

27 July, 2020

To
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

To
The Manager
Listing Department
National Stock Exchange of India Limited
Plot No. C/1, G Block,
Bandra –Kurla Complex Mumbai- 400 051

BSE Scrip Code: 590057

NSE Symbol: PROSEED

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 and Regulation 33 read with Para-A of Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 27, 2020 has unanimously transacted the following business (s):

1. Approved and considered the Standalone Audited Financial Results of the Company for the Half Year/Year ended March 31, 2020 along with the Audit Report issued by the Statutory Auditors of the Company thereon declaring for the unmodified Opinion on Audit Report
2. Appointed Desina Balaram Krishna, Practicing Company Secretary as a Secretarial Auditor for the Financial Year 2019-20 (Annexure 1).
3. Declaration of unmodified Opinion on the Audited Financial Results (Annexure 2).

The Board meeting of the Company commenced at 4.00 P.M and concluded at 4.45 P.M.

This is for your information and records.

Yours faithfully,
For **Proseed India Limited**



SREENIVASA RAO RAVINUTHALA
RESOLUTION PROFESSIONAL
Reg.No. IBBI/IPA-003/N-00081/2017-18/10704

Annexure I

Name of the Proprietor	Desina Balarama Krishna
Address	302/A, Jade Arcade Building, Opp. Paradise Hotels, MG Road, Secunderabad, Telangana
Contact No. and Email id	Tel: 995985015 baramdesina@gmail.com
Work Profile	Build up expertise in the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Litigation, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, LLP, Society, NOG etc.
Disclosure of Relationship with Directors	NA



SREENIVASA RAO RAVINUTHALA
RESOLUTION PROFESSIONAL

Reg.No. IBBI/IPA-003/N-00081/2017-18/10704

Navitha And Associates

CHARTERED ACCOUNTANTS,

16-2-740/75, Plot No.84,

V.K.Dhage Nagar, Dilsukh Nagar,

Hyderabad – 500 060. T.S.

Cell: 09848338091 Email: navitha.k@gmail.com



Independent Auditor's Report on Quarterly and year to date Audited Standalone Financial results of Proseed India Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, as amended.

To

**Board of Directors of
Proseed India Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial Results for the quarter and year ended March 31, 2020, ("the statement") of **Proseed India Ltd.** ("the company"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results statement:

- (i) is presented in accordance with the requirements of the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"),
- (ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of Standalone 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 Accountant of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Financial Statements

The Statement has been prepared on the basis of Standalone annual financial statement. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the entities 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to 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 financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 appropriateness of this assumption. 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 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in Standalone Financial Statements.

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 deficiency in internal control 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 Statement includes the results for the quarter ended 31st March 2020 being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2020 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under listing regulations.

Our opinion is not modified in respect of these other matters.

For Navitha And Associates
Chartered Accountants
ICAI Firm Regn. No.012026S



CA. Navitha. K
Proprietor
Membership Number: 221085
UDIN: 20221085AAAAAU8567

Place: Hyderabad
Date: 27-07-2020.

PROSEED INDIA LIMITED
 CIN : L01403TG2002PLC039113

Flat No: 302, Lotus Block, Block-B, Sandy Springs, Manikonda, Ranga reddy Dist., Telangana, Hyderabad- 500 089
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Figures in Lakhs)

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Income from operations	-	-	-	-	203.18
	b) Other operating income	-	-	-	-	-
	Total Income from operations	-	-	-	-	203.18
2	Other Income	-	-	0.25	-	2.39
3	Total Income (1+2)	-	-	0.25	-	205.57
4	Expenses					
	a) Purchase of stock-in-trade	-	-	-	-	198.76
	b) Changes in inventory of stock-in-trade	-	-	-	-	-
	d) Employee benefits expense	1.40	2.66	5.82	10.45	16.00
	d) Finance costs	-	-	14.23	13.00	53.60
	e) Depreciation and amortisation	0.23	0.23	-	1.13	0.68
	f) Other expenses	(3.34)	6.29	18.06	6.99	48.22
	Total expenses	(1.71)	9.18	38.11	31.57	317.26
5	Profit/ (Loss) before exceptional items and tax (3-4)	1.71	(9.18)	(37.86)	(31.57)	(111.69)
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	1.71	(9.18)	(37.86)	(31.57)	(111.69)
8	Tax expense	-	-	-	-	(43.34)
9	Net Profit/(loss) for the period (7-8)	1.71	(9.18)	(37.86)	(31.57)	(68.35)
10	Other Comprehensive Income (OCI)					
	I. a) Items that will not be reclassified to profit or loss:	-	-	-	-	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	II. a) Items that will be reclassified to profit or loss:	-	-	-	-	-
	b) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total comprehensive income for the year (9+10)	1.71	(9.18)	(37.86)	(31.57)	(68.35)
	Earnings per share for the period (in Rupees) per `1/- share					
	- Basic	0.00	(0.01)	(0.04)	(0.03)	(0.07)
	- Diluted	0.00	(0.01)	(0.04)	(0.03)	(0.07)
13	Other equity	-	-	-	(3,397.14)	(3,365.58)



Statement of Assets and Liabilities

(' in Lakhs)

