



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

13th November, 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.
Scrip Code: 533178	Scrip Symbol: PRADIP

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 Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 Saturday 13th November, 2021, inter alia, considered and approved the following matters:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2021 (enclosed herewith).
2. We also enclose herewith Limited Review Report for the quarter and half year ended 30th September, 2021.

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

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For, PRADIP OVERSEAS LIMITED

(Nigam Sathavara)

COMPANY SECRETARY

Membership No.:- A38915





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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 HALF YEAR ENDED ON SEPTEMBER 30,2021

(₹. in Lacs)

Sr. No.	Particulars	Quarter ended			Half year Ended		Year Ended
		30.09.2021 (Un-audited)	30.06.2021 (Un-audited)	30.09.2020 (Un-audited)	30.09.2021 (Un-audited)	30.09.2020 (Un-audited)	31.03.2021 (Audited)
1	Income From Operations						
(a)	Revenue from operations	992.72	612.19	615.97	1,604.90	749.75	2,623.32
(b)	Other Income	3.41	4.32	71.62	7.73	72.37	73.66
1	Total Income From Operations	996.13	616.51	687.59	1612.63	822.12	2696.98
2	Expenses :						
(a)	Cost of Material consumed	243.38	0.78	8.99	244.16	8.99	21.37
(b)	Changes in Inventories Finished Goods, Work - in-progress and stock-in-trade	(75.10)	-	19.95	(75.10)	22.74	58.08
(c)	Excise Duty	-	-	-	-	-	-
(d)	Employee Benefits expenses	68.04	65.10	103.30	133.14	146.82	289.38
(e)	Finance Cost	26.45	26.44	270.21	52.89	535.62	692.23
(f)	Depreciation, amortization, impairment and obsolescence	203.07	203.07	240.26	406.14	480.52	961.04
(g)	Other expenses	710.08	543.74	15371.27	1,253.82	15568.67	17,194.87
2	Total expenses	1175.92	839.14	16013.98	2015.06	16763.35	19,216.96
3	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	(179.79)	(222.63)	(15,326.40)	(402.43)	(15,941.24)	(16,519.98)
4	Exceptional item	-	-	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	(179.79)	(222.63)	(15,326.40)	(402.43)	(15,941.24)	(16,519.98)
6	Extraordinary items	-	-	-	-	-	-
7	Profit (Loss) before tax (5-6)	(179.79)	(222.63)	(15,326.40)	(402.43)	(15,941.24)	(16,519.98)
8	Tax Expense	(51.01)	551.97	(76.69)	500.96	1120.23	1022.52
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	(128.79)	(774.59)	(15,249.71)	(903.39)	(17,061.47)	(17,542.50)
10	Other Comprehensive income (OCI)						
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	32.96
	(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
11	Total Comprehensive Income / (Loss) (9+10)	(128.79)	(774.59)	(15,249.71)	(903.39)	(17,061.47)	(17,509.54)
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	-	-	-	-	-	(108,358.71)
14	Earnings per share (EPS) of Rs 10 each (Not annualised) :						
(a)	Basic EPS (Rs.)	(0.27)	(1.60)	(31.48)	(1.86)	(35.22)	(36.15)
(b)	Diluted EPS (Rs.)	(0.27)	(1.60)	(31.48)	(1.86)	(35.22)	(36.15)



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Standalone Statement of Assets and Liabilities as on 30th September, 2021		(₹. in Lacs)
Particular	As at September 30, 2021	As at March 31, 2021
	Un-audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	7,680.74	8,084.80
(b) Capital work- in- progress		
(c) Investment property		-
(d) Intangible assets	3.26	4.79
(e) Financial Assets		
(i) Investments	1,003.41	-
(ii) Other Financial Assets	84.53	84.53
(f) Deferred tax assets (net)	25,805.42	26,306.38
(g) Other non-current assets	433.76	593.26
Sub-total-Non-Current Assets	35,011.12	35,073.76
Current assets		
(a) Inventories	5,506.21	5,289.64
(b) Financial Assets		
(i) Investments		-
(ii) Trade receivables	531.86	674.75
(iii) Cash and cash equivalents	404.85	483.12
(iv) Bank balances other than (iii) above	0.65	0.65
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	148.22	363.71
Sub-Total-Current Assets	6,591.78	6,811.86
TOTAL-ASSETS	41,602.91	41,885.62
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,844.02	4,844.02
(b) Other Equity	(109,262.10)	(108,358.71)
Sub-Total-Equity	(104,418.09)	(103,514.69)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	143,363.46	143,363.46
(ii) Other Financial liabilities	991.36	938.48
(b) Long Term provisions	30.95	25.03
Sub-Total-Non-Current Liabilities	144,385.77	144,326.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
- Due to Micro and Small Enterprise	-	6.02
- Due to others	371.91	523.30



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(b) other current liabilities	1,101.98	447.64
(c) Short Term Provisions	161.33	96.38
(d) Current Tax Liabilities (Net)		
Sub-Total-Current Liabilities	1,635.22	1,073.34
Toatal Equity and liabilites	41,602.91	41,885.62





