ANNUAL REPORT
2020-21

14TH ANNUAL GENERAL MEETING

PRABHAT TECHNOLOGIES (INDIA) LIMITED

{Formerly known as Prabhat Telecoms (India) Limited}

CONTENTS

Corporate Information	**03**
Forward Looking Statement	**04**
Awards	**05**
Notice of the 13thAGM	**07-15**
Director's Report Presented by IRP	**16-42**
Management & Discussion Analysis Report	**43-44**
Corporate Governance Report	**45-64**
Corporate Governance Certificate from Practicing Company Secretary	**63**
CEO/CFO Compliance Certificate	**64**
Standalone Financials Statements with Independent Auditors' Report	**65-95**
Consolidated Financials Statements with Independent Auditors' Report	**96-128**

CORPORATE INFORMATON

INSOLVENCY RESOLUTION PROFESSIONAL*
Mr. Rajendra K. Bhuta

STATUTORY AUDITORS
Harish Arora & Associates,
Chartered Accountants

SECRETARIAL AUDITORS
Mamta Devpura & Associates,
Practising Company Secretaries

REGISTERED OFFICE

402, Western Edge I,
Kanakia Spaces,
Western Express Highway,
Mumbai 400066
Tel: +91 22-40676000
Email:investors@prabhatgroup.net
Website: www.prabhatgroup.net

FACTORY
Prabhat House, H. No. 736/1,
Indian Oil Compound,
Mankoli Naka, Dapodi Village,
Bhiwandi – 421302

REGISTRAR & SHARETRANSFER AGENTS
Cameo Corporate Services Limited,
Subramanian building, No.1,
Club House Road, Chennai 600 002
Tel: 044-28460390

CIN: L72100MH2007PLC169551

ANNUAL GENERAL MEETING

Date: Friday, September 24, 2021
Time: 12.00 noon
Venue: Video conferencing ("vc") / other audio-visual means (OAVM)

* *Pursuant to the order dated 10.10.2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having registration no. as IBBI/IPA-001/IP-P00141/2017/18/10305 was appointed as Interim Resolution Professional in terms of the NCLT Order.*

Forward Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward–looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward–looking statements, whether as a result of new information, future events or otherwise.

AWARDS

- **Awarded with Certificate of Excellence as Best SME in Telecom Sector by Navbharat SME Business Excellence Award2017.**

नवभारत PANTOMATH

SME BUSINESS EXCELLENCE AWARDS 2017

2nd Edition

SME BUSINESS EXCELLENCE AWARDS OCTOBER 2017

Certificate of Excellence

Awarded to

Prabhat Telecoms

In recognition of outstanding performance and splendid growth in

Best SME in Telecom Sector

Nimish Maheshwari
Managing Director
NAVBHARAT

Mahavir Lunawat
Managing Director
Pantomath Advisory Group

PRABHAT TECHNOLOGIES (INDIA) LIMITED
CIN: L72100MH2007PLC169551
Regd Office: Unit No.402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (East), Mumbai 400066.
Contact: 022-40676000 Email: cs@prabhatgroup.net Website: www.prabhatgroup.net

---

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

BACKGROUND:

The members are hereby informed that pursuant to the order dated October 10, 2019, of the Hon'ble National Company Law Tribunal – Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from October 10, 2019. Shri Rajendra K. Bhuta, having registration no. (IBBI/IPA-001/IP-P00141/2017 /18/10305) was appointed as Interim Resolution Professional in terms of the NCLT Order.

Members are further informed that pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution professional, viz., Shri Rajendra K. Bhuta.

In view, the ensuing Annual General Meeting is being convened by the Resolution Professional.

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PRABHAT TECHNOLOGIES (INDIA) LIMITED WILL BE HELD ON SEPTEMBER 24, 2021 AT 12.00 NOON THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2021 along with Auditors Report thereon.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution: -

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 including Balance Sheet as at March 31, 2021, Statement of Profit and Loss Account as at March 31, 2021 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors' Report, as circulated to the Members and laid before meeting, be and are hereby received, considered, approved and adopted."

For and on behalf of the Board
Prabhat Technologies (India) Limited
(Formerly known as Prabhat Telecoms (India) Limited)
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rajendra K. Bhuta
IRP
IBBI/IPA-001/IP-P00141/2017 /18/10305

Registered Office: 402, Western Edge I,
Kanakia Spaces, Western Express Highway,
Borivali (East), Mumbai 400066

Date: August 20, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular dated May 12, 2020 and January 15, 2021 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for AGM shall be the registered office of the Company.

2. 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 to at least 1,000 Shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Management Personnel, Auditors, etc, who are allowed to attend the AGM without restriction on account of first come first basis.

3. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules made there under, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) intending to attend the AGM through their authorised representatives are requested to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@prabhatgroup.net and / or to Cameo Corporate Services Limited ("RTA") at cameo@cameoindia.com respectively.

6. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, **September 18, 2021** to Friday, **September 24, 2021** (both days inclusive) for the purpose of 14th AGM of the Company.

7. Members holding shares in dematerialised form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to RTA / Company at their email addressed given above.

8. Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the Meeting.

9. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.

10. The Notice of AGM and Annual Report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the DP. Members (Physical / Demat) who have not registered their e-mail addresses with the Company can get the same registered by requesting our RTA at e-mail addresses given above.

11. Notice of AGM along with Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website **http://www.prabhatgroup.net/,** website of stock exchange i.e BSE Ltd at **www.bseindia.com and** on the website of Cameo Corporate Services Limited at cameo@cameoindia.com.

12. M/s. Harish Arora & Associates, Chartered Accountants (Firm Registration No. 015226C) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the AGM of the Members held on September 28, 2019. Their appointment was subject to ratification by Members at every subsequent AGM. However, pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been dispensed with.

In view of the above, ratification by the Members for their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

13. Any person whose name appears in the register of members as on the cut-off date i.e. September 17, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

14. E-voting cut of date is Friday, September 17, 2021, E-voting shall open from Tuesday, September 21, 2021 at 9:00 a.m. and ends on Thursday, September 23, 2021 at 5:00 p.m.

15. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA by emailing at cameo@cameoindia.com. Further, the Company has availed the services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.

16. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this the Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and request.

17. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

18. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Friday, September 17, 2021, such person may obtain the user id and password from RTA by email request on cameo@cameoindia.com.

19. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to info@prabhatgroup.net for obtaining the Annual Report and Notice of e-AGM.

20. The Board of Directors have appointed M/s. Harish Arora & Associates, Practising Chartered Accountant (Firm Registration No. 015226C) as the Scrutiniser to the e-voting process and voting at the AGM in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 21, 2021 at 9:00 A.M. and ends on September 23, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	i. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected