Palsana Char Rasta, PalsanaSurat-394315

2) Financial Year/Calender: (tentative)

- Results for first Quarter ending 30.06.2021 : On or before 14.08.2021
- Results for second Quarter ending 30.09.2021 : On or before 14.11.2021
- Results for third Quarter ending 31.12.2021 : On or before 14.02.2022
- Results for fourth Quarter ending 31.03.2022 : On or before 30.06.2022

3) Date of Book Closures: 23.09.2020 to 29.09.2020 (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. 2020-21 paid to the Bombay Stock Exchange Ltd(BSE) & NSE(NSE).

Stock Code: PRSNTIN

6) Distribution of shareholding as on March 31, 2021:

Distribution of Shares	No. of Share	%	No. of Holders	%
1 to 500	1472456	34.7651	7783	91.253
501 to 1000	399221	9.4257	543	6.3665
1001 to 2000	203501	4.807	144	1.6884
2001 to 3000	62827	1.4834	26	0.3050
3001 to 4000	26987	0.6372	8	0.0939
4001 to 5000	19200	0.4533	4	0.0469
5001 to 10000	76276	1.8009	11	0.1290
10001 to 50000	82107	1.9386	3	0.0352
50001 to 100000	80546	1.9017	1	0.0117
And above	1812322	42.7894	6	0.0703
Total	4235443	100.00	8529	100.00

[redacted]

10) Name, Address & contact details of the Registrar & Transfer Agent:
MCS Share Transfer Agent Ltd.
101, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009.
Ph: - 079-2658 2878, 2879, 2880, Email: - mcsahmd@gmail.com

11)Market Price Data : 52WK HIGH:Rs.1.22
52WK LOW:Rs.1.22

12)Securities Suspended for Trading during financial year 2020-21:- No

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

14) Demat position of Shares:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT
NSDL	131	864793
CDSL	64	18589
TOTAL	195	883382
PHYSICAL	8334	3352061
GRAND TOTAL	8529	4235443

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 REPO

[redacted]

ia
ng Director
09

Place: Palsana
Date:31/05/2021

Sd/-
P. M. Gondal
Chairman & Managi
DIN:0001480

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31st March 2020.

By Order of the Board of Directors
Prashant India Lmited

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

Place: Palsana
Date: 31/05/2021

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 31st March, 2021 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 such other 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: 16/06/2021

Sd/-
(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032
UDIN : F003032C000473986

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

GHEEWALA & CO.
CHARTERED ACCOUNTANTS

CA. Kishor R.Gheewala,
F.C.A., DISA (ICA)
2/1417-18, "URABH HOUSE", Hanuman Sheri, Sagrampura, Ring Road, Surat - 395002

Independent Auditor's Report

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

Report on the 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 in Agro division of the company having been suspended since the year 1998 and having sold plant & machineries of the division as scrap during the financial year 2018-2019,*
- *net losses / cash losses having been incurred by the Company over the past several years,*
- *net worth of the Company having been totally eroded and substantial losses having been carried forward as at 31st March, 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 31 st 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 also 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 19 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS

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

Place : Surat.
Date : 31-05-2021

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

The Annexure referred to in our Independent Auditor's Report to the members of Prashant India Ltd. on the standalone financial statements for the year ended on 31st March, 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, ... Act, 2013 have ... investment and guarantees, provisions of section 185 and 186 of the Companies ... been complied with.

as not accepted of sections 73 to les framed there sed by CLB or ribunal for any

by the Central 13 for job work

5. According to the information and explanations given to us, the company h deposits from the public. The directives issued by the RBI and the provisions 76 or any other relevant provisions of the Companies Act, 2013 and the rul under, where applicable, have been complied with. No order has been pas National Company Law Tribunal or RBI or any court or any other t contraventions.
6. As informed to us, maintenance of cost records has not been specified Government under sub-section (1) of section 148 of the Companies Act, 20 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 except local authority dues of Rs.556000/- payable since long.

(b) The disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax not having been deposited on account of dispute, then the amounts involved and the forum where dispute is pending are as follows:

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

8. The financial institutions and banks have, from time to time, either settled their entire dues or assigned their entire dues in favor of strategic investors. Accordingly, as on 31st March, 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.10 & 19(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.

[illegible] given to us by the management, we report that no fraud by the Compa[illegible] Company by its officers / employees has been noticed or reported during [illegible] for the year under Audit.

