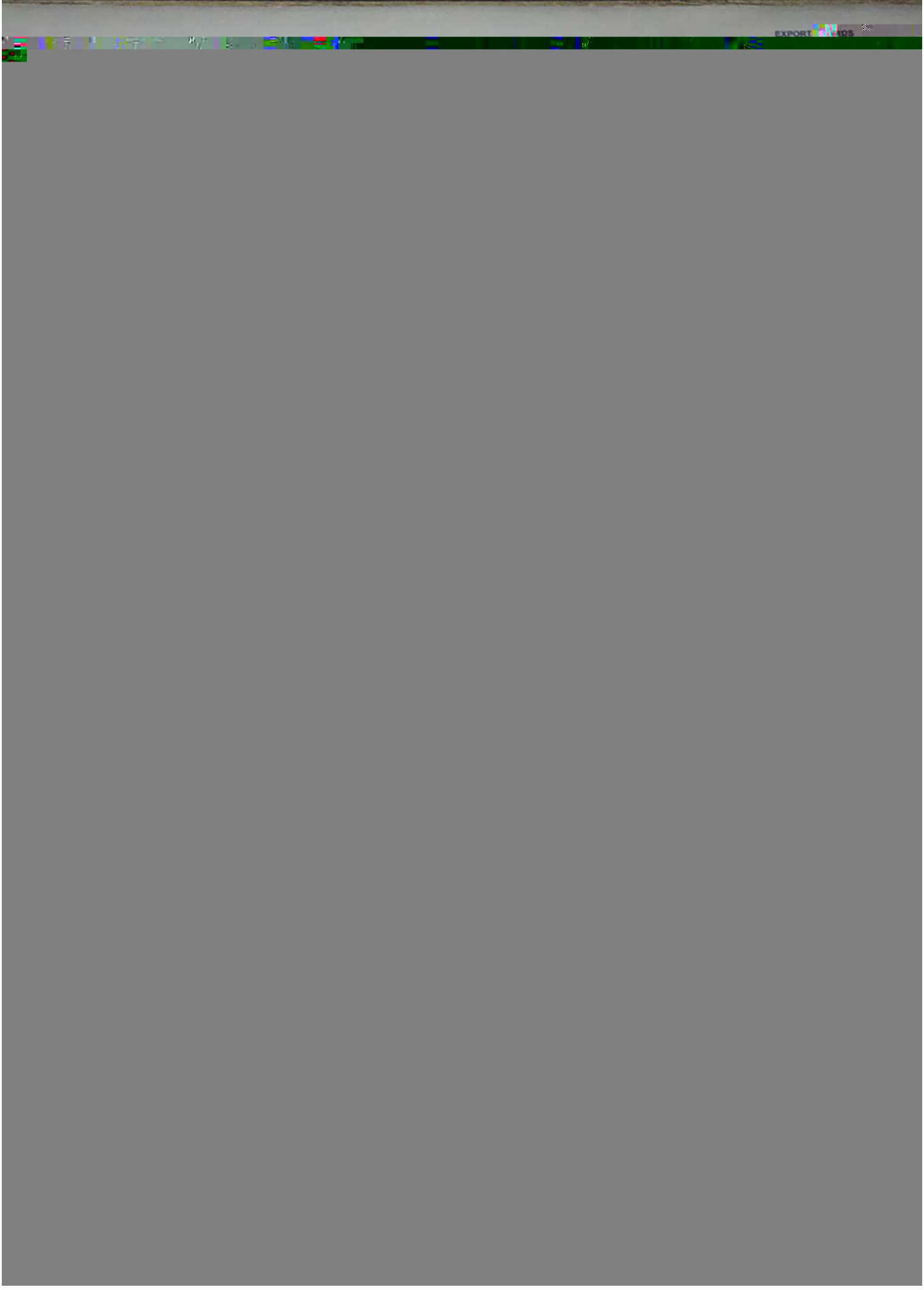
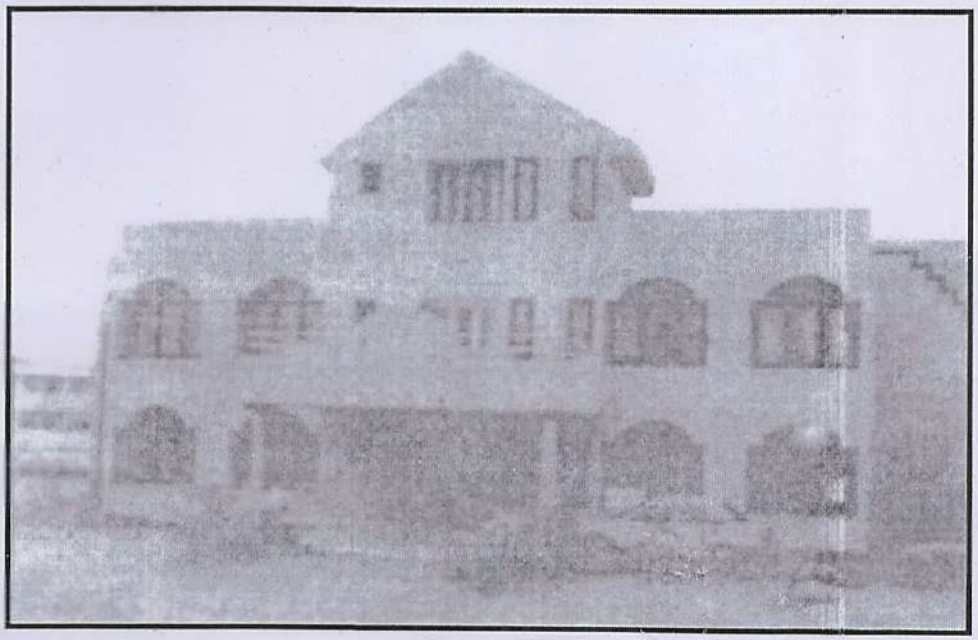