Particulars	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	17.99	19.11
(b) Financial assets		
(i) Other financial assets	0.06	0.06
(c) Other Non current Assets	107.27	107.27
Total Non-current Assets	125.32	126.44
Current Assets		
(a) Financial assets		
(i) Trade receivables	110.13	132.89
(ii) Cash and cash equivalents	41.95	7.92
Total Current Assets	201.37	175.61
TOTAL ASSETS	326.69	302.05
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	961.08	961.08
(b) Other Equity	(3,397.14)	(3,365.58)
Total Equity	(2,436.06)	(2,404.50)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	733.12	635.72
(b) Other non-current liabilities	36.82	415.50
Total Non-current Liabilities	769.94	1,051.22
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,480.71	1,467.71
(ii) Trade payables	64.70	73.72
(b) Provisions	2.05	0.78
(c) Other current liabilities	445.35	113.12
Total Current Liabilities	1,992.81	1,655.33
TOTAL EQUITY AND LIABILITIES	326.69	302.05

Statement of Standalone Audited Cash Flows

(Amount in lakhs `)

Particulars	Year ended	
	31.03.2020	31.03.2019
	Audited	Audited
I. Cash flows from operating activities:		
Net profit/(loss) before taxation:	(31.56)	(111.67)
Adjustments for operating activities:		
Depreciation and amortisation	1.12	0.68
Interest expense	13.00	53.60
	-	14.07
Operating profit before working capital changes	(17.44)	(43.32)
Movement in working capital:		
Increase/(decrease) in trade receivables	22.76	(67.20)
Increase/ (decrease) in trade payables	(9.01)	50.39
Increase/ (decrease) non current assets	-	16.25
Increase/ (decrease) in Financial current assets	(14.49)	(7.78)
Increase/ (decrease) in non current liabilities and provisions	(378.68)	11.75
Increase/ (decrease) in current liabilities and provisions	333.48	(25.37)
Cash generated from operations	(63.38)	(65.28)
Income taxes paid/(received)	-	-
Net cash flow from operating activities (A)	(63.38)	(65.28)
II. Cash flows from investing activities		
Proceeds from sale of fixed assets	-	107.70
Net cash flow used in investing activities (B)	-	107.70
III. Cash flows from financing activities		
Unsecured Loan received	97.40	0.63
Repayment / (Proceeds) of short-term borrowings	13.00	11.88
Finance costs	(13.00)	(53.60)
Net cash from financing activities (C)	97.40	(41.09)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	34.02	1.33
Cash and cash equivalents at the beginning of the period	7.93	6.60
Cash and cash equivalents at the end of the period	41.95	7.93



AUDITED SEGMENT WISE REVENUES, RESULTS, ASSETS AND LIABILITIES

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue	-	-	-	-	93.03
	a. Seed	-	-	-	-	110.15
	b. Commodity	-	-	-	-	203.18
	Net Sales/Income from operations	-	-	-	-	
2	Segment Results	-	-	-	-	4.80
	a. Seed	-	-	-	-	(0.35)
	b. Commodity	-	-	-	-	4.45
	Total	-	-	-	-	53.60
	Less: Finance costs	-	-	14.23	13.00	62.54
	Unallocable Expenditure (net of unallocable income)	(1.71)	9.18	23.63	18.57	
	Profit/(loss) before tax	1.71	(9.18)	(37.86)	(31.57)	(111.69)
3	Segment Assets and Liabilities					
	i) Segment Assets					
	a. Seed	37.11	37.11	59.88	37.11	59.88
	b. Commodity	73.01	73.01	73.01	73.01	73.01
	c. Unallocable Assets	216.55	164.94	169.16	216.55	169.16
	Total	326.67	275.06	302.05	326.67	302.05
	ii) Segment Liabilities					
	a. Seed	-	-	-	-	-
	b. Commodity	1,545.40	1,545.40	1,544.61	1,545.40	1,544.61
	c. Unallocable Liabilities	1,217.33	1,167.45	1,161.94	1,217.33	1,161.94
	Total	2,762.73	2,712.85	2,706.55	2,762.73	2,706.55

Notes:

- The above audited financial results have been reviewed and approved by the Board of Directors at its meeting held on July 27, 2020.
- The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting)
- The Interest on bank loans not considered as account declared as NPA
- Previous period /year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year's classification/disclosure.
- The figures for the quarter ended 31 March 2020, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2019. The figures for the nine months ended 31 December 2019 have been subjected to
- Committee of Creditors (COC) approved the resolution plan and the same has been filed with the NCLT, Hyderabad Bench for its approval.
- The expenses mentioned excludes Corporate Insolvency resolution Process expenses (CIRP) of Rs. 24.36 lakhs. These CIRP expenses will be reimbursable by the lead member.
- No changes in the financial results as per the resolution plan duly approved by the Committee of Creditors (COC).
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) regulations, 2015 are

for Proseed India Limited
Srinivasa Rao Ravinuthala




Resolution Professional-Proseed India Limited

for and on behalf of the Board of directors of
Proseed India Limited




D. V.S. Prakash Rao
Wholetime Director & CEO

Place: Hyderabad
Date : 27 July 2020



27 July, 2020

Annexure II

To

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

To

The Manager
Listing Department
National Stock Exchange of India Limited
Plot No. C/1, G Block,
Bandra –Kurla Complex Mumbai- 400 051

BSE Scrip Code: 590057

NSE Symbol: PROSEED

Dear Sir/Madam,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statements for the Financial Year ended 31st March, 2020

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Statutory Auditors have issued an Unmodified Audit Report on the Audited Financial Results of the Company for Financial Year ended 31st March, 2020.

This is for your information and records.

Yours faithfully,
For **Proseed India Limited**



SREENIVASA RAO RAVINUTHALA
RESOLUTION PROFESSIONAL
Reg.No. IBBI/IPA-003/N-00081/2017-18/10704