



## 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

14<sup>th</sup> August, 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>Scrp Code: 533178</b>	<b>Scrp 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 Unaudited Financial Results of the Company for the quarter ended June 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 14<sup>th</sup> August, 2021, inter alia, considered and approved the following matters:

1. Unaudited Standalone Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021 (enclosed herewith).
2. We also enclose herewith Limited Review Report for the quarter ended 30<sup>th</sup> June, 2021.

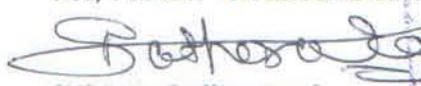
The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 07:30 p.m.

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).*

Regd. Office : Plot No. 104,105,106, Chacharwadi Vasna, Opp. Zydus Cadila, Sarkhej-Bavla Highway, Changodar, Ahmedabad-382213.  
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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 ENDED JUNE 30TH, 2021

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
		(Rs. In Lacs)			
<b>1</b>	<b>Income From Operations</b>				
(a)	Revenue from operations	612.19	1,060.25	133.78	2,623.32
(b)	Other Income	4.32	-	0.75	73.66
<b>1</b>	<b>Total Income From Operations</b>	<b>616.51</b>	<b>1,060.25</b>	<b>134.53</b>	<b>2,696.98</b>
<b>2</b>	<b>Expenses :</b>				
(a)	Cost of Material consumed	0.78	3.06	-	21.37
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	-	-	2.79	58.08
(c)	Excise Duty	-	-	-	-
(d)	Employee Benefits expenses	65.10	62.30	43.52	289.38
(e)	Finance Cost	26.44	25.06	265.40	692.23
(f)	Depreciation, amortization, impairment and obsolescence	203.07	240.26	240.26	961.04
(g)	Other expenses	543.74	958.70	197.40	17,194.87
<b>2</b>	<b>Total expenses</b>	<b>839.14</b>	<b>1,289.39</b>	<b>749.37</b>	<b>19,216.96</b>
<b>3</b>	<b>Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)</b>	<b>(222.63)</b>	<b>(229.14)</b>	<b>(614.84)</b>	<b>(16,519.98)</b>
4	Exceptional item	-	-	-	-
<b>5</b>	<b>Profit (Loss) before extraordinary items and tax (3+4)</b>	<b>(222.63)</b>	<b>(229.14)</b>	<b>(614.84)</b>	<b>(16,519.98)</b>
6	Extraordinary Items	-	-	-	-
<b>7</b>	<b>Profit (Loss) before tax (5-6)</b>	<b>(222.63)</b>	<b>(229.14)</b>	<b>(614.84)</b>	<b>(16,519.98)</b>
<b>8</b>	<b>Tax Expense</b>				
(a)	Current tax	-	-	-	-
(b)	Deferred tax/ (Reversal)	551.97	(29.71)	1196.92	1,022.52
	<b>Total Tax Expenses</b>	<b>551.97</b>	<b>(29.71)</b>	<b>1196.92</b>	<b>1,022.52</b>
<b>9</b>	<b>Net Profit (Loss) for the period from continuing operations (7-8) (PAT)</b>	<b>(774.59)</b>	<b>(199.43)</b>	<b>(1,811.76)</b>	<b>(17,542.50)</b>
10	Other Comprehensive income (OCI)/(Loss)				
(a)	(i) Items that will not be reclassified to profit or loss	-	32.96	-	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	-	32.96
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(774.59)</b>	<b>(166.47)</b>	<b>(1,811.76)</b>	<b>(17,509.54)</b>
12	Paid - up equity share capital ( face value of share : Rs 10 each)	4844.02	4844.02	4844.02	4844.02
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(108,358.71)
<b>14</b>	<b>Earnings per share (EPS) of Rs 10 each (Not annualised) :</b>				
(a)	Basic EPS (Rs.)	(1.60)	(0.34)	(3.74)	(36.15)
(b)	Diluted EPS (Rs.)	(1.60)	(0.34)	(3.74)	(36.15)



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### Notes:-

1. In continuation with the submission made in the notes to the Audited Financial Results for the quarter / financial year ended on March 31, 2021 we further inform that in the ongoing Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, during this quarter the Resolution plan as submitted by the Promoters jointly with others was approved by the Members of the COC with requisite majority. RP has filed the application with Hon'ble NCLT, Ahmedabad Bench under the Regulation 39(4) of the Code for approval of the plan by NCLT. Hearing for approval of the plan is pending before NCLT for the consideration of the plan under the Section 31 of the Code.
2. The financial results for the quarter ended on 30th June, 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 ended on 30<sup>th</sup> June, 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 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 ended on 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 2021 have been prepared on going concern basis.

3. The aforementioned Unaudited 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 14.08.2021 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.





**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 June 30, 2021 and year to date from April 01, 2021 to June 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 CIRP. Two Resolution Plans of the Corporate Debtor were received by the Resolution Professional from the Prospective Resolution Applicants. The Resolution plan as submitted by the Promoters jointly with others was approved by the Members of the COC with requisite majority of voting percentage. The RP has filed the application with Hon'ble NCLT, Ahmedabad Bench under the Regulation 39(4) of the IBBI (Insolvency and Bankruptcy Board of India) Regulations, 2016. The said hearing is pending before NCLT for the consideration of the plan under the Section 31 of the Code.

Our opinion is not modified in respect of these matters.

**5. Material Uncertainty Related to Going Concern**

An application was 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 and the matter is sub-judice. 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.

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)

VINIT Digitally signed by  
VIJAYKISHAN MOONDRA  
MOONDRA Date: 2021.08.14  
13:22:37 +05'30'

CA Vinit Moondra  
Partner  
Membership No.: 119398

Place: Ahmedabad  
Date: 14<sup>th</sup> August, 2021  
Udin: 21119398AAAAMH5505