Scanned with CamScanner

37th Annual Report
2019-2020



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. Malvia *Independent Director* Smt. Shobhaben Dudhat *Women Independent Director* Shri. Sarojnath Mishra *Chief Financial Officer*
Statutory Auditors	Gheewala & Co. Chartered Accountants Surat
Company Secretary	Smt. Ritika Mundra Panpaliya
Bankers	State Bank of India
Registered Office	Block No. 456, Palsana Char Rasta, N. H. No. 8, Palsana – 394315 Dist. Surat, Gujarat
Wind Power Division	Block No. 502P, Village Dhank, Tal. Upleta Dist Rajkot - 360460 Gujarat
Agro Division	Ruvapari Road, Bhavnagar – 364 001 Gujarat
Investor Services Email Id	cs.prashantindia@gmail.com
Corporate Identification Number	L15142GJ1983PLC006574
Registrars and Transfer Agents	MCS Share Transfer Agent Ltd. 101, Shatdal Complex, 1st Floor, Ashram Road, Ahmedabad - 380009. Ph:- 079-2658 2878, 2879, 2880 Email:- mcsahmd@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Members of **PRASHANT INDIA LIMITED** will be held on Tuesday, September 29, 2020 at 11.00 A.M. through Video Conference (VC) /Other Audio Visual Means (OAVM) to consider and transact the following business. The deemed venue of the AGM shall be the Registered office at Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District-Surat 394315.

ORDINARY BUSINESS:-

1. To consider and adopt the Audited Financial Statement standalone of the Company for the financial year ended March 31, 2020, which include statement of profit & loss and cash flow statement, the Balance sheet as at that date, the Auditor's Report thereon and the Director's Report.

2. To appoint a Director in place of Shri H. M. Gondalia [DIN 00014805] who retires by rotation and being eligible, offers himself for reappointment.

