

30th May, 2024

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

Scrip Code: 519014

Sub: Outcome of the Board Meeting held on 30th May 2024.

Dear Sir/ Madam,

Pursuant to provision of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th May, 2023, commenced at 02:00 pm and concluded at 06:30 pm at Block 456, Palsana Char Rasta, N.H. 8, Palsana – 394315, dist. Surat, Registered office of the company wherein Board of Directors has transacted, inter alia, the following businesses:

Considered and Approved the Audited Standalone Financial Results of the Company for the Quarter and year ended 31st March, 2024. In this regard, please find enclosed:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2024.
2. Auditor's Report in respect of the Audited Financial Results of the Company for the financial year ended 31st March, 2024.
3. Statement of Impact of Audit Qualification (For Audit Report with Modified Opinion).

Kindly take the same on record.

Thanking You,
Yours Faithfully,
For Prashant India Ltd.

Swati Joshi
Company Secretary & Compliance Officer
M.No.A65736
Encl: As above.

Gheewala & Co. Chartered Accountants

CA KISHOR R. GHEEWALA
B.Com., F.C.A., D.I.S.A. (ICA)
PARTNER



E-mail : gheewalacr@hotmail.com

2/1417-18, "URABH HOUSE", Hanuman Sheri, Sagrapura, B/H. Nirmal Hospital, Ring Road, Surat - 2

Independent Auditor's Report (Modified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Prashant India Limited

Report on the audit of the Standalone Financial Results

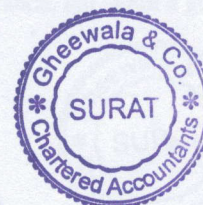
Qualified Opinion

1. We have audited the accompanying standalone quarterly financial results of **Prashant India Limited** for the quarter ended 31st March, 2024 and the year to date results for the period from **01.04.2023 to 31.03.2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. and subject to

a) *The company having not made any provision for the followings –*

Nature of liability	Amount (Rs. '000)
Interest on secured Loans	11,27,956.086
Non provision of doubtful debts	883.030
Total	11,28,839.116

b) *Non provision for gratuity and leave encashment in contravention of Ind AS — 10, Impact thereof not readily ascertainable.*



- c) *The Accounts having been prepared on "Going Concern Basis" despite serious apprehensions on the Company's ability to remain in operation for a foreseeable future.*

give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 as well as the year to date results for the period from **01.04.2023 to 31.03.2024** and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

3. 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.

4. Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 standalone financial results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Place : Surat.
Date : 30-05-2024



For GHEEWALA & CO.
CHARTERED ACCOUNTANTS

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

K.R.GHEEWALA
PARTNER

M.No. : 034405

FRN. : 115746W

UDIN : 24034405BKECSR3780

PRASHANT INDIA LTD.

Regd. Office : Block no.456, N.H.No.8, **PALSANA-394 315**, Dist. Surat, State Gujarat
 Email id:cs.prashantindia@gmail.com, Website:www.prashantindia.info
 CIN : L15142GJ1983PLC006574, Contact No.+91-7228086858

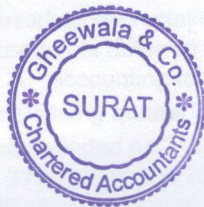
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED .31-03-2024 (Rs.In lakhs)