12. In our opinion, the Company is not a Nidhi Company. Therefore, clause [illegible] applicable to the company.

13. The company has not made any preferential allotment or private placem[illegible] partly convertible debentures during the year under review.

14. According to the information and explanations given to us and based on [illegible] records of the Company, all transactions with the related parties are in co[illegible] 177 and 188 of the Companies Act, 2013 where applicable and the details [illegible] the Financial Statements, etc. as required by the applicable accounting st[illegible] of the Companies Act, 2013.

15. According to the information and explanations given to us and based on [illegible] records of the Company, the Company has not entered into any non-[illegible] directors or persons connected with him. Therefore, clause 3(xv) of the [illegible] to the company.

16. The Company is not required to be registered u/s 45 IA of the Reserve B[illegible] Therefore, clause 3(xvi) of the Order is not applica[illegible]

[illegible] ay or any fraud on the [illegible] the course of our audit.

[illegible] (xii) of the Order is not [illegible]

[illegible] ent of shares or fully or [illegible]

[illegible] our examination of the [illegible] mpliance with sections [illegible] have been disclosed in [illegible] andards and provisions [illegible]

[illegible] our examination of the [illegible] cash transactions with [illegible] Order is not applicable [illegible]

[illegible] nk of India Act, 1934 [illegible] to the company.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

Sd/-

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

Place : Surat.
Date : 31-05-2021

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.

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS

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

Place : Surat.
Date : 31-05-2021

BALANCE SHEET AS AT 31ST MARCH, 2021 .

Sr. No.	Particulars	Note No.	31-03-2021 Rs.		31-03-2020 Rs.	
I.	**ASSETS -**					
1.	Non current assets					
	a. Property, Plant and Equipment	'1'	189,85,830		199,73,748	
	b. Financial assets					
	Loans	'2'	13,01,260		13,96,260	
	c. Deferred tax assets(net)		0		0	
	d. Other non current assets	'3'	12,00,843	214,87,933	13,70,427	227,40,435
2.	Current assets,					
	a. Inventories	'4'	2,20,742		1,55,000	
	b. Financial assets					
	i. Trade receivables	'5'	34,13,612		35,75,433	
	ii. Cash and cash equivalents	'6'	1,39,251		3,35,677	
	v. Loans	'7'	1,25,111		1,23,526	
	c. Other current assets		0	38,98,716	0	41,89,635
	T O T A L....(I)			**253,86,650**		**269,30,070**

				I. Equity
'8'	423,54,430	423,54,430		a. Equity Share capital
'9'	-3648,81,337	-3225,26,907	-3648,83,118	-3225,26,688 b. Other Equity
	0	0		2. Non Current Liabilities :
				3. Current Liabilities :
				a. Financial liabilities
'10'	3460,58,745	3460,58,745		i. Borrowings
				ii. Trade payables
'11'	4,33,869	5,26,191		Micro & Small Er
'11'	7,11,350	2,09,140		Other than Micro
				iii. Other financial liab
'12'	7,09,593	26,64,683		b. Other current liabilities
	0	3479,13,556	0	3494,58,758 c. Provisions
		253,86,650		**269,30,070** T O T A L.... (II)

'1'	**Corporate Information**
'2'	**Significant Account Policies**

s of

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

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

.GONDALIA		1	P.M
aging Director	Sd/-		Man
- 00014809		Sd/-	DIN
	(K. R. GHEEWALA)		
.GONDALIA	**PARTNER**	2	H.M
le Time Director	Sd/- **M.No. : 034405**		Who
- 00014805	**FRN. : 115746W**		DIN
.OJNATH A.MISHRA		3	SAR
f Financial Officer	Sd/-		Chie
KA MUNDRA PANPALIYA		4	RITI
pany Secretary	Sd/-		Con
o. - A56636			M.N

