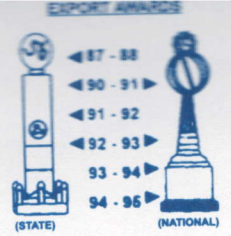




**PRASHANT
INDIA LTD.**

CIN No. L15142GJ1983PLC006574



30th May, 2022

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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

Scrip Code: 519014

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2022 has considered and approved the Audited Standalone Financial Results of the Company for the Quarter and year ended 31st March, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022.

Please find enclosed herewith Auditors Report and declaration for Audit Report with unmodified opinion.

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For Prashant India Ltd.

Swati Babulal Joshi
Company Secretary
M.No.A65736

SWATI BABULAL JOSHI
COMPANY SECRETARY
M. NO. A65736

Encl: As above.

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



Email : gheewalacr@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, Sagrapura, 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 ("the Company")**, which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 Companies Act 2013 ("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, 2022 and its profit/loss, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

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

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.



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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules 2016 as amended from time to time and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Other matters

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

Note no.1(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.1(b): Regarding accounts of the Company having been prepared on 'Going Concern Basis', despite

- *operations of Agro Division of the Company having stood suspended, since the year 1998 and having sold all plant & machineries of that Division as scrap, during the financial year 2018-2019 and being in the process of selling land and building of that Division,*
- *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, 2022*
- *current liabilities far exceeded Company's current assets as at the balance sheet date,*
- *Once being a BIFR registered Company and then BIFR having been dissolved, no such case 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.21(b) : Regarding non provision of liabilities of Rs.1133.00 lacs

Note no.21(c): 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.



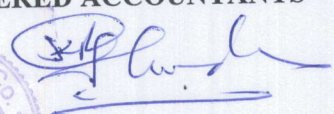
2. As required by Section 143(3) of the Act, we report that:

- 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 Standalone Statement of equity Changes 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate Report in "Annexure B".
- h) With respect to the matter to be included in the Auditor's Report under section 197(16), in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Please refer Note 1(b) to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Surat.
Date : 30-05-2022

For GHEEWALA & CO.
CHARTERED ACCOUNTANTS




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

UDIN : 22034405AJWLHL1296

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, 2022, Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2020 :

(i)	(a)	(A)	whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
		➤	Yes
		(B)	whether the company is maintaining proper records showing full particulars of intangible assets;
		➤	The Company doesn't have intangible asset.
	(b)		whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
	➤		According to the information and explanations given to us and on the basis of our examination of the records of the Company, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and that discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of accounts as confirmed by the management.
	(c)		whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-
	➤		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.

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

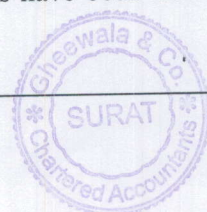
	(d)	whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
	➤	No
	(e)	whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;
	➤	No



(ii)	(a)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
	➤	According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management and that discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of accounts as confirmed by the management.
	(b)	whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
	➤	No
(iii)		whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-
	➤	During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
	(a)	whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
	(A)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
	➤	N.A.
	(B)	the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
	➤	N.A.
	(b)	whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
	➤	N.A.
	(c)	if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
	➤	N.A.



	(d)	whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];
	➤	N.A.
	(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
	➤	N.A.
	(f)	in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
	➤	N.A.
(iv)		in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
	➤	In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)		in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
	➤	According to the information and explanations given to us, the company has not accepted deposits from the public. The directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by CLB or National Company Law Tribunal or RBI or any court or any other tribunal for any contraventions.
(vi)		whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
	➤	According to the information & explanations given to us, the maintenance of cost records has been specified by the Central Government under section (1) of section 148 of the Companies Act, 2013 for the products of the company and such accounts and records have been made and maintained.



(vii)	(a)	whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;										
	➤	According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues outstanding as at 31-03-2022 for a period of more than six months from the date they became payable.										
	(b)	where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);										
	➤	According to the information & explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess outstanding on account of any dispute except as mentioned below										
		<table><tr><td>Nature of statute</td><td>Nature of dues</td><td>Amount involved</td><td>Period</td><td>Forum where dispute is pending</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Nature of statute	Nature of dues	Amount involved	Period	Forum where dispute is pending					
Nature of statute	Nature of dues	Amount involved	Period	Forum where dispute is pending								
(viii)		whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;										
	➤	According to the information & explanation given to us, transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)										
(ix)	(a)	whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-										
	➤	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders										

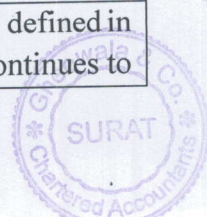
Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
-----N.A.-----					
*lender wise details to be provided in case of defaults to banks, financial institutions and Government.					