Particulars	Quarter ended			Year Ended	
	Audited 31.03.2024	Unaudited 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
1. Total Income					
a. Net Sales/Income from operations	5.73	4.21	21.61	29.96	98.86
b. Other operating income	3.89	3.01	1.77	13.47	4.99
Total income from operations	9.62	7.22	23.38	43.43	103.85
2. Expense -					
a. Cost of materials consumed	3.91	(0.11)	0.55	3.91	0.55
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	4.20	4.30	9.02	21.13	36.54
f. Finance costs	0.01	0.00	0.03	0.02	0.23
g. Depreciation and amortisation	2.13	2.14	1.69	8.53	8.93
h. Other expenditure	12.75	2.78	17.73	42.90	74.25
Total expense	23.00	9.11	29.02	76.49	120.50
3. Profit/(Loss) from operations before exceptional items and tax (1-2)	(13.38)	(1.89)	(5.64)	(33.06)	(16.65)
4. Exceptional items	0.00	0.00	(13.78)	(2.78)	(7.74)
5. Profit/(Loss) before tax	(13.38)	(1.89)	(19.42)	(35.84)	(24.39)
6. Tax expenses	0.00	0.00	0.00	0.00	0.00
7. Net Profit/(Loss) for the period after tax (9+_10)	(13.38)	(1.89)	(19.42)	(35.84)	(24.39)
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				(3724.79)	(3688.95)
12. EPS (not annualised)					
a. Basic EPS	(0.32)	(0.04)	(0.46)	(0.85)	(0.58)
b. Diluted EPS	(0.32)	(0.04)	(0.46)	(0.85)	(0.58)

FOR PRASHANT INDIA LTD

For PRASHANT INDIA LTD.,

Place : Surat
 Date : 30-05-2024



Managing Director

Director/Authorised Signatory

PRASHANT INDIA LTD.

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

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

CIN : L15142GJ1983PLC006574, Contact No.+91-7228086858

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

(Rs.In lakhs)

Particulars	Quarter ended			Year Ended	
	Audited 31.03.2024	Unaudited 31.12.2023	Audited 31.03.2023	Audited 31.03.2024	Audited 31.03.2023
1. Segment Revenue (net sale/ income from each segment should be disclosed under this head)					
a. Textile	3.78	3.00	14.36	19.52	74.34
b. Wind farm	5.73	4.21	8.85	21.21	29.08
c. Unallocated	0.11	0.01	0.17	2.70	0.43
Total	9.62	7.22	23.38	43.43	103.85
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Net sales /Income from operations	9.62	7.22	23.38	43.43	103.85
2. Segment Results - (Profit / Loss before tax and interest from each segment)					
Textile	(6.75)	(2.71)	(10.62)	(13.90)	(3.31)
Windfam	(0.64)	2.07	1.19	(0.60)	4.36
Unallocated	0.00	0.00	0.00	0.00	0.00
Total	(7.39)	(0.64)	(9.43)	(14.50)	1.05
Less : (i) Interest	0.00	(0.01)	(0.20)	0.00	0.00
(ii) Other un-allocable expenditure net	5.99	1.26	10.19	21.34	25.44
(iii) unallocable income	0.00	0.00	0.00	0.00	0.00
Total profit before tax	(13.38)	(1.89)	(19.42)	(35.84)	(24.39)
3. Capital Employed (Segment assets - Segment liabilities)					
Textile	(2196.24)	(2189.49)	(2182.34)	(2196.24)	(2182.34)
Windfam	95.42	96.06	96.02	95.42	96.02
Unallocated	(1623.97)	(1617.98)	(1602.63)	(1623.97)	(1602.63)

Notes

1)The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 30.05.2024. The Statutory Auditors have carried out limited review of the results.

2) No provision for interest has been made in respect of borrowings from strategic investors for the year ended on 31-03-2001 onwards.

3) The Company has unabsorbed depreciation and carried forward losses under Tax Laws. Due to virtual uncertainty of sufficient future taxable income, net deferred tax assets have not been recognised by way of prudence in accordance with Accounting Standard (AS) 22 "Accounting for taxes on income" issued by the ICAI.

4) The figures for the corresponding quarter end that of previous year are regrouped/reclassified wherever necessary

5) The Figures for the quarters ended on 31st March, 2024 are the balancing figures between unaudited figures in respect of the nine months ended on 31st December, 2023 and the audited published year to date figures up to 31st March, 2024, being the end of the financial year which were subject to limited review.