Place : Surat.
Date : 31-05-2021

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021

Sr. No.	Particulars	Note No.	31-03-2021 Rs.	31-03-2021 Rs.	31-03-2020 Rs.	31-03-2020 Rs.
I.	Revenue from operations	'13'		80,50,503		158,04,545
II.	Other income	'14'		12,11,980		14,74,015
III.	**Total Revenue**			**92,62,483**		**172,78,559**
IV.	**Expenses -**					
	1. Cost of materials consumed	'15'		38,049		3,81,629
	2. Purchase of stock in trade			0		0
	3. Changes in inventory of finished goods			-		-
	4. Employee benefits expenses	'16'		34,08,416		45,15,262
	5. Finance costs	'17'		16,005		8,290
	6. Depreciation and amortization	'1'		9,87,918		9,85,927
	7. Other expenses	'18'		66,18,530		102,02,009
	Total expenses			110,68,918		160,93,117
V.	Profit before exceptional and extraordinary items and tax			-18,06,435		11,85,442
VI.	Exceptional items	'19J'		18,08,216		0
VII.	Profit before extraordinary items and tax (V - VI)			1,781		11,85,442
VIII.	Extraordinary items			0		0
IX.	Profit before tax (VII-VIII)			1,781		11,85,442
X	Tax expense					
	1. Current tax			0		0
	2. Deferred tax			0		0
XI.	Profit/(Loss) for the period from continuing operations (IX-XI)			1,781		11,85,442
		XII.	Profit/(oss) from discontinuing oeprations			0
	0	XIII.	Tax expenses of discontinuing operations			0
	0	XIV.	Profit/(Loss) from Discontinuing operations (after tax (XII-XIII)			0
	0	XV.	Profit/(Loss) for the period			1,781
	11,85,442	XVI.	Earnings per equity share			
	0.28		1. Basic			0.00
	0.28		2. Diluted			0.00

ur audit report of even date
For GHEEWALA & CO.
ARTERED ACCOUNTANTS

Sd/-

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

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

As per o
CH

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

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

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

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

Place : Surat.
Date : 31-05-2021

CASH FLOW STATEMENT

		31-03-2021	31-03-2020
A	CASH FLOW FROM OPERATING ACTIVITIES -		
	Net profit before tax and extraordinary items	(18,06,435)	11,85,442
	Adjustment for-		
	Taxation	-	-
9,85,927	Depreciation		9,87,918
-	Provision for doubtful debts		-
(4,500)	Profit / loss on sale of fixed assets & investments		-
-	Prior period items		18,08,216
30	Interest shown separately		29
[illegible]	Operating profit before working capital change		[illegible]
	Adjustment for-		
[illegible]	Trade & other receivable	[illegible]	[illegible]
[illegible]	Inventories	[illegible]	[illegible]
[illegible]	Trade payable	[illegible]	[illegible]
[illegible] (24,02,218)	Other current assets, loans & advances	[illegible]	[illegible]
[illegible]	CASH GENERATED FROM OPERATIONS		[illegible]
[illegible]	Interest paid	[illegible]	
[illegible]	Tax refunds	-	[illegible]
[illegible]	CASH FLOW BEFORE EXTRAORDINARY ITEMS		[illegible]
-	Less: Extraordinary items		-
(2,35,379)	Net cash flow from operating activities		(1,96,425)

	B CASH FLOW FROM INVESTING ACTIVITIES -	
-	Purchase of fixed assets	-
4,500	Adjustment / Sale of fixed assets / investments	-
(4,500)	**Net cash used in investment activities**	**-**
	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**	**-**
(2,30,879)	Net change in cash & cash equivalents	(1,96,425)
5,66,555	CASH AND CASH EQUIVALENTS - Op. Bal.	3,35,677
3,35,677	CASH AND CASH EQUIVALENTS - Cl. Bal.	1,39,251

Financial Statement
ccordance therewith

We have verified the above Cash Fow Satement of Prashant India Ltd. derived from the Auditied Annual for the year ended on 31st March, 2021 and 31st March, 2020 and have found the same to be drawn in a and also with the requirements of clause 32 of the listing agreement.

GHEEWALA & CO.
ED ACCOUNTANTS

PRASHANT INDIA LTD.

Fo
CHARTER

1 **P.M.GONDALIA**
Managing Director
DIN - 00014809

Sd/-

Sd/-

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

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

Sd/-

3 **SAROJNATH A.MISHRA**
Chief Financial Officer

Sd/-

4 **RITIKA MUNDRA PANPALIYA**
Company Secretary
M.No. - A56636

Sd/-

Place : Surat.
Date : 31-05-2021

Corporate Information –

Date of Incorporation	23rd November, 1983
Registered Office Address	Block No.456, Palsana Char Rasta, N.H.No.8, Palsana - 394315, Dist. Surat, Gujarat
Factory Address	
Textile Division	Block No.456, Palsana Char Rasta, N.H.No.8, Palsana - 394315, Dist. Surat, Gujarat
Wind Power Division	At Vill. Dhank – 360460, Tal. Upleta, Dist. Rajkot, Gujarat
Agro Division	Ruvapari Road, Bhavnagar – 364001, Gujarat
Nature of business activity/operation	• Manufacturing job work of sized yarn beams • Wind power generation

