



## 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> November, 2020.

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: Outcome of the Board Meeting held on 12<sup>th</sup> November, 2020.**

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 half year ended 30<sup>th</sup> September, 2020 which were placed before the Audit Committee and Board of Directors of the Company (suspended board) held on 12<sup>th</sup> November, 2020, have been approved by the Interim 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 IRP 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 half year ended 30<sup>th</sup> September, 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:-

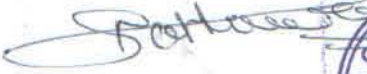
As per the RBI Guidelines in case, if the account is NPA, banks should reverse the interest already charged and not collected by debiting Profit and Loss account, and stop further application of interest. However, banks may continue to record such accrued interest in a Memorandum account in their books. 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 03:35 p.m. and concluded at 07:25 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours Faithfully,  
For, PRADIP OVERSEAS LIMITED

  
(Nigam Sathavara)  
Company Secretary & Compliance Officer  
Membership No.:- A38915



Encl: As above





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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 30,2020

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended			Half year Ended		Year Ended
		30.09.2020 (Un-audited)	30.06.2020 (Un-audited)	30.09.2019 (Un-audited)	30.09.2020 (Un-audited)	30.09.2019 (Un-audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income From Operations</b>						
(a)	Revenue from operations	615.97	133.78	856.11	749.75	1794.01	3808.07
(b)	Other Income	71.62	0.75	0.75	72.37	3.72	530.57
<b>1</b>	<b>Total Income From Operations</b>	<b>687.59</b>	<b>134.53</b>	<b>856.86</b>	<b>822.12</b>	<b>1797.73</b>	<b>4338.64</b>
<b>2</b>	<b>Expenses :</b>						
(a)	Cost of Material consumed	8.99	-	2.29	8.99	11.29	138.57
(b)	Changes in Inventories Finished Goods, Work - in-progress and stock-in-trade	19.95	2.79	12.20	22.74	(9.54)	10.19
(c)	Excise Duty	-	-	-	-	-	-
(d)	Employee Benefits expenses	103.30	43.52	143.14	146.82	272.02	520.11
(e)	Finance Cost	270.21	265.40	327.50	535.62	495.45	1017.75
(f)	Depreciation, amortization, impairment and obsolescence	240.26	240.26	241.17	480.52	482.34	964.73
(g)	Other expenses	15371.27	197.40	950.87	15568.67	1859.52	3036.76
<b>2</b>	<b>Total expenses</b>	<b>16013.98</b>	<b>749.37</b>	<b>1677.17</b>	<b>16763.35</b>	<b>3111.08</b>	<b>5688.11</b>
<b>3</b>	<b>Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)</b>	<b>(15,326.40)</b>	<b>(614.84)</b>	<b>(820.31)</b>	<b>(15,941.24)</b>	<b>(1,313.36)</b>	<b>(1,349.47)</b>
4	Exceptional item	-	-	-	-	-	-
<b>5</b>	<b>Profit (Loss) before extraordinary items and tax (3+4)</b>	<b>(15,326.40)</b>	<b>(614.84)</b>	<b>(820.31)</b>	<b>(15,941.24)</b>	<b>(1,313.36)</b>	<b>(1,349.47)</b>
6	Extraordinary items	-	-	-	-	-	-
<b>7</b>	<b>Profit (Loss) before tax (5-6)</b>	<b>(15,326.40)</b>	<b>(614.84)</b>	<b>(820.31)</b>	<b>(15,941.24)</b>	<b>(1,313.36)</b>	<b>(1,349.47)</b>
8	Tax Expense	(76.69)	1196.92	(129.52)	1120.23	(215.30)	1757.84
<b>9</b>	<b>Net Profit (Loss) for the period from continuing operations (7-8) (PAT)</b>	<b>(15,249.71)</b>	<b>(1,811.76)</b>	<b>(690.79)</b>	<b>(17,061.47)</b>	<b>(1,098.06)</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)	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(15,249.71)</b>	<b>(1,811.76)</b>	<b>(690.79)</b>	<b>(17,061.47)</b>	<b>(1,098.06)</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.)	(31.48)	(3.74)	(1.43)	(35.22)	(2.27)	(6.41)
(b)	Diluted EPS (Rs.)	(31.48)	(3.74)	(1.43)	(35.22)	(2.27)	(6.41)