	(b)	whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
	➤	No
	(c)	whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
	➤	Yes
	(d)	whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;
	➤	No
	(e)	whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
	➤	No
	(f)	whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
	➤	No
(x)	(a)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
	➤	The Company has not raised fresh moneys by way of public issue or further public offer (including debt instruments) and term loans during the year.
	(b)	whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
	➤	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
(xi)	(a)	whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
	➤	Based upon the audit procedures performed and on the basis of information and explanations given to us by the management and to the best of our knowledge & belief, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
	(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13



		of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	➤	N.A.
	(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
	➤	There are no such complaints
(xii)	(a)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
	➤	The Company is not a Nidhi Company.
	(b)	whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
	➤	The Company is not a Nidhi Company.
	(c)	whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
	➤	The Company is not a Nidhi Company.
(xiii)		whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
	➤	According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, etc. as required by the accounting standards and Companies Act, 2013.
(xiv)	(a)	whether the company has an internal audit system commensurate with the size and nature of its business;
	➤	According to the information and explanations given to us and based on our examination of the books of accounts of the Company, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
	(b)	whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
	➤	N.A.
(xv)		whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
	➤	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with directors or persons connected with him.
(xvi)	(a)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
	➤	N.A.
	(b)	whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
	➤	No
	(c)	whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to



		fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
	➤	No, the company is not a Core Investment Company
	(d)	whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the
	➤	No, the Group has no CIC
(xvii)		whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
	➤	Yes, Company has incurred cash loss of Rs.6.09 lacs during the financial year. Company did not incur cash loss in the immediately preceding financial year.
(xviii)		whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
	➤	No, there has not been any resignation of the statutory auditors during the year.
(xix)		on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
	➤	No
(xx)	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
	➤	N.A.
	(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
	➤	N.A.
(xxi)		whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.
	➤	N.A.

Place : Surat.
Date : 30-05-2022

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS



[Signature]

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

UDIN : 22034405AJWLHL1296

**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 2022 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.

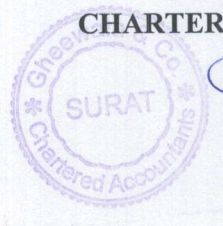
Opinion

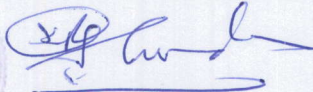
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Surat.

Date : 30-05-2022

For **GHEEWALA & CO.**
CHARTERED ACCOUNTANTS




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

UDIN : 22034405AJWLH1296

PRASHANT INDIA LTD.

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022 (Rs.In lakhs)

Particulars	Quarter ended			Year Ended	
	Audited 31.03.2022	Unaudited 31.12.2021	Audited 31.03.2021	Audited 31.03.2022	Audited 31.03.2021
1. Total Income					
a. Net Sales/Income from operations	36.50	27.75	28.90	104.02	80.50
b. Other operating income	1.84	0.90	2.91	4.53	12.12
Total income from operations	38.34	28.65	31.81	108.55	92.62
2. Expense -					
a. Cost of materials consumed	0.82	0.00	0.38	0.82	0.38
b. Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
c. Changes in inventory of FG,WIP & stock	0.00	0.00	0.00	0.00	0.00
d. Excise duty on sales	0.00	0.00	0.00	0.00	0.00
e. Employees benefit expense	9.22	10.61	9.63	37.68	34.08
f. Finance costs	0.04	0.16	(0.03)	0.25	0.24
g. Depreciation and amortisation	2.38	2.33	2.61	9.65	9.88
h. Other expenditure	22.11	22.70	21.21	75.22	66.10
Total expense	34.57	35.80	33.80	123.62	110.68
3. Profit/(Loss) from operations before exceptional items and tax (1-2)	3.77	(7.15)	(1.99)	(15.07)	(18.06)
4. Exceptional items	(0.68)	0.00	18.08	(0.68)	18.08
5. Profit/(Loss) before tax	3.09	(7.15)	16.09	(15.75)	0.02
6. Tax expenses	0.00	0.00	0.00	0.00	0.00
7. Net Profit/(Loss) for the period after tax (9+_10)	3.09	(7.15)	16.09	(15.75)	0.02
8. Other comprehensive income					
Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income tax on above	0.00	0.00	0.00	0.00	0.00
Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Income tax on above	0.00	0.00	0.00	0.00	0.00
9. Total comprehensive income for the period (7 + 8)	0.00	0.00	0.00	0.00	0.00
10. Details of Equity share capital					
Paid up equity share capital	423.54	423.54	423.54	423.54	423.54
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
11. Reserves excluding revaluation reserves				(3664.56)	(3648.81)
12. EPS (not annualised)					
a. Basic EPS	0.07	(0.17)	0.38	(0.37)	0.00
b. Diluted EPS	0.07	(0.17)	0.38	(0.37)	0.00