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.

e of adequate essential data
re continued to be prepared
operations for last so many

en suspended since the year
this division as scrap after
n in this regard at EOGM

several years in past
oletely based on the Audited
year ended on 31st March

nd of the financial year, are far

conformity with the order of
reconsider the case. However,
pending before NCLT or any

ompilation of Accounts on an
mounts and in respect of likely

b. Going concern –

Despite the facts as mentioned herein below and also in the absenc
and information for compilation on an alternative basis, accounts a
on 'Going Concern Basis', as the Company has been running its
years inspite of all such limitations :

i. The operations of Agro Division of the Company have be
1998 and the Company has sold plant & machineries of
obtaining Members' Permission vide Special Resolutio
convened on dated 27-04-2018.
ii. The Company having incurred net losses/ cash losses for
iii. The Net Worth of the Company having been eroded com
Annual Financial Statements of the Company, since the
1998.
iv. The Accumulated Losses of the Company as at the e
exceeding the entire Net Worth of the Company
v. The BIFR restored reference of the Company in
Hon'ble High Court of Gujarat dated 28-07-2015 to
BIFR has been then dissolved and no such case is
similar authority.

Consequently, no adjustments are made in the accounts for c
alternative basis relating to the recoverability of recorded asset a
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 of 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.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2021

Sr. No.	Particulars	31-03-2021 Rs.	31-03-2020 Rs.
	A EQUITY SHARE CAPITAL		
423,54,430	Balance at the beginning of the year	423,54,430	
0	Changes during the year	0	
423,54,430	Balance at the end of the year	423,54,430	
	B OTHER EQUITY		
	Reserves and Surplus -		
	a. Capital Reserve		
200,18,632	Balance at the beginning	200,18,632	
0	Any change	0	
200,18,632	Balance at the end	200,18,632	
	b. Securities Premium		
546,98,368	Balance at the beginning	546,98,368	
0	Any change	0	
546,98,368	Balance at the end	546,98,368	
	c. Retained earnings		
-4407,85,560	Balance at the beginning	-4396,00,118	
11,85,442	Total comprehensive income for the year	1,781	
0	Dividends	0	
0	Transfer to or from retained earnings	0	
0	Any other change	0	
-4396,00,118	Balance at the end	-4395,98,337	
-3648,83,118	TOTAL	-3648,81,337	

Note No.		31-03-2021	31-03-2020
2	**LOANS**		
	Unsecured, considered good		
	Security deposits	12,46,260	12,46,260
	Staff advance	55,000	1,50,000
		13,01,260	13,96,260
3	**OTHER NON CURRENT ASSETS**		
	Unsecured, considered good		
	Capital advance - Reliance Ind. Ltd.	1,50,000	1,50,000
	Balances with Govt. Authorities		
	Income Tax	10,50,843	12,20,427
		12,00,843	13,70,427
4	**INVENTORIES**		
	Valued at cost or realisable value, whichever is less		
	Fuel - Coal	2,20,742	1,55,000
		2,20,742	1,55,000
5	**TRADE RECEIVABLES :**		
	Trade receivables from related party		
	Unsecured, considered good	25,84,199	26,67,395
	Trade receivables from other parties		
	Unsecured, considered doubtful - suits filed	7,33,030	7,33,030
	Unsecured, considered good	96,383	1,75,008
		34,13,612	35,75,433
6	**CASH AND CASH EQUIVALENTS**		
	Cash on hand (As certified by the Directors)	1,000	36,951
	Bank balances -		
	In current accounts with scheduled banks	1,38,252	2,98,726
		1,39,251	3,35,677
7	**OTHER CURRENT ASSETS**		
	Unsecured, considered good		
	Advances for expenses prepaid	75,339	62,602
	Security Deposit - Interest accrued	49,772	60,924
		1,25,111	1,23,526

Note No.		31-03-2021	31-03-2020

8 SHARE CAPITAL

Particulars	Number of shares	Rs.	Number of shares	Rs.
Authorised -				
Redeemable Cum. Pref. shares of Rs.100 each	1,00,000	100,00,000	1,00,000	100,00,000
Equity shares of Rs.10 each	90,00,000	900,00,000	90,00,000	900,00,000
		1000,00,000		1000,00,000
Issued -				
Equity shares of Rs.10 each	50,15,287	501,52,870	50,15,287	501,52,870
		501,52,870		501,52,870
Subscribed and fully paid up -				
Equity shares of Rs10 each	42,35,443	423,54,430	42,35,443	423,54,430
		423,54,430		423,54,430

