



## PRADIP OVERSEAS LIMITED

**Corporate Office :** A/601, Narnarayan Complex, Nr. Swastik Cross Road,  
Navrangpura, Ahmedabd - 380 009, Gujarat. INDIA.  
**Contact No. :** 079-26560630, M.: +91 99798 51441.  
**CIN No.:** L17290GJ2005PLCO46345 **Website :** www.pradipoverseas.com

30<sup>th</sup> June, 2021.

Corporate Relationship Department, BSE LIMITED 1ST Floor, New Trading Plaza, Rotunda Building, P.J. Towers, Dalal Street, Fort Mumbai - 400 001.	The Asst. Vice President, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra ( East ) Mumbai - 400 051.
<b>Scrip Code: 533178</b>	<b>Scrip Symbol: PRADIP</b>

Dear-Sir,

**Re : Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,**

**Sub: Statement of Audited Financial Results of the Company for the quarter and year ended March 31, 2021.**

Pursuant to the Regulation 30 read with Schedule III, and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that at the meeting of the Board of Directors of the Company held on 30<sup>th</sup> June, 2021, inter alia, considered and approved the following matters:

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 (enclosed herewith).
2. Auditor's Report on Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 (enclose herewith).
3. Apart from abovementioned business the Resolution Professional and Board of Directors of the Company (Suspended Board) have considered and approved the following agenda of the meeting.
  - i) Appointment of M/s. Ashish Shah & Associates, Practising Company Secretary, as Secretarial Auditor of the Company for the year 2021-22.
  - ii) Dissolution of Risk Management Committee of the Company.

The details required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

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Further we hereby inform you that the Company is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and with the effect from 09<sup>th</sup> November, 2020, its affairs, business and assets are being managed by, and the powers of the Board of Directors are vested in, the resolution professional, Mr. Ravi Kapoor ("IRP"), the aforesaid meeting of Directors was chaired by the RP of the Company who, relying on the certifications, representations and statements of the Directors and management of the Company and consequent recommendation of the Directors, took on record Audited Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 07:15 p.m.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For, PRADIP OVERSEAS LIMITED



(Nigam Sathavara)  
COMPANY SECRETARY  
Membership No.:- A38915

*(Pradip Overseas Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from November 09, 2020, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Ravi Kapoor).*



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213. Tel. No: 99798 50449, CIN: L17290GJ2005PLCO463

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### AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED MARCH 31ST, 2021

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income From Operations</b>					
(a)	Revenue from operations	1060.25	813.32	1129.20	2,623.32	3808.07
(b)	Other Income	-	6.77	526.10	73.66	530.57
<b>1</b>	<b>Total Income From Operations</b>	<b>1060.25</b>	<b>820.09</b>	<b>1655.31</b>	<b>2696.98</b>	<b>4338.64</b>
<b>2</b>	<b>Expenses :</b>					
(a)	Cost of Material consumed	3.06	9.32	65.78	21.37	138.57
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	-	35.34	(10.82)	58.08	10.19
(c)	Excise Duty	-	-	-	-	-
(d)	Employee Benefits expenses	62.30	80.25	114.17	289.38	520.11
(e)	Finance Cost	25.06	131.54	260.64	692.23	1017.75
(f)	Depreciation, amortization, Impairment and obsolescence	240.26	240.26	241.19	961.04	964.73
(g)	Other expenses	958.70	672.98	538.18	17,194.87	3036.76
<b>2</b>	<b>Total expenses</b>	<b>1289.39</b>	<b>1169.69</b>	<b>1209.14</b>	<b>19216.96</b>	<b>5688.11</b>
<b>3</b>	<b>Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)</b>	<b>(229.14)</b>	<b>(349.60)</b>	<b>446.17</b>	<b>(16,519.98)</b>	<b>(1,349.47)</b>
4	Exceptional Item	-	-	-	-	-
<b>5</b>	<b>Profit (Loss) before extraordinary items and tax (3+4)</b>	<b>(229.14)</b>	<b>(349.60)</b>	<b>446.17</b>	<b>(16,519.98)</b>	<b>(1,349.47)</b>
6	Extraordinary Items	-	-	-	-	-
<b>7</b>	<b>Profit (Loss) before tax (5-6)</b>	<b>(229.14)</b>	<b>(349.60)</b>	<b>446.17</b>	<b>(16,519.98)</b>	<b>(1,349.47)</b>
<b>8</b>	<b>Tax Expense</b>					
(a)	Current tax					
(b)	Deferred tax/ (Reversal)	(29.71)	(68.00)	2028.08	1,022.52	1,757.84
	<b>Total Tax Expenses</b>	<b>(29.71)</b>	<b>(68.00)</b>	<b>2028.08</b>	<b>1,022.52</b>	<b>1,757.84</b>
<b>9</b>	<b>Net Profit (Loss) for the period from continuing operations (7-8) (PAT)</b>	<b>(199.43)</b>	<b>(281.60)</b>	<b>(1,581.91)</b>	<b>(17,542.50)</b>	<b>(3,107.31)</b>
10	Other Comprehensive income (OCI)/(Loss)					
(a)	(i) Items that will not be reclassified to profit or loss	32.96	-	3.60	32.96	3.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	32.96	-	3.60	32.96	3.60
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(166.47)</b>	<b>(281.60)</b>	<b>(1,578.31)</b>	<b>(17,509.54)</b>	<b>(3,103.71)</b>
12	Paid - up equity share capital ( face value of share : Rs 10 each)	4844.02	4844.02	4844.02	4844.02	4844.02
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(108,358.71)	(93,506.31)
<b>14</b>	<b>Earnings per share (EPS) of Rs 10 each ( Not annualised) :</b>					
(a)	Basic EPS (Rs.)	(0.34)	(0.58)	(3.26)	(36.15)	(6.41)
(b)	Diluted EPS (Rs.)	(0.34)	(0.58)	(3.26)	(36.15)	(6.41)

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## AUDITED STANDALON STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021

(Rs. In Lacs)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>1 ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	8,084.80	9,042.22
(b) Capital work- in- progress	-	-
(c) Investment property	-	-
(d) Intangible assets	4.79	8.91
(e) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	84.53	137.65
(f) Deferred tax assets (net)	26,306.38	27,328.90
(j) Other non-current assets	593.26	1,397.75
<b>Sub-total-Non-Current Assets</b>	<b>35,073.76</b>	<b>37,915.43</b>
<b>2 Current assets</b>		
(a) Inventories	5,289.64	5,499.92
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	674.75	15,866.06
(iii) Cash and cash equivalents	483.12	12.67
(iv) Bank balances other than (iii) above	0.65	0.61
(c) Current Tax Assets(Net)	-	-
(d) Other current assets	363.71	1,361.29
<b>Sub-Total-Current Assets</b>	<b>6,811.86</b>	<b>22,740.55</b>
<b>TOTAL-ASSETS</b>	<b>41,885.62</b>	<b>60,655.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,844.02	4,844.02
(b) Other Equity	(108,358.71)	(90,849.17)
<b>Sub-Total-Equity</b>	<b>(103,514.69)</b>	<b>(86,005.15)</b>
<b>1 LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	143,363.46	143,064.90
(ii) Other financial liabilities	938.48	843.43
(b) Long Term provisions	25.03	41.75
<b>Sub-Total-Non-Current Liabilities</b>	<b>144,326.97</b>	<b>143,950.08</b>
<b>2 Current Liabilities</b>		
(a) Current Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- Due to Micro and Small Enterprise	6.02	143.61

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- Due to others	523.30	2160.44
(b) Other Current Liabilities	447.64	290.99
(c) Short Term Provisions	96.38	116.02
(d) Current Tax Liabilities (Net)		-
<b>Sub-Total-Current Liabilities</b>	<b>1,073.34</b>	<b>2,711.06</b>
<b>Toatal Equity and liabilites</b>	<b>41,885.62</b>	<b>60,655.98</b>