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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30,2021		
(₹. in Lacs)		
Particulars	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(402.43)	(15,941.24)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortisation on continuing operation	406.14	480.52
Other Comprehensive Income		
Mark to Mark Gain	(3.41)	
Interest income	(4.32)	(17.23)
Finance charges	52.89	535.62
Provision for doubtful debts	-	13716.84
Sundry Balances Written off	-	1043.56
Operating profit / (loss) before working capital changes	48.87	(181.93)
Movements in working capital:		
Decrease / (increase) in Trade and other receivables	142.88	383.13
Decrease / (increase) in Inventories	(216.57)	177.18
Increase / (decrease) in Trade and other payables	(157.42)	(589.45)
Increase / (decrease) in Other current liabilities	707.23	(227.76)
Increase / (decrease) in Long-term provisions	5.91	6.33
Increase / (decrease) in Short-term provisions	64.96	68.41
Increase / (decrease) in other current assets	215.49	348.93
Increase / (decrease) in other non-current assets	(35.54)	24.03
Increase / (decrease) in financial assets	-	21.10
Cash generated from / (used in) operations	775.81	29.97
Direct taxes paid/net of refunds	195.04	370.41
Net cash flow from / (used in) operating activities (A)	970.85	400.38
B. Cash flow from investing activities		
Interest received	4.32	17.23
Movement in other current assets		-
Movement in other non current assets		-
Purchase of fixed assets & capital work-in-progress	(0.55)	
Purchase of investments	(1,000.00)	
Movement in bank deposits not considered as cash and cash equivalents		-
Net cash flow from / (used in) investing activities (B)	(996.23)	17.23
C. Cash flow from financing activities		
Finance charges	(52.89)	(535.62)
Proceeds / (Repayment) of Long term borrowings		154.67



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Proceeds / (Repayment) of Short term borrowings		-
Net cash flow from / (used in) financing activities (C)	(52.89)	(380.95)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(78.27)	36.66
Cash and cash equivalents at the beginning of the year	483.12	12.67
Cash and cash equivalents at the end of the year	404.85	49.33



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Notes:-

1. As earlier informed during the submission of UAFR of 30.06.2021 that the hearing for approval of the plan is pending before NCLT for the consideration of plan under the Section 31 of the Insolvency and Bankruptcy Code, 2016 and the said plan was approved by Hon'ble NCLT, Ahmedabad Bench vide it's order dated 14th October, 2021 and the certified copy of the said NCLT Order was received on 22nd October, 2021. As per the para 10 of the aforesaid NCLT order, the order of moratorium dated 09.11.2020 passed by the Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of the NCLT Order and the Resolution Professional, Nr. Ravi Kapoor shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/ regulations made thereunder.



The Promoters of the Corporate Debtor are itself the Resolution Applicant of the approved Resolution Plan and therefore, the management of the Corporate Debtor shall be handed over to the erstwhile Board of Directors of the CD.

Further as per the terms of the approved Resolution Plan the monitoring committee was constituted for the purpose of supervision of the implementation of the Resolution Plan.

2. The Unaudited Financial Results for the quarter and half year ended 30.09.2021 have been prepared with the same 'Basis of Preparation' as prescribed under the Companies Act, 2013 and rules made thereunder. The Statutory Auditor have carried out a limited review of the above results.
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.

Date : 13th November, 2021.
Place : Ahmedabad

FOR, PRADIP OVERSEAS LIMITED



PRADIP J. KARIA
CHAIRMAN AND MANAGING DIRECTOR
DIN:- 00123748



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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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. Emphasis of Matter

We draw attention to Note no. 1 to the unaudited Ind AS financial results in respect of approval of resolution plan [proposed by Mr. Pradip J Karia & Ors (Suspended Management)] by Hon'ble NCLT, Ahmedabad Bench vide its order dated 14th October, 2021 and the appointment of monitoring committee to supervise the implementation of the Resolution Plan.

Our opinion is not modified in respect of these matters.

5. Material Uncertainty Related to Going Concern

The company has incurred a loss of Rs. 4.06Cr during the half year ended September 30, 2021 and its net worth is fully eroded and as on date. Corporate Insolvency Resolution process (CIRP) was initiated for the Company on November 9, 2020. These conditions indicate that a material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern.

The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants by way of issuing invitation for Expression of Interest in newspaper as public Announcement. The



Resolution plan of Mr. Pradip J Karia&Ors (Suspended Management), based on highest quote or benefit to the stakeholders, was approved by the Committee of Creditors ("CoC") and by Hon'ble NCLT on October 14, 2021. The implementation of resolution plan is under process.

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
(Registration No. 112308W)



VIJAYKISHA Digitally signed by
N DAULAL DAULAL MOONDRA
MOONDRA Date: 2021.11.13
17:56:35 +05'30'

CA V K Moondra
Partner
Membership No. 070431

Place: Ahmedabad

Date: 13th November, 2021

Udin: **21070431AAAARR9191**