By Order of the Board of Directors
PRASHANT INDIA LIMITED
sd/-
P. M. Gondalia
Chairman & Managing Director
DIN:00014809

Place: Palsana
Date: 13.08.2020

NOTES:-

(1) In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company. The procedure for participating in the meeting through VC is explained in Notes and is also available on the website of the Company at www.prashantindia.info.

(2) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

(3) Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are also requested to intimate, indicating their folio number, the changes, if any, in their registered address. The Company has designated an exclusive e-mail id viz., cs.prashantindia@gmail.com to enable investors to register their complaints / queries, if any.

(4) If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

(5) In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

(6) Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e.22.09.2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e- voting system provide in the Meeting.

(7) Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.prashantindia.info for download.

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

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

(10) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large

(11) The Board of Directors has appointed JITENDRA RAMANLAL BHAGAT as the Scrutinizer for the purpose of scrutinizing the remote e- voting and e- voting system to be provided at the Meeting in a fair and transparent manner.

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

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **bhagatjr@hotmail.com** with a copy marked to evoting@nsdl.co.in.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to NSDL officials
Mr. Pratik Bhatt at designated email ID: pratikb@nsdl.co.in or at telephone nos.:+91-22-24994738,or
Ms. Sarita Mote at designated email ID: saritam@nsdl.co.in or at telephone nos. : +91-22-24994890.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.prashantindia@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit [illegible]

PRASHANT INDIA LIMITED

[redacted]

[redacted] be replied by the company suitably.

[redacted] to the circular and notification of the Securities and Exchange Board of [redacted] India dated April 20, 2018 regarding co[redacted] lection of PAN and Bank Account [redacted] holders holding securities in physical form you are requested to provide us the con[redacted] [redacted] ...er) as per the attached letter.

[redacted] ...ther be noted that pursuant to the SEBI Notification Jun[redacted] e 8, 2018 transfer in securities of [redacted]

[redacted] Relevant documents referred to in the notice are open for inspection by the [redacted]

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

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

By Order of the Board of Directors
PRASHANT INDIA LIMITED

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

Place: Palsana
Date: 13.08.2020

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

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

DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting their 37th Annual Report along with the Audited Statement of accounts for the year ended on 31st March, 2020 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results for year ended 31st March 2020 are as under:

(Rs. in Lacs)

PARTICULARS	Current year 31/03/2020	Previous year 31/03/2019
Income from Operations	158.04	105.47
Other income	14.74	199.43
TOTAL INCOME	172.78	304.91
Less : Total Expenditure before Int., Depreciation & Tax	150.92	
Profit/(Loss) before Int., Depreciation and		

Court of Gujarat for fresh hearing under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985

DIVIDEND

The directors do not recommend any dividend for the year ended 31st March 2020.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The company is engaged in Textiles and Wind power generation business. The income of the company during the year decreased from Rs.304.91Lakhs in the previous year to Rs.172.78Lakhs in the current year. The company earned profit of R[illegible]

MEETINGS OF THE BOARD OF DIRECTORS

Number of Board Meetings:

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

10/04/2019	14/05/2019	09/08/2019	13/11/2019	04/02/2020

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.

[redacted]

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

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Shri JITENDRA RAMANLAL BHAGAT, Company Secretary in Practice to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2020, is annexed as '**Annexure – I**' to this report.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, excepting Inter corporate loan/ Deposit which are exempt from Deposit under said rules.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 as the said provisions are not applicable to Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors' Responsibility Statement that:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting

(f) **Internal control systems and their adequacy: -** Company has adequate internal control system.

(g) **Discussion on financial performance with respect to operational performance; -** Company is a sick company and all efforts are being made to make settlements with secured creditors and concerned authorities.

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

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

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

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

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

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.
Your Company has constituted an Internal Complaints Committee across its commercial offices and Manufacturing sites.