7) The standalone audited financial results of the Company are available for investors at www.prashantindia.info and www.bseindia.com

8) Reconciliation between Ind AS and previous Indian GAAP for the Quarter ended on 31st March, 2024 is as below

Particulars	(Rs. In lacs)
	For the quarter ended on 31st March, 2024
Net profit after tax published as per previous GAAP	(35.84)
Add / (Less) : Adjustment as per Ind AS (Change in profit on investment)	0.00
Total comprehensive income for period as per Indian AS (A+B)	(35.84)

Place:Surat

Date : 30-05-2024



FOR PRASHANT INDIA LTD.,
For PRASHANT INDIA LTD.,

Managing Director

Director/Authorised Signatory

PRASHANT INDIA LTD.

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Statement of assets and liabilities -		(Rs. In Lacs)	
Particulars	31.03.2024 (Audited)	31.03.2023 (Audited)	
B ASSETS :			
1. Non-current assets			
(a) Property, plant & equipment	137.23	145.76	
(b) Financial assets - Loans	14.20	14.18	
(c) Deferred tax assets (net)	0.00	0.00	
(d) Other non-current assets	5.06	8.82	
Sub-total - Non-current assets	156.49	168.76	
2 Current assets			
(a) Inventories - stock of fuel - coal	0.00	1.61	
(b) Financial assets -			
(i) Trade receivables	10.11	8.59	
(ii) Cash and cash equivalents	5.16	23.97	
(iii) Short-term loans and advances	1.86	2.36	
(c) Other current assets	0.00	0.00	
Sub-total - Current assets	17.13	36.53	
Total -Assets	173.62	205.29	
À EQUITY AND LIABILITIES :			
1. Equity			
(a) Equity share capital	423.54	423.54	
(b) Other equity	(3724.79)	(3688.95)	
Sub-total - Equity	(3301.25)	(3265.41)	
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	1.09	5.83	
(ii) Other financial liabilities			
(b) Other current liabilities	13.19	4.28	
(c) Provisions	0.00	0.00	
Sub-total - Current liabilities	3474.87	3470.70	
Total - Equity and liabilities	173.62	205.29	

FOR PRASHANT INDIA LTD.,

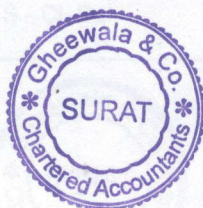
For PRASHANT INDIA LTD.,

Managing Director

Director/Authorised Signatory

Place : Surat

Date : 30-05-2024



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CASH FLOW STATEMENT	(Rs. In Lacs)	
	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES -		
Net profit before tax and extraordinary items	(33.06)	(16.65)
Adjustment for-		
Taxation	-	-
Depreciation	8.53	8.93
Provision for doubtful debts	-	-
Profit / loss on sale of fixed assets & investments	-	(7.74)
Prior period items / Exceptional items	(2.78)	-
Interest shown separately	-	-
	<u>(27.31)</u>	<u>(15.46)</u>
Operating profit before working capital change		
Adjustment for -		
Trade & other receivable	(1.52)	(0.12)
Inventories	1.61	0.98
Trade payable	4.17	(4.79)
Other current assets, loans & advances	0.50	(1.14)
	<u>4.76</u>	<u>(5.07)</u>
CASH GENERATED FROM OPERATIONS	<u>(22.55)</u>	<u>(20.53)</u>
Interest paid	-	-
Tax refunds	-	-
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	<u>(22.55)</u>	<u>(20.53)</u>
Less : Extraordinary items	-	-
Net cash flow from operating activities	<u>(22.55)</u>	<u>(20.53)</u>
CASH FLOW FROM INVESTING ACTIVITIES -		
Purchase of fixed assets	-	-
Change in non current assets	3.74	4.29
Adjustment / Sale of fixed assets / investments	-	24.23
Net cash used in investment activities	<u>3.74</u>	<u>28.52</u>
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	<u>-</u>	<u>-</u>
Net change in cash & cash equivalents	(18.81)	7.99
CASH AND CASH EQUIVALENTS - Op. Bal.	23.97	15.98
CASH AND CASH EQUIVALENTS - Cl. Bal.	5.16	23.97