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STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON MARCH 31, 2021		
Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(16,519.98)	(1,349.47)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortisation on continuing operation	961.04	964.73
Other Comprehensive Income	32.96	3.60
Interest income	(37.42)	(496.85)
Finance charges	692.23	1017.75
Profit on Sale of Fixed Assets	(2.68)	-
Provision for doubtful debts	13759.75	-
Sundry Balances Written Off	999.91	-
Operating profit / (loss) before working capital changes	(114.18)	139.76
Movements in working capital:		
Decrease / (increase) in Trade and other receivables	1431.56	1338.83
Decrease / (increase) in Inventories	210.28	94.78
Increase / (decrease) in Trade and other payables	(1,774.72)	(1,785.80)
Increase / (decrease) in Other current liabilities	156.65	189.92
Increase / (decrease) in Long-term provisions	(16.72)	3.75
Increase / (decrease) in Short-term provisions	(19.64)	51.64
Increase / (decrease) in other current assets	409.61	(212.07)
Increase / (decrease) in other non-current assets	(409.75)	214.03
Increase / (decrease) in financial assets	53.12	-
Cash generated from / (used in) operations	(73.80)	34.84
Direct taxes paid/net of refunds	365.03	(79.40)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>291.23</b>	<b>(44.57)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	37.42	496.85
Movement in other current assets	-	-
Movement in other non current assets	437.27	0.01
Purchase of fixed assets & capital work-in-progress	-	(20.57)
Increase / (decrease) in other current assets	-	(25.08)
Sale of fixed Assets	3.17	26.37
Movement in bank deposits not considered as cash and cash equivalent	(0.04)	(0.04)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>477.82</b>	<b>477.54</b>
<b>C. Cash flow from financing activities</b>		
Finance charges	(692.23)	(1,017.75)
Proceeds / (Repayment) of Long term borrowings	393.62	536.37
Proceeds / (Repayment) of Short term borrowings	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(298.61)</b>	<b>(481.38)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>470.45</b>	<b>(48.40)</b>
Cash and cash equivalents at the beginning of the year	12.67	61.08
<b>Cash and cash equivalents at the end of the year</b>	<b>483.12</b>	<b>12.67</b>

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### Notes:-

1. The Standard Chartered Bank (hereinafter referred to as Financial Creditor) has filed application bearing no. CP (IB) No. 221/7/NCLT/AHM/2019 under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy Code, 2016 to initiate the Corporate Insolvency Resolution Process against the Company on the ground that it has committed a default in paying the financial debt of Rs. 966,358,824.61/-.

The Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench had admitted the application no. CP (IB) No. 221/7/NCLT/AHM/2019 for initiating Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its order dated on 09-11-2020. In the regard to the said order Mr. Ravi Kapoor IBBI Reg No.: IBBI/IPA-002/IP-N00121/2017-18/10290 was appointed as Interim Resolution Professional (IRP) to manage the affairs of the Company with the provisions of the Code and according to the Section 17 of the Code, the power of Board of Directors have been suspended and the management of the affairs of the Company shall vest with the IRP.

Subsequently, the 1<sup>st</sup> meeting of Committee of creditors ("COC") was held on 09/12/2020, the COC was considered and appointed Mr. Ravi Kapoor as Resolution Professional (RP) for the undergoing Corporate Insolvency Resolution Process ("CIRP") of Pradip Overseas Limited with the requisite voting percentage. Therefore, Mr. Ravi Kapoor is continue to act as Resolution Professional of the Company as per Section 22(2) of the Code.

Further pursuant to Committee of Creditors meeting held on 20<sup>th</sup> January, 2021 for approval of Invitation of Expression of Interest ("IEOI") as well as Request for Resolution Plan ("RFRP") of the Corporate Debtor ("CD"). The IEOI was issued on 23.01.2021 and RFRP issued on 19.02.2021 to the Prospective Resolution Applicants.

On the basis of RFRP of the CD, the Resolution Professional has received two resolution plans for the on-going Corporate Insolvency Resolution Process of the CD from the Prospective Resolution Applicants.

According to the Section 12 of the Insolvency and Bankruptcy Code, 2016 the 180 days of CIRP was completed on 08.05.2021 and meanwhile prospective resolution applicants are yet to submit the revised plan. Henceforth, the RP has taken consent of the COC by requisite voting percentage under section 12 of the Insolvency and Bankruptcy Code, 2016 and Regulation 40 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for the application of extension of CIRP period. The RP was filed application vide no. IA 337/2021 with the Hon'ble NCLT, Ahmedabad Bench and the said matter was listed before the aforesaid bench for hearing on 02.06.2021. The Hon'ble NCLT, Ahmedabad Bench heard the counsel appointed for the matter and ordered for extension of 90 days of CIRP period. Accordingly now CIRP period till 07.08.2021 (270 days).