Company has not received any complain pursuant to the provision of Sexual Harassment of Women at
hibition and Redressal) Act, 2013

Technology absorption, adaptation and innovation:

1. Efforts being made towards technology absorption, adaptation and innovation: None
2. Benefits derived as a result of the above efforts e.g. Product improvement cost, reduction, product development, import substitution etc. : None
3. Imported technology: Not applicable as technology has not been imported.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Earning: Rs. Nil Outgo: Rs. nil

• PARTICULARS OF REMUNERATION

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2019-20

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

-

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

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

* No. of Permanent employees on the rolls of Company as on 31st March, 2020– 17 Employees

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

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

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

• PARTICULARS OF EMPLOYEE

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

Particulars of top Ten Employee in terms of remuneration drawn:

Name & Designation of Employee	Remuneration Received (inRs.)	Nature of Employment	Qualifications	Date of Commencement of Employment	Age	Name of Previous Employment	Relative of Director or Manager	% of Equity Shares held

Hardasbhai Virjibhai Gondalia	2,40,000	Permanent	Manager	10/04/2019			No	NIL
JitendraMahadevbhaiHirpara	2,23,100	Permanent			-	NIL	No	NIL
Mastan Singh Rajput	2,07,641	Permanent					No	NIL

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	NIL

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

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

By Order of the Board of Directors
Prashant India Limited

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

Place: Palsana
Date: 15.06.2020

ANNEXURE-I

Form No. MR-3

SECRETARIAL AUDIT REPORT

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 a

Meetings and Committee Meetings ... decisions at Board ...
ere passed unanimously as recorded in ... minutes of the meetings of the Board of Directors or Committee of the Board, as the case may b...

We further report that there ... with the size and operatio...
port that there are adequate systems and processes in the Company ... the Company commensurate ... regulations and guidelines.
s of the Company to monitor and ensure compliance with applicable laws ...
ly to monitor and ensure compliance with applicable laws.

or BHAGAT ASSOCIATES

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

To,
The Members,
PRASHANT INDIA LIMITED

Our Report of Even date is to be read along with these notes.

I. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that, the processes and practices we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the purview of Statutory Auditor and by other designated professionals. We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).

IV. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Transfer Agent Limited. Company and its RTA have [illegible]
that all transfer during [illegible]

[illegible]

[illegible]te: 15.06.2020

[illegible]

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members,
PRASHANT INDIA LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PRASHANT INDIA LIMITED** having **CIN: L15142GJ1983PLC006574** and having registered office at **Block No.456, National Highway No. 8, Palsana Char Rasta, Palsana, Taluka-Palsana, District - Surat 394315** (hereinafter referred to as the 'Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31ST March, 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any o[redacted]

ANNEXURE-II

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN

3.	Name of the Company	Prashant India Ltd
	Company limited by shares/ Indian Non-Government Company	
	Transfer Agent Ltd.	
	% to total turnover of the	Product/ service

a) Individual/ HUF	822710	0	822710	19.42	822710	0	822710	19.42	0
b) Central Govt	0	0	0	0.00	0	0	0	0	0
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0
d) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
e) Banks / FI	0	0	0	0.00	0	0	0	0	0
f) Any other	0	0	0	0.00	0	0	0	0	0
Total shareholding of Promoter (A)	822710	0	822710	19.42	822710	0	822710	19.42	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	2075	2075	0.05	0	2075	2075	0.05	0
c) Central Govt	0	0	0	0.00	0	0	0	0	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
f) Insurance Companies	0	0	0	0.00	1000	0	1000	0.023	0.023
g) FIIs	0	0	0	0.00	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0
i) Others (specify)	0	0	0	0.00	0	0	0	0	0
Sub-total (B)(1):-	0	2075	2075	0.05	1000	2075	3075	0.0726	0.023
2. Non-Institutions									
a) Bodies Corp.	200	1187754	1189754	28.04	200	1186754	1186954	28.02	0.02
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	44169	2174810	2218979	52.39	53269	2165710	2218979	52.39	0
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	0	0	0	0	0	0	0	0
c) Others (HUF)	0	3625	3625	0.0856	0	3625	3625	0.0856	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	100	0	100	0.0024	100	0	100	0.0024	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
0Sub-total (B)(2):-	44469	3366189	3410658	80.52	53569	3356089	3409658	80.50	0.02
Total Public Shareholding (B)=(B)(1)+ (B)(2)	44469	3368264	3412733	81.01	54569	3358164	3412733	80.57	0.043
C. Shares held by Custodian for GDRs & ADRs : Nil									
Grand Total (A+B+C)	867179	3368264	4235443	100.00	877279	3358164	4235443	100.00	0

B. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2019			Shareholding at the end of the year i.e. 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Prabhudas M Gondalia	254224	6.00	0	254224	6.00	0	0.00
2	Harsukhbhai M. Gondalia	129288	3.05	0	129288	3.05	0	0.00
3	Mayur P Gondalia	277445	6.55	0	277445	6.55	0	0.00
4	Brijesh P Gondalia	46800	1.10	0	46800	1.10	0	0.00
5	Parulben H Gondalia	80546	1.90	0	80546	1.90	0	0.00
6	Vibhishaben M Gondalia	8600	0.20	0	8600	0.20	0	0.00
7	Shantaben P Gondalia	24807	0.59	0	24807	0.59	0	0.00
8	[redacted]							

D. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ShantilonPvt Ltd	473423	11.18	473423	11.18
2.	Bridge International Pvt Ltd	471342	11.13	471342	11.13
3.	Procon Financial And Investment Pvt Ltd	206600	4.87	206600	4.87
4.	JagdeepRasiklalDoshi	10500	0.24	10500	0.24
5.	Mrs. KiranJalan	10000	0.24	10000	0.24
6.	AjitkumarAdukia	9800	0.23	9800	0.23
7.	Pramila B. Khurana	6800	0.16	6800	0.16
8.	Fulchand P Jain	6744	0.16		
9.	Manish Shah				

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Sh. P. M. Gondalia (MD)	Sh. H. M. Gondalia (WTD)	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,27,430	4,27,430	8,54,860
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	**Stock Option**	-	-	-
3	**Sweat Equity**	-	-	-
4	**Commission** - as % of profit - others, specify...	-	-	-
5	**Others, please specify**	-	-	-
	Total (A)	4,27,430	4,27,430	8,54,860
	Ceiling as per the Act			30,00,000

B. Remuneration to other directors - NIL

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Sh. H. B. Malavia	ShobabenDudhat	
1	**Independent Directors**	NIL	NIL	-
	Fee for attending board / committee meetings	-	-	-

	Commission		Others, please specify
	Total (1)		
	Others, please specify		
	Total (2)		
	Total (B)=(1)+(2)		
	Total (C)		
	Ceiling as per the Act		Overall

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) [illegible]

Corporate Governan[illegible]

so the voluntary practices developed by the company to protect the best interests [illegible] all stakeholders. However, in the harsh [illegible]

2019-20 | in last | other | positions held in

4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:

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

5. SHARE/ DEBENTURE HOLDING OF NON-EXECUTIVE DIRECTOR

DIRECTORS	SHARES HELD AS ON 31-03-2020	SHARES HELD AS ON 31-03-2019
Mr. H. B. Malvia	200	200
Mrs.Shobhaben R Dudhat	NIL	NIL

Company has not issued any convertible instruments.

ocess of develo

REMUNERATION OF DIRECTORS :

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

Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)
Mr. Prabhudas M. Gondalia	Chairman & M.D.	4,27,430	Nil	Nil	Nil	4,27,430
Mr. Harsukhbhai M. Gondalia	Whole Time Director	4,27,430	Nil	Nil	Nil	4,27,430
Mr. Haribhai B. Malavia						

GENERAL BODY MEETINGS:

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
2016-17	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	29/09/2017 at 11.00 a.m.	NIL
2017-18	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	28/09/2018 at 11.00 a.m.	1
2018-19	EGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	27/04/2018 at 11.00 a.m.	1
2019-20	AGM- Block No-456, N. H. 8, Palsana Char Rasta, Palsana, Surat	25/09/2019 at 11.00 a.m.	2

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

Passing of Resolution by Postal Ballot

None resolution was passed by way of postal ballot during the financial year ended March 31, 2019. As on date, the Company does not have any proposal to pass any special resolution by way of postal ballot.

