

June 30, 2021

To

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai – 400 001

BSE Scrip Code: 590057

To

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

NSE Symbol: PROINDIA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform you that pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on today 30th June, 2021, has inter-alia considered and approved

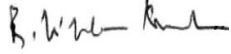
- i. The Audited standalone Financial Results of the company for the quarter and the year ended 31st March, 2021 as required under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Statement of Standalone Assets and Liabilities for the year ended 31st March, 2021
- iii. The Statement of Standalone Cash Flow Statement for the year ended 31st March, 2021
- iv. Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that that M/s Navitha And Associates, chartered Accountants, (ICAI) Firm Registration No. 012026S, Hyderabad, the Statutory Auditors of the Company have issued an Unmodified Audit Report on the Audited Financial Results of the Company for Financial Year ended 31st March, 2021.
- v. Appointed Desina Balaram Krishna, Practicing Company Secretary as a Secretarial Auditor for the Financial Year 2020-21 (Annexure 1).

The Board meeting commenced at 04:00 P'M (IST) and Concluded at 05:30 PM (IST)

This is for your information and records

Thanking you

Your faithfully
For Proseed India Limited

A handwritten signature in black ink, appearing to read "Vivek Kumar Ratakonda".

Vivek Kumar Ratakonda
Director
DIN: 02090966

Annexure-1

Disclosure pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Name of the Secretarial Auditor	Shri. Desina Balarama Krishna
Occupation	Practicing Company Secretary (COP. No. 22414)
Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/ cessation (as applicable) & term of appointment	30 th June, 2020 Shri. Desina Balarama Krishna, Practicing Company Secretary (COP. No. 22414), Hyderabad as Secretarial Auditor of the Company to conduct the Secretarial audit for the Financial Year 2020-21
Brief profile (in case of Appointment)	Name: Shri. Desina Balarama Krishna Office Address: 302/A, Jade Arcade Building, Opp. to Paradise Hotel, M. G Road, Secunderabad, Telangana – 500003. Email: balaramdesina@gmail.com About the auditor & Field of Experience: Desina Balarama Krishna. B.A,LLB,M.A(H.R),FCS is a Fellow Member of The Institute of Company Secretaries of India (ICSI). He is also A Law & MBA graduate and Master of Arts, Having good working experience and proficiency in all matters related to company law, SEBI laws and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.
Disclosure of relationships between directors (in case of appointment of a director).	None




Vivek Kumar Ratakonda
Director
DIN: 02090966

NAVITHA AND ASSOCIATES

CHARTERED ACCOUNTANTS

16-11-740/75, Plot No. 84,

V.K. Dhage Nagar, Dilsukhnagar,

Hyderabad - 500 060. T.S.

Cell : 09848338091, E-mail : navitha.k@gmail.com



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

To
THE BOARD OF DIRECTORS OF
PROSEED INDIA LIMITED

Opinion

We have audited the accompanying Standalone quarterly and annual financials results of Proseed India Limited ("the company"), for the quarter ended 31st March, 2021 and year to date results from 1st April, 2020 to 31st March 2021, attached herewith, 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 financial results:

- (i) is presented in accordance with the requirements of the Regulation 33 of the Listing Regulations
- (ii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March 2021.

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 ("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 results under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

The quarterly financial results as well as the year to date Standalone annual financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting prescribed under Section 133 of the Act read 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 also 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 standalone financials results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financials results.

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

- Identify and assess the risks of material misstatement of the standalone financials results, 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 standalone financial results, including the disclosures, and whether the financial results



represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

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 deficiencies 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 Standalone Financial Results include the results for the quarter ended 31st March 2021 being the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year. Our opinion is not modified in respect of these other matters.

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

Place: Hyderabad
Date: 30th June 2021

Navitha

CA .Navitha . K
Proprietor
M.No. 221085



UDIN No: 21221085AAAAAU9902

PROSEED INDIA LIMITED
CIN : L72100TG2002PLC039113

8th Floor, Western Building, Hitech City Road, Kondapur, Hyderabad- 500 081, Telangana
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Figures in Lakhs)

Sl. No	PARTICULARS	Three months ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations	-	-	-	-	-
	a) Income from operations	-	-	-	-	-
	b) Other operating income	-	-	-	-	-
	Total Income from operations	-	-	-	-	-
2	Other Income	20.47	-	-	20.93	-
3	Total income (1+2)	20.47	-	-	20.93	-
4	Expenses					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Changes in inventory of stock-in-trade	-	-	-	-	-
	c) Employee benefits expense	3.48	0.89	1.40	7.03	10.45
	d) Finance costs	-	-	-	-	13.00
	e) Depreciation and amortisation	0.23	0.23	0.23	0.90	1.13
	f) Other expenses	97.92	7.58	(3.34)	121.49	6.99
	Total expenses	101.63	8.70	(1.71)	129.42	31.57
5	Profit/(Loss) before exceptional items and tax (3-4)	(81.16)	(8.70)	1.71	(108.49)	(31.57)
6	Less: Exceptional items	1,375.12	-	-	1,375.12	-
7	Profit/(Loss) before tax (5-6)	1,293.96	(8.70)	1.71	1,266.63	(31.57)
8	Tax expense	-	-	-	-	-
9	Net Profit/(loss) for the period (7-8)	1,293.96	(8.70)	1.71	1,266.63	(31.57)
10	Other Comprehensive Income (OCI)					
	i) a) Items that will not be reclassified to profit or loss:	-	-	-	-	-
	a) 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)	1,293.96	(8.70)	1.71	1,266.63	(31.57)
12	Paid-up equity share capital face value ₹.1/- each	30.95	961.08	961.08	30.95	961.08
	Earnings per share for the period (in Rupees) per ₹.1/- share					
	- Basic	41.81	(0.01)	0.00	40.92	(0.03)
	- Diluted	41.81	(0.01)	0.00	40.92	(0.03)
13	Other equity	-	-	-	(60.55)	(3,397.14)