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The financial results for the quarter and year ended 31<sup>st</sup> March, 2021 have been certified by Mr. Vishal R. Karia, Chief Financial Officer of the Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With respect to the financial results for the quarter and year ended 31<sup>st</sup> March, 2021, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

- i) The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;
- ii) Thus, the audited financial results were placed before the suspended Board of Directors of the Company for their consideration. The statement of financial results of the Corporate Debtor for the quarter and year ended 31<sup>st</sup> March, 2021 have been taken on record by the RP solely on the basis of and on relying the aforesaid certifications, representations and statements of the directors and the management of the Corporate Debtor. The RP has approved the same as per power vested with him under the Code. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

It is also incumbent upon the Resolution Professional, under the Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the statement for the quarter and year ended 31<sup>st</sup> March, 2021 have been prepared on going concern basis.

2. The aforementioned Audited Financial Results have been reviewed by the Audit Committee and taken on the same and the Suspended Directors of Corporate Debtor have approved the above results at their meeting held on 30.06.2021 which was chaired by Mr. Ravi Kapoor, Resolution Professional ('RP') of the Corporate Debtor and RP took the same on the record on the basis of recommendation from the directors.
3. The Company has identified its business manufacturing of Textile and Made-Ups and its only primary reportable segment in accordance with requirement of Ind-AS 108 "Operating Segments". Accordingly, no separate segment information has been disclosed.
4. Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial years.



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5. Figures of the previous period have been re-grouped /re-arranged wherever necessary to make them comparable with the figure for the current period.

### 6. Impact of COVID-19 Pandemic:-

Due to outbreak of COVID-19, pandemic across the world as well as in India and consequent to this the Central/State Government was declared lockdown in whole country w.e.f. 25th March, 2020 and the said time has been extended by the Government from time to time upto 31st May, 2020. Due to the said reason the manufacturing activities of the Company temporarily suspended in compliance of the guidelines issued by the Govt. of India. COVID-19 is significantly impacting business operation of the Company, by way of interruption in production, supply chain disruption, migration of majority of workers, closer vendors premises, closer/lockdown of production facilities etc. Even after the withdrawal of lockdown by the Govt. of India, still the Company is unable to start its operation in full capacity due to due to problems of migrant workers, shortage of working capital, disrupted supply chain, low consumer demand and majority of textile markets lockdown upto 31<sup>st</sup> May, 2020. However, the management has taken various measures for making its operation in normal routine. To the extent to which the COVID-19 pandemic, including the "second wave" that has significantly increased the number of cases in India, due to the spread of second wave rapidly into the entire state and therefore, the State Govt. as well Corporation has put several restrictions such as for closure of textiles markets, working with limited staffs, imposed of night curfew etc. It has badly impacted on the operations of the Company and will also impact the operations of the Company, will depend on the ongoing as well as future developments, which is not precisely predictable.

FOR, PRADIP OVERSEAS LIMITED

FOR, PRADIP OVERSEAS LIMITED

*Vishal Karia*

VISHAL KARIA  
CHIEF FINANCIAL OFFICER



*Ravi Kapoor*

RAVI KAPOOR  
RESOLUTION PROFESSIONAL

Date : 30<sup>th</sup> June, 2021.  
Place : Ahmedabad



### Independent Auditor's Report

To the Board of Directors of Pradip Overseas Limited

**Report on the Audit of the Annual Financial Results**

#### **Opinion**

We have audited the Annual Financial Results of Pradip Overseas Limited ("the company"), for the year ended 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('Listing Regulation'), as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2021.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 Annual Financial Results under the provisions of the Act 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 on the financial results.

#### **Material Uncertainty Related to Going Concern**



We draw your attention to Note no. 1 to the annual financial results in respect of application filed by the State Bank of India and the Standard Chartered bank (financial creditors) at NCLT for initiation of Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code. The appropriateness of assumption of going concern is critically dependent upon the debt resolution of the company which is under process, the company's ability to raise requisite finance, generate cash flows in future to meet its obligations and to earn profits in future. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

Our opinion is not modified in respect of this matter.