MEANS OF COMMUNICATION:

Quarterly results:

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

GENERAL SHAREHOLDERS INFORMATION:

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

2) Financial Year/Calender: (tentative)

- Results for first Quarter ending 30.06.2020 : On or before 14.08.2020

6) Distribution of shareholding as on March 31, 2020:

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

19)Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: AS PER BOARD REPORT

By Order of the Board of Directors
Prashant India Lmited

Place: Palsana
Date: 15.06.2020

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

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

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

By Order of the Board of Directors
Prashant India Lmited

Place: Palsana
Date: 15.06.2020

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

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS STIPULATED IN CHAPTER

Obligations and Disclosure Requirem

holders of the Company.

conducted our e

Notes Note on Reports or Certificates for special purposes and the Guidance

on certificate on of Corporate Governance, both issued by the Institute of

artered Accountants of India(ICAI). The Guidelines Note on Reports or Certificates

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

PLACE:SURAT
DATE: 15/06/2020

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

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 LIMITED.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audit ed the financial statements of **Prashant India Limited**, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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
Companies Act, 2013 ("the Act")

• 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 :

Refer note no. 2

accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the company.

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

Note no.23(b) : Regarding non provision of liabilities of Rs.8660.89 lacs

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow

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.

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

The Annexure referred to in our Independent Auditor's Report to the members of Prashant India LIMITED. on the standalone financial statements for the year ended on 31st March, 2020, Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 :

1. In respect of Fixed Assets :
   (a) The company maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
   (c) As explained to us, the Company has a program for physical verification of fi[illegible] assets at periodic intervals. In our opinion, the [illegible]

[illegible] property dealt with in the [illegible] books of [illegible] in respect of Inventori[illegible]

[illegible] maintained u/s 189 read with clause 76 of section 2 of the [illegible]

[illegible] opinion and according to the information and explanations given to us, in respect of [illegible]

7. In respect of statutory dues :

   (a) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues with the appropriate authorities.

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

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

8. The financial institutions and banks have, from time to time, either settled their entire dues or assigned their entire dues in favor of strategic investors. Accordingly, as on 31st March, 2020 there is no outstanding of any dues of any financial institution or a bank. However, the Company has defaulted in repayment of loans and borrowings to the Strategic Investors. Please refer to Audit note no.5, 7 & 23(b) also.

9. The Company has not raised fresh moneys either by way of public issue/ follow on offer (including debt instruments) or term loans during the year.

10. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals [illegible]

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

We have audited the internal financial controls over financial reporting of **PRASHANT INDIA LIMITED** as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company

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

PRASANT INDIA LTD.

BALANCE SHEET AS AT 31ST MARCH, 2020 .

Sr. No.	Particulars	Note No.	Rs.	31-03-2020 Rs.	Rs.	31-03-2019 Rs.
I.	**ASSETS -**					
1.	Non current assets					
a.	Property, Plant and Equipment	'1'	1,99,73,748		2,09,59,675	
b.	Financial assets					
	Loans	'2'	14,57,184		12,77,251	
c.	Deferred tax assets(net)		0		0	
d.	Other non current assets	'3'	13,70,427	2,28,01,358	13,01,044	2,35,37,970
2.	Current assets,					
a.	Inventories	'4'	1,55,000		4,50,125	
b.	Financial assets					
i.	Trade receivables	'5'	35,75,433		8,88,675	
ii.	Cash and cash equivalents	'6'	3,35,677		5,66,555	
v.	Loans	'7'	62,602		33,534	
c.	Other current assets		0	41,28,712	0	19,38,889
	T O T A L....(I)			2,69,30,070		2,54,76,859
II.	**EQUITIES AND LIABILITIES -**					
1.	Equity					
a.	Equity Share capital	'8'	4,23,54,430		4,23,54,430	
b.	Other Equity	'9'	-36,48,83,118	-32,25,28,688	-36,60,68,560	-32,37,14,130
2.	Non Current Liabilities :		0			0
3.	Current Liabilities :					
a.	Financial liabilities					
i	Borrowings					