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

Particulars	Number of	Rs.	Number of	Rs.
Equity shares with voting rights				
At the beginning of the year	42,35,443	423,54,430	42,35,443	42,35,4
Changes, if any	0	0	0	
At the end of the year	42,35,443	423,54,430	42,35,443	42,35,4

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

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

Details of forfeited shares

Particulars	Number of shares	Amount originally paid up Rs.	Number of shares	Amount originally paid up Rs.
Equity shares with voting rights	7,79,844	20,88,544	7,79,844	20,88,544

Rights, preferences and restrictions attached to shares

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

Note No.			31-03-2021		31-03-2020	
		9 OTHER EQUITY				
		Capital Reserve				
200,18,632		Balance as per last Balance Sheet	200,18,632			
0		Addition / Deduction during the year	0			
	200,18,632			200,18,632		
		Securities Premium				
546,98,368		Balance as per last Balance Sheet	546,98,368			
0		Addition / Deduction during the year	0			
	546,98,368			546,98,368		
		Retained earnings				
407,85,560		Balance as per last Balance Sheet	-4396,00,118		-4	
11,85,442		Add : Profit / (-) Loss for the year	1,781			
	-4396,00,118			-4395,98,337		
	-3648,83,118			-3648,81,337		
		10 BORROWINGS				
		Secured -				
		Term loans from other parties -				
	749,87,760	a Ficon Shreeram Capital Market Ltd. (Ficon)	749,87,760			
	339,82,143	Ficon Shreeram Capital Market Ltd. (Ficon)	339,82,143			
	316,29,398	Shantilon Pvt. Ltd. (SPL)	316,29,398			
	54,43,806	Interest unpaid	54,43,806			
	1224,57,542	b Shantilon Pvt. Ltd. (SPL)	1224,57,542			
	160,55,905	c Shantilon Pvt. Ltd. (SPL)	160,55,905			
	20,00,000	Shantilon Pvt. Ltd. (SPL)	20,00,000			
	595,02,191	d Shantilon Poly Pvt. Ltd. - WCDL (SPPL)	595,02,191			
	3460,58,745	Total	3460,58,745			
	1684,72,094	Loans from related parties	1684,72,094			
	1775,86,651	Loans from other parties	1775,86,651			
	3460,58,745		3460,58,745			

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

Securities -

secured by first charge on

* Loans in (a) above are secured by hypothecation of all movable current assets and further

ge on all the immovable properties and also by whole of movable plant-
th present and future, of Textile Division at Palsana

arge on all the immovable properties and also by whole of movable plant-
, both present and future, of Wind Farm Unit at Dhank, Dist. Gujarat

tire current assets including stocks & book debts and further secured by
ties of Textile Division at Palsana

al Guarantee of the Directors.

ent since long.

ayment of above loans and interest since Dec., 1998.

* Loan in (b) above is secured by first char
machineries, spares, tools, accessories, bo
* Loans in (c) above are secured by first cha
machineries, spares, tools and accessories

* WCDL is secured by hypothecation of en
second charge on all the immovable proper
* Loans above are further secured by Person

Repayment terms -

All loans have become overdue for repayme

Default in repayment -

There have been continuous defaults in rep

Note No.		31-03-2021	31-03-2020

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)(c) 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 confirmity thereof, the BIFR has restored Company's earlier Reference. However, the BIFR has been then dissolved.

Note No.		31-03-2021	31-03-2020
11	**TRADE PAYABLES :**		
	Due to Micro and Small Enterprise		
	Trade payables to others	2,67,215	5,26,191
	Trade payables to professionals	1,66,654	
	Due to other than Micro and Small Enterprise		
	Trade payables to others	7,11,350	2,09,140
		11,45,219	7,35,331
12	**OTHER CURRENT LIABILITIES :**		
	Statutory liabilities -		
	T.D.S. payable	418	530
	Local authorities dues payable	5,56,000	23,64,216
	PF-ESI payable	12,201	13,898
	Professional tax payable	2,230	2,300
	GST payable	37,564	1,25,302
	GST RCM payable	1,090	
	Wages payable	1,00,090	1,58,437
		7,09,593	26,64,683