#### **Emphasis of Matter**

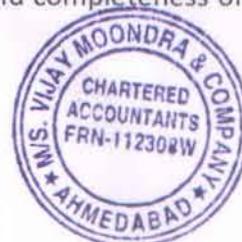
We draw attention to the following matters in the notes to the annual financial results:

- a) Note no. 1 to the Annual Financial Results in respect of meeting of Committee of Creditors and appointment of Resolution Professional (RP) for the undergoing CIRP. The powers of board of directors are suspended and transferred to RP with effect from 09.11.2020. Since 180 days of CIRP process were completed on 08.05.2021, on request of RP, the Hon'ble NCLT Ahmedabad Bench ordered an extension of 90 days of CIRP period, which will now end on 07.08.2021.
- b) Note No. 6 to the Annual Financial Results regarding uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its operations and financial reporting for the year ended 31st March, 2021; such an assessment and the outcome of pandemic, as made by the management, is dependent on the circumstances as they evolve in subsequent periods.

Our opinion is not modified in respect of these matters.

#### **Management's and Board of Directors' Responsibility for the Annual Financial Results**

The Annual Financial Results have been prepared on the basis of Annual Financial Statements. The Company's management and Board of Directors is responsible for the preparation and presentation of these Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing regulation. This responsibility also includes the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

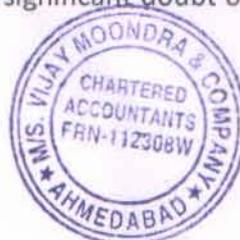
The Company's Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial results 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 annual 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual financial results 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 with reference to annual financial results 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.

#### Other Matters

The Annual Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Vijay Moondra & Co.  
Chartered Accountants  
(Registration No. 112308W)

VINIT  
VIJAYKISHAN  
MOONDRA

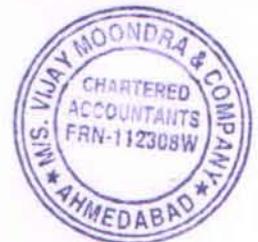
Digitally signed by VINIT  
VIJAYKISHAN MOONDRA  
Date: 2021.06.30  
14:16:55 +05'30'

(CA VinitMoondra)

Partner

Membership No. 119398

UDIN: 21119398AAAAJL5105



Place: Ahmedabad

Date: 30/06/2021



## PRADIP OVERSEAS LIMITED

**Corporate Office :** A/601, Narnarayan Complex, Nr. Swastik Cross Road,  
Navrangpura, Ahmedabd - 380 009. Gujarat. INDIA.  
**Contact No. :** 079-26560630, M.: +91 99798 51441.  
**CIN No.:** L17290GJ2005PLCO46345 Website : www.pradipoverseas.com

Pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby disclose the information as required under the aforesaid regulation.

**a) Appointment of M/s. Ashish Shah & Associates, Company Secretaries,  
as Secretarial Auditor of the Company for the year 2021-22.**

Sr. No.	Particulars	M/s. Ashish Shah & Associates
1	Reason for Change	Appointment
2	Date of Appointment/Cessation	30 <sup>th</sup> June, 2021
3	Terms and Conditions of Appointment	The Board of Directors of the company has appointed M/s. Ashish Shah & Associates, Company Secretaries Firm as Secretarial Auditor of the Company for the year 2021-22.
4	Brief Profile	<p>M/s. Ashish Shah &amp; Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ashish Shah, having Certificate of Practice Number 4178 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.</p> <p>The core competency of the firm lies under the Companies Act, 2013, FEMA, NBFC and other allied Corporate Laws.</p> <p><b>Address:</b> 4th Floor, Shaival Plaza Nr. Gujarat College, Ellisbridge, Ahmedabad - 380 006.</p> <p><b>Contact no.:</b> 079-26420336</p>



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### **b) Dissolution of Risk Management Committee of the Company.**

As per recent SEBI notification dated 05<sup>th</sup> May, 2021 the Regulation 21 (5) of the SEBI (LODR) Regulations, 2015 shall be applicable to top 1000 listed companies determined on the basis of market capitalization, as at the end of the immediate previous financial year. The Company does not fall under the criteria of top 1000 listed Companies on the basis of market capitalization and therefore, the Board of Directors of the Company have decided to dissolution of the Risk Management Committee of the Company.