1,60,58,745

PRASANT INDIA LTD.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	Note No.	Rs.	31-03-2020 Rs.	Rs.	31-03-2019 Rs.
I.	Revenue from operations	'13'		1,58,04,545		1,05,47,478
II.	Other income	'14'		14,74,015		1,99,43,777
III.	**Total Revenue**			1,72,78,559		3,04,91,254
IV.	**Expenses -**					
	1. Cost of materials consumed	'15'		3,81,629		2,93,630
	2. Purchase of stock in trade			0		0
	3. Changes in inventory of finished goods					
	4. Employee benefits expenses	'16'		-		-
	5. Finance costs	'17'		45,15,262		45,27,570
	6. Depreciation and amortization	'4'		14,810		21,315
	7. Other expenses	'18'		9,85,927		[illegible]

PRASANT INDIA LTD.

CASH FLOW STATEMENT

		Rs. In '000 31-03-2020	Rs. In '000 31-03-2019
A	CASH FLOW FROM OPERATING ACTIVITIES -		
	Net profit before tax and extraordinary items	11,85,442	1,10,94,384
	Adjustment for-		
	Taxation	-	-
	Depreciation	9,85,927	54,74,626
	Provision for doubtful debts	-	-
	Profit / loss on sale of fixed assets & investments	(4,500)	(89,28,989)
	Prior period items	-	
	Interest shown separately		

NOTE - 1
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

NOTE - 2
Significant accounting policies –

a. Basis of preparation of financial statements-
The financial statements of the Company have been prepared in accordance with the General
Accounting Principles in India (Indian GAAP) to comply in all material

Consequently, no adjustments are made in the accounts for compilation of Accounts on an alternative basis relating to the recoverability of recorded asset amounts and in respect of likely devolvement of recorded liabilities and contingent liabilities

b. Use of estimates –
The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions which are considered in the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements and the reported amounts of income and expenses for the financial period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognized in the periods in which the results are known /materialize.

c. Fixed assets -
Fixed assets are valued at cost of acquisition or construction. They are stated on historical cost basis less accumulated depreciation.

d. Depreciation –
Depreciation on fixed assets is provided on pro rata basis on straight line method at the revised rates prescribed under the Companies Act, 2013 based on useful life of the respective asset.

e. Inventories -
Inventories are valued at cost or market value, whichever is less.

f. Revenue recognition –
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the deli[redacted]
VAT/GST

j. Investment:

Long Term Investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current Investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

k. Taxation

Current Tax Provision:

Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961

Deferred Tax Provision:

[illegible]

Retirement benefits:

[illegible]

Defined Contribution Plan:

[illegible] provident fund and pension is [illegible] ployees.

[illegible] Benefit Plans:

[illegible] payment of gratuity Act, 1972 has complied with.

[illegible]

Foreign currency transactions [illegible] on the date of the transaction or at rate that closely approximate [illegible] pany are accounted at the prevailing [illegible]

PRASANT INDIA LTD.

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

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

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

Note No.		31-03-2020		31-03-2019	

8 SHARE CAPITAL

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

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

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

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

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

Details of forfeited shares

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

Rights, preferences and restrictions attached to shares

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

No	Note	31-03-2020
serve		
as per last Balance Sheet		Addition / Deduction during the year
		46,98,368
		5,46,98,368

PRASANT INDIA LTD.