Note No.		31-03-2021		31-03-2020	
13	**REVENUE FROM OPERATIONS :**				
	Sale of services -				
	Jobwork charges for yarn		52,16,907		116,73,243
	Other operating revenues -				
	Power generation		28,33,596		41,31,302
			80,50,503		158,04,545
14	**OTHER INCOME :**				
	Interest income		61,759		72,414
	Profit - sale of plant & mc.		0		4,500
	Rebate, Discounts, Claims, Incidental charges, and provisions add back		0		13
	Rent income - Factory building		10,44,288		13,97,088
	Scrap sale		1,05,932		0
			12,11,980		14,74,015
15	**COST OF MATERIALS CONSUMED :**				
	Consumption of stores, spares, etc.				
	Opening stock	0		0	
	Add : Purchases	38,049		3,81,629	
		38,049		3,81,629	
	Less : Closing stock	0	38,049	0	3,81,629
			38,049		3,81,629
16	**EMPLOYEE BENEFITS EXPENSE :**				
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	ity salary	2,11,500		0	Secur
		46,092		1,31,057	Bonus
	ors' Remuneration	10,46,154		8,54,860	Direct
	y wages and salary	12,00,614		23,11,097	Facto
		34,08,416		45,15,262	

	ICIAL CHARGES :			17	FINAI
	commission & charges	6,957	8,260		Bank
	st expenses -				Intere
	est on indirect taxes	9,020			Inter
	est on direct taxes	29	30		Inter
		16,005	8,290		

Note No.		31-03-2021	31-03-2020
18	**OTHER EXPENSES :**		
	Factory expenses	14,043	252
	Factory licence fees	1,11,100	0
	Power & fuel expenses		
	Coal consumed	15,21,340	40,50,859
	Power expenses	12,30,442	30,67,809
	Repairs & maintenance - Building	5,11,097	0
	Repairs & maintenance - Machineries	23,02,370	20,95,805
	Advertisement	30,464	25,160
	Annual listing fees	3,00,000	3,00,000
	Auditor's remuneration	35,400	35,400
	GST exps	44,629	48
	Insurance exps.	1,65,514	1,19,599
	Legal & professional fees	1,02,061	1,25,794
	Office expenses	0	757
	Postage expenses	456	33,893
	Power expenses - Office	5,000	0
	Printing and stationery	2,170	64,329
	Profession tax	2,400	2,400
	Rent, rates & taxes	1,36,064	1,96,891
	Staff welfare	1,020	0
	Travelling, conveyance & vehicle exps.	94,861	76,493
	Penalty - GST	8,099	6,520
		66,18,530	102,02,009

NOTE NO. 1

PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY, GOODWILL, OTHER INTANGIBLE ASSETS, INTANGIBLE ASSETS UNDER DEVELOPMENT, BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Sr.	Description of assets	Rate of	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Depre.	As on	Addition	Deduction	As on	As on	Addition	Deduction	As on	As on	As on
		%	01-04-2020			31-03-2021	01-04-2020			31-03-2021	31-03-2021	31-03-2020
PROPERTY, PLANT AND EQUIPMENT -												
a	Land - Freehold											
	At Palsana		987974			987974	0			0	987974	987974
	At Bhavnagar		640603			640603	0			0	640603	640603
	At Dhank		3209943			3209943	0			0	3209943	3209943
b	Buildings - Factory											
	At Palsana *	3.17	25568554			25568554	18443868	810523		19254391	6314163	7124686
	At Bhavnagar	3.17	3816514			3816514	3354924	120983		3475907	340607	461590
	At Dhank	3.17	515888			515888	415746	16354		432100	83788	100142
c	Plant & equipment											
1	Plant & machineries	6.33	135113109			135113109	128106169	30476		128136645	6976464	7006940
2	Electrifications	9.50	7339525			7339525	6972549			6972549	366976	366976
d	Furniture & fixtures	9.50	1009790			1009790	1009790			1009790	0	0
e	Vehicles-Scooters etc.	9.50	0			0	0			0	0	0
f	Office equipment											
1	Computer system	31.67	972775			972775	943917			943917	28858	28858
2	Printer	31.67	67750			67750	67750			67750	0	0
3	Office equip	19.00	441081			441081	412814	2071		414885	26196	28267
4	Epabx system	19.00	64800			64800	57271	7511		64781	19	7529
5	Wireless antena	19.00	140355			140355	130116			130116	10239	10239
	TOTAL		179888661	0	0	179888661	159914913	987918	0	160902831	18985830	19973748
	Previous year ->		179905721	0	17060	179888661	158946046	985927	17060	159914913	19973748	20959675