Place : Surat
Date : 30-05-2024



FOR PRASHANT INDIA LTD

For PRASHANT INDIA LTD.,

Managing Director

Director/Authorised Signatory

Gheewala & Co.
Chartered Accountants

CA KISHOR R. GHEEWALA
B.Com., F.C.A., D.I.S.A. (ICA)
PARTNER



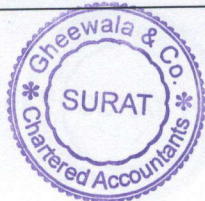
E-mail : gheewalacr@hotmail.com

2/1417-18, "URABH HOUSE", Hanuman Sheri, Sagrampura, B/H. Nirmal Hospital, Ring Road, Surat - 2

Statement on Impact of Audit Qualifications

Client Name: PRASHANT INDIA LIMITED

Statement on Impact of Audit Qualifications of the Financial Year ended on				
March 31, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4,343.341	4,343.341
	2.	Total Expenditure	7,927.19	11,36,766.306
	3.	Net Profit/(Loss)	-3,583.85	-1132422.965
	4.	Earnings Per Share	-0.001	-0.267
	5.	Total Assets	17,362.193	17,362.193
	6.	Total Liabilities	3,47,486.476	1476325.592
	7.	Net Worth	-330124.283	-1458963.399
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	A	<u>Audit Qualification (each audit qualification separately):</u>		
		1. The company has not made any provision for the followings –		



Nature of liability	Amount (Rs. '000)
Interest on secured Loans	11,27,956.086
Non provision of doubtful debts	883.030
Total	11,28,839.116

2. Non provision for gratuity and leave encashment in contravention of Ind AS — 10. Impact there in is not readily ascertainable.
3. The Accounts having been prepared on "Going Concern Basis " despite serious apprehensions on the Company's ability to remain in operation for a foreseeable future.

B Type of Audit Qualification: Qualified Opinion

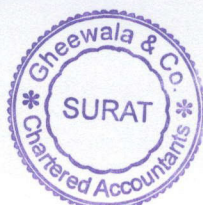
C Frequency of qualification: Appearing for more than 10 years

D For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

1. Management will persuade strategic investors to waive interest accrued but unpaid on loans. The management is optimist of convincing the secured creditors for the same.
2. Management is also pursuing investors to finance for the circular knit machineries or other viable textiles machineries having available other utilities at the textiles division.
3. Management had already filed civil suits against the Sundry debtors who are doubtful for recovery for due amount of Rs. 7,33,030/-.
4. Management has been following up for recovery of current asset of advance of Rs. 1,50,000/- deposited with RIL, Hazira.

E For Audit Qualification(s) where the impact is not quantified by the auditor:

The work force of the company is very old. Ascertainment of actuarial liability as laid down under Ind AS — 10 involves considerable cost, which is difficult for this Company to withstand.



	Severance pay to CS or CFO may not be material in value and will be accounted on cash basis only. In view of this, the Company has decided to account same on cash basis only. The Management is in negotiations with secured creditors for financing the Company's proposed new project of acquisition of updated technology Textile machineries. The management is hopeful of bringing the new project in operation very soon.
	I. Management's estimation on the impact of audit qualificationa NA:
	II. If management is unable to estimate the impact, reasons for the same: As mentioned above.
	III. Auditors' Comments on (i) or (ii) above: NA
III	<u>Signatories:</u>
	• CEO/Managing Director :
	• CFO :
	• Audit Committee Chairman :
	• Statutory Auditor : CA Kishor Gheewala

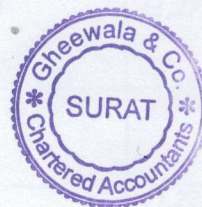
FOR PRASHANT INDIA LTD

FOR PARSHANT INDIA LIMITED

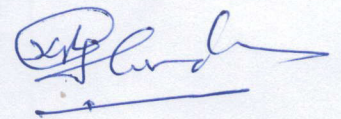


DIRECTOR
Director/Authorised Signatory

PLACE : -- SURAT
DATE : -- 30.05.2024



FOR GHEEWALA & CO.
CHARTERED ACCOUNTANTS



[K. R. GHEEWALA]
PARTNER

UDIN: 24034405BKECSS3232