For PRASHANT INDIA LTD.,

Place : Surat
Date : 30-05-2022

FOR PRASHANT INDIA LTD.
Managing Director
[Signature]
Director/Authorised Signatory



PRASHANT INDIA LTD.

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

CIN : L15142GJ1983PLC006574

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

(Rs.In lakhs)

Particulars	Quarter ended			Year Ended	
	Audited 31.03.2022	Unaudited 31.12.2021	Audited 31.03.2021	Audited 31.03.2022	Audited 31.03.2021
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)					
a. Textile	27.35	22.99	25.62	77.87	64.28
b. Wind farm	10.88	5.66	6.27	30.49	28.34
c. Unallocated	0.11	0.00	(0.08)	0.19	0.00
Total	38.34	28.65	31.81	108.55	92.62
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net sales /Income from operations	38.34	28.65	31.81	108.55	92.62
2. Segment Results - (Profit / Loss before tax and interest from each segment)					
Textile	5.59	(2.14)	5.98	0.98	1.02
Windfarm	3.86	0.48	(2.26)	7.58	2.73
Unallocated	0.00	0.00	(0.08)	0.00	0.00
Total	9.45	(1.66)	3.64	8.56	3.75
Less : (i) Interest	0.00	(0.05)	(0.19)	0.00	0.00
(ii) Other un-allocable expenditure net	6.36	5.54	(12.26)	24.31	3.73
(iii) unallocable income	0.00	0.00	0.00	0.00	0.00
Total profit before tax	3.09	(7.15)	16.09	(15.75)	0.02
3. Capital Employed (Segment assets - Segment liabilities)					
Textile	(1921.51)	(2184.61)	(1922.49)	(1921.51)	(1922.49)
Windfarm	91.66	87.80	84.08	91.66	84.08
Unallocated	(1834.71)	(1570.84)	(1810.41)	(1834.71)	(1810.41)

Notes

- 1) The above Audited Results for the quarter and financial year ended 31.03.2022 after review by the Audit committee of Director were approved by the Board of Director at their meeting held on 30.05.2022
- 2) No provision for interest has been made in respect of borrowings from stragetic investors for the year ended on 31-03-2022 and thereafter.
- 3) As per order dated 21.10.2015 by BIFR, the company has been declared sick in conformity with the Order dated 28.07.2015 passed by Hon'ble Gujarat High Court. But since then BIFR has been dissolved and no such case is pending before NCLT or similar authority, if any
- 4) The company has unabsorbed depreciation and carried forward losses under Tax Laws, in absence of virtual certainty of sufficient future taxable income, net deferred tax assets has not been recognised by way of prudence in accordance with Indian Accounting Standard (Ind AS 12)
- 5) The Figures for the quarters ended on 31st March, 2022 are the balancing figures between audited figures in respect of the year ended on 31st March, 2022 and the unaudited published year to date figures up to 31st December, 2021, being the end of the third quarter of the financial year which were subject to limited review.
- 6) Exceptional item represent reversal or add back of provision made in earlier years in respect of dues payable to local authority of Bhavnagar, which liability now no longer remains payable.
- 7) The standalone audited financial results of the company are available for investors at www.prashantindia.info and www.bseindia.com

Place:Surat

Date : 30-05-2022

For PRASHANT INDIA LTD.,

FOR PRASHANT INDIA LTD.

Managing Director

Director/Authorised Signatory



PRASHANT INDIA LTD.