Note No.		31-03-2020	31-03-2019
11	**TRADE PAYABLES :**		
	Due to Micro and Small Enterprise		
	Trade payables to others		
	Trade payables to professionals	5,26,191	4,56,390
	Due to other than Micro and Small Enterprise		
	Trade payables to others	2,09,140	89,629
		7,35,331	

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 Depre. %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As on 01-04-2019	Addition	Deduction	As on 31-03-2020	As on 01-04-2019	Addition	Deduction	As on 31-03-2020	As on 31-03-2020	As on 31-03-2019
PROPERTY, PLANT AND EQUIPMENT -												
a	Land - Freehold		4838520	0	0	4838520	0	0	0	0	4838520	4838520
b	Buildings - Factory	3.17	29900956	0	0	29900956	21266677	947860	0	22214537	7686419	8634279
c	Plant & equipment											
1	Plant & machineries	6.33	135113109	0	0	135113109	128090693	15476	0	128106169	7006940	7022416
2	Electrifications	9.50	7339525	0	0	7339525	6972549	0	0	6972549	366976	366976
d	Furniture & fixtures	9.50	1009790	0	0	1009790	1009790	0	0	1009790	0	0
e	Vehicles-Scooters etc.	9.50	17060	0	17060	0	17060	0	17060	0	0	0
f	Office equipment											
1	Computer system	31.67	972775	0	0	972775	943917	0	0	943917	28858	28858
2	Printer	31.67	67750	0	0	67750	67750	0	0	67750	0	0
3	Office equip	19.00	441081	0	0	441081	410743	2071	0	412814	28267	30338
4	Epabx system	19.00	64800	0	0	64800	49671	7600	0	57271	7529	15129
5	Wireless antena	19.00	140355	0	0	140355	117196	12920	0	130116	10239	23159
	TOTAL		179905721	0	17060	179888661	158946046	985927	17060	159914913	19973748	20959675
	Previous year ->		198994603	5267347	24356229	179905721	176624838	5474626	23153418	158946046	20959675	22369765

* 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	31-03-2020 Rs.lacs	31-03-2019 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		31-03-2020 Rs. Lacs	31-03-2019 Rs.lacs
Income Tax Act, 1961 ITAT, Rajkot bench order dt.23-05-2002		High Court, Gujarat		Not ascertainable	Not ascertainable

b The Company has not made provision for following items -

Nature of liability	Amount Rs. Lacs	Management's perception
Interest to secured creditors Ficon & SPL– simple intetest @ 13% p.a.	3,986.98	
Interest [redacted]		

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

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

d **Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges**
Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties is NIL

Particulars	31-03-2020 Rs.	31-03-2019 Rs.
e **Value of imports calculated on CIF basis -**	Nil	Nil
f **Expenditure in foreign currency -**		
Foreign travelling by directors	0	0
g **Details of consumption of imported and indigenous items**		
Imported -	0	0
Indigenous -		
Raw materials	0	0
Components	0	0
Spare parts	3,81,629	2,93,630
h **Earnings in foreign currency -**	Nil	Nil
i **Long term loans & advances, other non current assets, Trade receivables and other current assets include amounts due from -**		
Directors	Nil	Nil
Other officers of the company	Nil	Nil
Firms in which any director is a partner	Nil	Nil
Pvt.company in which director is a director or member	Nil	Nil
j **Details of auditor's remuneration**		
As auditors	21,240	18,000
As advisors in following matters		
Taxation matters	5,900	5,000
Company law matters	0	0
Other matters	8,260	7,000
As tax auditors	0	0
Total	35,400	30,000

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

l The Company has provided depreciation of Rs.1.21 lacs on factory building of agro division as the depletion of assets has continued even though the division was closed during the whole year. Plant & machineries have been considered to be continuous process plant and depreciation has been charged accordingly

21 Disclosures under Accounting Standards -

a **Details of government grants - AS - 12**

Particulars	31-03-2020 Rs.	31-03-2019 Rs.
Government grants received by the Company during the year towards		
Subsidies (recognised under _____)	0	
Duty drawback (recognised under Other operating revenues)	0	0
Other incentives (recognise (Specify nature)	0	

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 disc[illegible]

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

(FOR PHYSICAL SHARES)

Dear Sirs,

I give my consent to update the foll[illegible]