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

19 Additional information to the financial statements

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

Particulars	31-03-2021 Rs.lacs	31-03-2020 Rs.lacs
Claims against the company not acknowledged as debt	7.16	7.16
Guarantees -	0.00	0.00
Other money for which the company is contingently liable	0.00	0.00

Detaiils given below

Name of statute/ Authority Nature of dues	Forum, where dispute is pending	31-03-2021 Rs. Lacs	31-03-2020 Rs.lacs
Income Tax Act, 1961 ITAT, Rajkot bench order dt.23.05.02	High Court, Gujarat	Not ascertainable	Not ascertainable

b The Company has not made provision for following items -

Nature of liability	Amount Rs. Lacs	Management's perception
Interest to secured creditors Ficon & SPL– simple intetest @ 13% p.a. since 1998	4,366.69	Management will persuade the stragetic investors to forgo interest accrued and unpaid on loans and the management is optimist of convincing the secured creditors for the same.
Interest to secured creditor - SPL– simple interest @ 13% p.a. since 1998	3,661.48	
Interest to SPL– simple interest @ 12% p.a.	272.14	
Interest to SPPL	1,198.97	
Sundry debtors doubtful of recovery	7.33	Suit filed debtors
Other non current asset -Capital adv	1.50	Deposit to RIL, Hazira to be confirmed
Total	9,508.11	

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

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

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

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

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

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

	Particulars	31-03-2021 Rs.	31-03-2020 Rs.
e	**Value of imports calculated on CIF basis -**	Nil	Nil
f	**Expenditure in foreign currency -**		
	Foreign travelling by directors	0	0
g	**Details of consumption of imported and indigenous items**		
	Imported -	0	0
	Indigenous -		
	Raw materials	0	0
	Components	0	0
	Spare parts	38,049	3,81,629
h	**Earnings in foreign currency -**	Nil	Nil
i	**Long term loans & advances, other non current assets, Trade receivables and other current assets include amounts due from -**		
	Directors	Nil	Nil
	Other officers of the company	Nil	Nil
	Firms in which any director is a partner	Nil	Nil
	Pvt.company in which director is a director or member	Nil	Nil
j	**Details of auditor's remuneration**		
	As auditors	21,240	21,240
	As advisors in following matters		
	Taxation matters	5,900	5,900
	Company law matters	0	0
	Other matters	8,260	8,260
	As tax auditors	0	0
	Total	35,400	35,400

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

l The Company has provided depreciation of Rs.1.21 lacs on factory building of agro division as the depletion of assets has continued even though the division was closed during the whole year.

J Exceptional item reprsent reversal or add back of provision made in earlier years on account of dues payable to local authority at Bhavnagar, which now no longer remains payable.

20 Disclosures under Accounting Standards -

a Details of government grants - AS - 12

Particulars	31-03-2021 Rs.	31-03-2020 Rs.
Government grants received by the Company during the year towards		
Subsidies (recognised under _____)	0	0
Duty drawback (recognised under Other operating revenues)	0	0
Other incentives (recognised under ____) (specify nature)	0	0

b Related Party Transactions - AS - 18

Details of related parties

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

iya

Mkt. Ltd.

Details of related party transactions

03-2021 Rs.	31-03-2020 Rs.	Nature of transaction	Name of related party	31
,16,907	116,73,243	Job work income	Milan Textiles	5
,58,848	3,58,848	Lease rental	Milan Textiles	
,26,722	24,27,400	Expenses reimbursement - power	Milan Textiles	2
,23,077	4,27,430	Directors' remuneration	Prabhudas M.Gondalia	
,23,077	4,27,430		Harsukhbhai M.Gondalia	