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Standalone Statement of Assets and Liabilities as on 30th September, 2020		(Rs. in Lacs)
Particular	As at September 30, 2020	As at March 31, 2020
	Un-audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	8,563.76	9,042.22
(b) Capital work- in- progress	-	-
(c) Investment property	-	-
(d) Intangible assets	6.85	8.91
(e) Financial Assets	-	-
(i) Investments	-	-
(ii) Other Financial Assets	116.56	137.65
(f) Deferred tax assets (net)	26,208.68	27,328.90
(g) Other non-current assets	591.37	1,397.74
<b>Sub-total-Non-Current Assets</b>	<b>35,487.22</b>	<b>37,915.42</b>
<b>Current assets</b>		
(a) Inventories	5,322.74	5,499.92
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,766.10	15,866.06
(iii) Cash and cash equivalents	49.33	12.67
(iv) Bank balances other than (iii) above	0.61	0.61
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	380.74	1,361.29
<b>Sub-Total-Current Assets</b>	<b>7,519.52</b>	<b>22,740.55</b>
<b>TOTAL-ASSETS</b>	<b>43,006.74</b>	<b>60,655.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,844.02	4,844.02
(b) Other Equity	(1,07,910.63)	(90,849.17)
<b>Sub-Total-Equity</b>	<b>(1,03,066.61)</b>	<b>(86,005.15)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	1,43,173.17	1,43,064.90
(ii) Other Financial liabilities	890.95	843.43
(b) Long Term provisions	48.09	41.75
<b>Sub-Total-Non-Current Liabilities</b>	<b>1,44,112.21</b>	<b>1,43,950.09</b>
<b>Current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) trade payables	1,714.59	2,304.04
(b) other current liabilities	62.10	290.99
(c) Short Term Provisions	184.43	116.02
(d) Current Tax Liabilities (Net)	-	-
<b>Sub-Total-Current Liabilities</b>	<b>1,961.12</b>	<b>2,711.05</b>
<b>Total Equity and liabilities</b>	<b>43,006.74</b>	<b>60,655.97</b>

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30,2020		
Particulars	Half Year Ended 30th September, 2020	Half Year Ended 30th September, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	(15,941.24)	(1,313.37)
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/ amortisation on continuing operation	480.52	482.34
Other Comprehensive Income		-
Interest income	(17.23)	-
Finance charges	535.62	495.45
Provision for doubtful debts	13716.84	
Sundry Balances Written off	1,043.56	-
Operating profit / (loss) before working capital changes	(181.93)	(335.57)
<u>Movements in working capital:</u>		
Decrease / (increase) in Trade and other receivables	383.13	1599.54
Decrease / (increase) in Inventories	177.18	12.45
Increase / (decrease) in Trade and other payables	(589.45)	(1,423.11)
Increase / (decrease) in Other current liabilities	(227.76)	113.80
Increase / (decrease) in Long-term provisions	6.33	-
Increase / (decrease) in Short-term provisions	68.41	12.75
Increase / (decrease) in other current assets	348.93	51.19
Increase / (decrease) in other non-current assets	24.03	145.09
Increase / (decrease) in financial assets	21.10	-
Cash generated from /(used in) operations	29.97	176.14
Direct taxes paid/net of refunds	370.41	(26.68)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>400.37</b>	<b>149.46</b>
<b>B. Cash flow from investing activities</b>		
Interest received	17.23	-
Movement in other current assets	-	-
Movement in other non current assets	-	-
Purchase of fixed assets & capital work-in-progress		13.69
Movement in bank deposits not considered as cash and cash equivalents	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>17.23</b>	<b>13.69</b>
<b>C. Cash flow from financing activities</b>		
Finance charges	(535.62)	(495.45)
Proceeds / (Repayment) of Long term borrowings	154.67	375.89

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Proceeds / (Repayment) of Short term borrowings	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(380.95)</b>	<b>(119.56)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>36.65</b>	<b>43.59</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>49.33</b>	<b>104.67</b>

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, 2020 and year to date from April 01, 2020 to September 30, 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. 4.58 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 September 30, 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  
(Registration No. 112308W)



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

Place: Ahmedabad  
Date: 12<sup>th</sup> November, 2020  
Udin : 20119398AAAAPL2039