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

CIN : L15142GJ1983PLC006574

Statement of assets and liabilities -		(Rs. In Lacs)	
Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)	
B ASSETS :			
1. Non-current assets			
(a) Property, plant & equipment	178.92	189.86	
(b) Financial assets - Loans	15.10	13.01	
(c) Deferred tax assets (net)	0.00	0.00	
(d) Other non-current assets	12.19	12.01	
Sub-total - Non-current assets	206.21	214.88	
2 Current assets			
(a) Inventories - stock of fuel - coal	2.59	2.21	
(b) Financial assets -			
(i) Trade receivables	8.47	34.14	
(ii) Cash and cash equivalents	15.98	1.39	
(iii) Short-term loans and advances	1.22	1.25	
(c) Other current assets	0.00	0.00	
Sub-total - Current assets	28.26	38.99	
Total -Assets	234.47	253.87	
A EQUITY AND LIABILITIES :			
1. Equity			
(a) Equity share capital	423.54	423.54	
(b) Other equity	(3664.56)	(3648.81)	
Sub-total - Equity	(3241.02)	(3225.27)	
2. Non-current liabilities			
Sub-total - Non-current liabilities	0.00	0.00	
3. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	3460.59	3460.59	
(ii) Trade payables	8.00	11.45	
(ii) Other financial liabilities			
(b) Other current liabilities	6.90	7.10	
(c) Provisions	0.00	0.00	
Sub-total - Current liabilities	3475.49	3479.14	
Total - Equity and liabilities	234.47	253.87	

For PRASHANT INDIA LTD.,

FOR PRASHANT INDIA LTD.

Managing Director

Director/Authorised Signatory

Place : Surat

Date : 30-05-2022



PRASHANT INDIA LTD.

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

CIN : L15142GJ1983PLC006574

CASH FLOW STATEMENT

(Rs. In Lacs)

	31.03.2022	31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES -		
Net profit before tax and extraordinary items	(15.07)	(18.06)
Adjustment for-		
Taxation	-	-
Depreciation	9.65	9.88
Provision for doubtful debts	-	-
Profit / loss on sale of fixed assets & investments	-	0
Prior period items	(0.68)	18.08
Interest shown separately	0.01	0.09
Operating profit before working capital change	(6.09)	9.99
Adjustment for -		
✓ Trade & other receivable	25.67	1.62
✓ Inventories	(0.38)	(0.66)
✓ Trade payable	(3.65)	(15.45)
Change in non current assets	(2.27)	
✓ Other current assets, loans & advances	0.03	19.40
	19.40	2.63
CASH GENERATED FROM OPERATIONS	13.31	(1.87)
Interest paid	(0.01)	(0.09)
Tax refunds	-	(0.09)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	13.30	(1.96)
Less : Extraordinary items	-	-
Net cash flow from operating activities	13.30	(1.96)
CASH FLOW FROM INVESTING ACTIVITIES -		
Purchase of fixed assets	-	-
Adjustment / Sale of fixed assets / investments	1.29	-
Net cash used in investment activities	1.29	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowing	-	-
Repayment of Finance / Lease liabilities	-	-
Net cash outflow from financing activities	-	-
Net change in cash & cash equivalents	14.59	(1.96)
CASH AND CASH EQUIVALENTS - Op. Bal.	1.39	3.35
CASH AND CASH EQUIVALENTS - Cl. Bal.	15.98	1.39

For PRASHANT INDIA LTD.,

FOR PRASHANT INDIA LTD.

Managing Director

Director/Authorized Signatory

Place : Surat

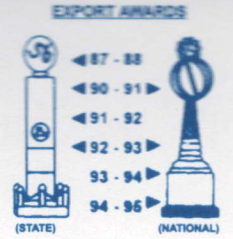
Date : 30-05-2022





**PRASHANT
INDIA LTD.**

CIN No. L15142GJ1983PLC006574



30th May, 2022

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

Dear Sir/ Madam,

Sub: Declaration for Audit Report with unmodified opinion(s)
Scrip Code: 519014

In the terms of second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditor has expressed unmodified opinion(s) on the audited financial results of the company for the quarter and year ended on 31st March, 2022.

Kindly take the same on your record and acknowledge the receipt.

Thanking you

Yours faithfully,
For Prashant India Ltd.

Prabhudas Mohanbhai Gondalia
Managing Director
DIN: 00014809