Balances outstanding at the end of the year

25,84,199	26,67,395	Trade receivables	Milan Textiles

c Earning per share AS - 20

31-03-2021 Rs.	31-03-2020 Rs.	Nature of transaction
-18,06,435	11,85,442	Net profit / (loss) for the year from continuing operations
18,08,216	0	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations
1,781	11,85,442	Net profit / (loss) for the year
0	0	Less: Preference dividend and tax thereon
1,781	11,85,442	Net profit / (loss) for the year attributable to the equity shareholders
0	0	Weighted average number of equity shares
10	10	Par value per share
0.00	0.28	Earnings per share - Basic
0.00	0.28	Earnings per share excluding extraordinary items - Basic

d Deferred tax asset / (liability) AS - 22

[illegible] the company has been continuously incurring the losses / [illegible] and [illegible] there is no certainty about future income, deferred tax asset has not been accounted as a prudent accounting practice

g Segment reporting **AS -17**

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

Particulars	Business Segments		Total
	Textile	Wind Farm	
Revenue	64,28,458	28,33,596	92,62,054
Inter segment	0	0	0
Sub total	64,28,458	28,33,596	92,62,054
Expenditure	63,26,923	25,60,297	88,87,220
Segment result	1,01,534	2,73,299	3,74,833
Unallocable expenses (net)			28,81,268
Operating income			-18,06,435
Other income (net)			18,08,216
Profit before taxes			1,781
Tax expense			0
Net profit for the year			1,781

Particulars	Business Segments		Total
	Textile	Wind Farm	
Segment assets	169,07,411	64,12,349	233,19,761
Unallocable assets			20,66,889
Total assets			253,86,650
Segment liabilities	-351,78,389	270,25,710	-81,52,679
Unallocable liabilities			335,39,329
Total liabilities			253,86,650

Other information

Capital expenditure (allocable)	0
Capital expenditure (unallocable)	0
Depreciation and amortisation (allocable)	8,66,935
Depreciation and amortisation (unallocable)	1,20,983
Other significant non-cash expenses (allocable) (give details)	0
Other significant non-cash expenses (unallocable)	0

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

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

1 Sd/- **[illegible]**
Managing Director
DIN - 00014809

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

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

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

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

Place : Surat.
Date : 31-05-2021

		31-03-2021	31-03-2020
Security deposits			
Bhavnagar Municipal Corporation		10,000	10,000
City Civil Court		40,000	40,000
DGVCL		11,57,160	11,57,160
Reconnect Energy Solutions Pvt. Ltd.		39,100	39,100
		12,46,260	12,46,260
Trade receivables			
Suit filed cases -			
Chintan Textiles		1,50,360	1,50,360
Gurukrupa Textiles		61,685	61,685
Nakrani Textiles		67,901	67,901
Radhika Textiles		1,83,750	1,83,750
Shreenathji Textiles		2,69,334	2,69,334
		7,33,030	7,33,030
Others			
26,67,395	Milan Textiles		25,84,199
81,566	DGVCL - power bill		50,438
93,442	GTX Pvt. Ltd.		45,945
35,75,433			34,13,612
	Bank balances		
0	Kalupur Commercial Co.op.Bank Lt.		4,605
1,76,340	SBI		34,706
1,22,386	UBI, Palsana		98,941
2,98,726			1,38,252
	Other current assets		
	Advances for expenses prepaid		
62,602	Prepaid expenses		73,717
	Reconnect Energy Solutions Pvt. Ltd.		1,622
62,602			75,339

		Trade Payables
Small Enterprise		Due to Micro and
o others		Trade payables f
Electronics & System-WF Div	72,642	Ag
Enterprise	26,185	AG
ikrishna Coal	1,38,988	Hai
M Logistics	11,400	MD
ainbhai salimbhai sindhi	18,000	Hus
	2,67,215	
o professionals		Trade payables f
gat Associates	5,400	Bha
ewala & Co	1,61,254	Ghe
	1,66,654	
Micro and Small Enterprise		Due to other than
DC Ltd	12,099	GM
TCL	4,53,122	GE
FC credit Card - 4375 4670 0045 2961 HMG	2,42,124	HD
FC credit card - 5589 8304 0019 5002 PMG	4,004	HD
	7,11,350	

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

BANK DETAILS, EMAIL ID ETC. **REGISTRATION FORM**

(FOR PHYSICAL SHARES)

Dear Sirs,

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

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

Branch's Name & Address: _____

_____

_____

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

IFSC Code:_____ MICR Code: _____

PAN: _____

Email Id:_____

Phone No.:_____

Date:

_____

Signature of First/Sole Holder

(Attested by Bank)

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

BOOK-POST

To,

If Undelivered Please return to :

D. PRASHANTTINDIA LT

a, N. H. 8, Registered Office : Block No. 456, Palsana Char Rasta

ujarat) Palsana - 394 315. Dist. Surat (Gu