



## 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

12<sup>th</sup> February, 2021.

Corporate Relationship Department, BSE LIMITED, 1 <sup>ST</sup> 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: Outcome of the Board Meeting held on 12<sup>th</sup> February, 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 the unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020 which were placed before the Audit Committee and Board of Directors of the Company (suspended board) held on 12<sup>th</sup> February, 2021, have been approved by the Resolution Professional.

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 Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020.

The unaudited financial statements and limited review report is enclose herewith. The said report carries Qualification.

We append hereunder Clarification on the aforesaid qualification as under:-



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### Reply to Point No.4 of Limited Review Report:-

As per the RBI Guidelines in case, if the account is NPA, banks should reverse the interest already charged and not collected by debiting Profit and Loss account, and stop further application of interest. However, banks may continue to record such accrued interest in a Memorandum account in their books. For the purpose of computing Gross Advances, interest recorded in the Memorandum account should not be taken into account. As the Banks are not taking into account the interest recorded in Memorandum, the Company has not booked expenses of interest in the Books of the Company.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 06:50 p.m.

This is for your information and records.

Thanking you,

Yours Faithfully,

For, PRADIP OVERSEAS LIMITED

(Nigam Sathavara)

Company Secretary & Compliance Officer

Membership No.:- A38915

Encl: As above

*(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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## PRADIP OVERSEAS LIMITED

Regd. Office : 104/105/106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla High Way, Changodar, Ahmedabad - 382 213. Tel.

No: 99798 50449, CIN: L17290GJ2005PLCO463

www.pradipoverseas.com, Email id:- nigam@pradipoverseas.com, investor@pradipoverseas.com

### UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31,2020

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year Ended
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income From Operations</b>						
(a)	Revenue from operations	813.32	615.97	884.86	1563.07	2678.87	3808.07
(b)	Other Income	6.77	71.62	0.75	79.14	4.47	530.57
<b>1</b>	<b>Total Income From Operations</b>	<b>820.09</b>	<b>687.59</b>	<b>885.61</b>	<b>1642.21</b>	<b>2683.34</b>	<b>4338.64</b>
<b>2</b>	<b>Expenses :</b>						
(a)	Cost of Material consumed	9.32	8.99	61.51	18.31	72.80	138.57
(b)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	35.34	19.95	30.55	58.08	21.01	10.19
(c)	Excise Duty	-	-	-	-	-	-
(d)	Employee Benefits expenses	80.25	103.30	133.92	227.07	405.94	520.11
(e)	Finance Cost	131.54	270.21	261.66	667.16	757.11	1017.75
(f)	Depreciation, amortization, impairment and obsolescence	240.26	240.26	241.19	720.78	723.54	964.73
(g)	Other expenses	672.98	15371.27	639.05	16241.65	2498.57	3036.76
<b>2</b>	<b>Total expenses</b>	<b>1169.69</b>	<b>16013.98</b>	<b>1367.88</b>	<b>17933.05</b>	<b>4478.97</b>	<b>5688.11</b>
<b>3</b>	<b>Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)</b>	<b>(349.60)</b>	<b>(15,326.40)</b>	<b>(482.27)</b>	<b>(16,290.84)</b>	<b>(1,795.63)</b>	<b>(1,349.47)</b>
4	Exceptional item	-	-	-	-	-	-
<b>5</b>	<b>Profit (Loss) before extraordinary items and tax (3+4)</b>	<b>(349.60)</b>	<b>(15,326.40)</b>	<b>(482.27)</b>	<b>(16,290.84)</b>	<b>(1,795.63)</b>	<b>(1,349.47)</b>
6	Extraordinary items	-	-	-	-	-	-
<b>7</b>	<b>Profit (Loss) before tax (5-6)</b>	<b>(349.60)</b>	<b>(15,326.40)</b>	<b>(482.27)</b>	<b>(16,290.84)</b>	<b>(1,795.63)</b>	<b>(1,349.47)</b>
8	Tax Expense	(68.00)	(76.69)	(54.94)	1052.23	(270.24)	1757.84
<b>9</b>	<b>Net Profit (Loss) for the period from continuing operations (7-8) (PAT)</b>	<b>(281.60)</b>	<b>(15,249.71)</b>	<b>(427.33)</b>	<b>(17,343.06)</b>	<b>(1,525.39)</b>	<b>(3,107.31)</b>
<b>10</b>	<b>Other Comprehensive income (OCI)</b>						
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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)	-	-	-	-	-	3.60
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(281.60)</b>	<b>(15,249.71)</b>	<b>(427.33)</b>	<b>(17,343.06)</b>	<b>(1,525.39)</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	4844.02
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(93,506.31)
<b>14</b>	<b>Earnings per share (EPS) of Rs 10 each ( Not annualised ) :</b>						
(a)	Basic EPS (Rs.)	(0.58)	(31.48)	(0.88)	(35.80)	(3.15)	(6.41)
(b)	Diluted EPS (Rs.)	(0.58)	(31.48)	(0.88)	(35.80)	(3.15)	(6.41)

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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, 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 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.

The financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020 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 half year ended December 31, 2020, 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 unaudited 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 nine months ended December 31, 2020 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



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making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

2. The aforementioned Unaudited Financial Results have been reviewed by the Audit Committee and taken on the same and the Corporate Debtor have approved the above results at their meeting held on 12.02.2021 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. The Financial Results for the quarter and nine months ended December 31, 2020 have been subjected to Limited Reviewed by the Statutory Auditors of the Company.
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 of the previous period have been re-grouped /re-arranged wherever necessary to make them comparable with the figure for the current period.

**FOR, PRADIP OVERSEAS LIMITED**

**VISHAL KARIA**  
**CHIEF FINANCIAL OFFICER**

**FOR, PRADIP OVERSEAS LIMITED**

**RAVI KAPOOR**  
**RESOLUTION PROFESSIONAL**

**Date : 12<sup>th</sup> February, 2021**

**Place : Ahmedabad**





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*M/s. Vijay Moondra & Co.*

**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF  
PRADIP OVERSEAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **PRADIP OVERSEAS LIMITED** ("the company"), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and other review procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusions**  
Due to defaults in payment of bank loans, the Company's accounts have been classified as Non-Performing Assets (NPA) by the banks. Most of the banks have not charged interest on the Company's borrowings / loans. During the period under review, no provision has been made for such interest in the books of accounts of the company and to that extent bank's loan liability and total loss is understated by Rs. 5.58 Cr.
5. **Emphasis of Matter**  
We draw attention to the note no.1 forming part of the Unaudited Ind AS Financial Results for the quarter ended December 31, 2020 in respect of admission of application for initiating Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 by NCLT, Ahmedabad vide its order dated on 09.11.2020.



6. Based on our review conducted as above, except for the effect of the matters stated in Basis for Qualified Conclusions, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Vijay Moondra & Co.  
Chartered Accountants  
(FRN - 112308W)

*V. Moondra*  
CA Vinit Moondra  
Partner  
Membership No. 119398

Place: Ahmedabad

Date: 12<sup>th</sup> February, 2021

Udin : **21119398AAAADJ2382**