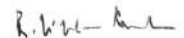
Vivek Kumar Ratakonda

Vivek Kumar Ratakonda
Wholetime Director
DIN: 02090966

Statement of Assets and Liabilities

(in Lakhs)

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	17.10	17.99
(b) Financial assets	-	0.06
(c) Other Non-current Assets	107.27	107.27
Total Non-current Assets	124.37	125.32
Current Assets		
(a) Financial assets		
(i) Trade receivables	63.34	110.13
(ii) Cash and cash equivalents	4.08	41.95
(iii) Other financial assets	10.20	49.29
Total Current Assets	77.62	201.37
TOTAL ASSETS	201.99	326.69
EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	30.95	961.08
(b) Other Equity	(60.55)	(3,397.14)
Total Equity	(29.60)	(2,436.06)
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	218.52	1,139.81
(b) Other non-current liabilities	-	36.82
Total Non-current Liabilities	218.52	1,176.63
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,480.71
(ii) Trade payables	-	64.70
(b) Provisions	-	2.05
(c) Other current liabilities	13.07	38.66
Total Current Liabilities	13.07	1,586.12
TOTAL EQUITY AND LIABILITIES	201.99	326.69

Vivek Kumar Ratakonda
 Wholtime Director
 DIN: 02090966

Statement of Standalone Audited Cash Flows

(Amount in lakhs `)

Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
I. Cash flows from operating activities:		
Net profit (loss) before taxation	1,266.64	(31.56)
Adjustments for operating activities:		
Depreciation and amortisation	0.89	1.12
Interest expense	-	13.00
Operating profit before working capital changes	1,267.53	(17.44)
Movement in working capital:		
Increase (decrease) in trade receivables	46.78	22.76
Increase (decrease) in trade payables	(64.69)	(9.01)
Increase (decrease) non current assets	0.05	-
Increase (decrease) in Financial current assets	39.08	(14.49)
Increase (decrease) in non current liabilities and provisions	(36.82)	(378.68)
Increase/ (decrease) in current liabilities and provisions	(1,508.32)	333.48
Cash generated from operations	(256.39)	(63.38)
Income taxes paid/(received)	-	-
Net cash flow from operating activities (A)	(256.39)	(63.38)
II. Cash flows from investing activities		
	-	-
Net cash flow used in investing activities (B)	-	-
III. Cash flows from financing activities		
Unsecured Loan received / (Repayment)	218.52	97.40
Repayment / (Proceeds) of short-term borrowings	-	13.00
Finance costs	-	(13.00)
Net cash from financing activities (C)	218.52	97.40
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(37.87)	34.02
Cash and cash equivalents at the beginning of the period	41.95	7.93
Cash and cash equivalents at the end of the period	4.08	41.95

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



Vivek Kumar Ratakonda

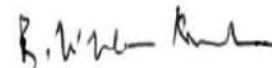
Vivek Kumar Ratakonda
Wholtime Director
DIN: 02090966

Place: Hyderabad
Date: 30 June 2021

Notes to the Financial Statements

1. The above audited financial results have been reviewed and approved by the Board of Directors at its meeting held on June 30, 2021.
2. The financial results of the company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. Previous period /year's figures have been regrouped/reclassified wherever necessary to correspond with the current period/year's classification/disclosure
4. The Company has undergone a corporate insolvency resolution process (CIRP) under the aegis of the Insolvency and Bankruptcy Code, 2016. The CIRP commenced on July 10, 2019 and culminated with the approval of a resolution plan by the Hon'ble NCLT, Hyderabad Bench, vide its order dated December 03, 2020 in respect of the Company. Upon approval of the plan by the Hon'ble NCLT, new board has been constituted for the purpose of implementation of the Resolution Plan.
5. As per Section 31 (1) of IBC, the resolution plan, as approved by the NCLT, is binding on the Company and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.
6. As per the terms of the Resolution Plan approved by the Hon'ble NCLT, the entire shareholding of the erstwhile promoters held in the Company i.e., 3,42,81,707 Equity Shares of Rs. 1/- each cancelled and public shareholding is reduced by 95% from 6,18,26,729 to 30,95,225 by cancellation of 5,87,31,504 Equity Shares of Rs.1/- each. Resulting into the total paid up share capital of the Company stands reduced from Rs. Rs. 9,61,08,436 to Rs. 30,95,225. Capital reduction reserve of Rs. 9,30,13,211 adjusted against the debit balance as appearing in the retained earnings.
7. As envisaged in the Resolution plan preferential allotment of 2,00,00,000 equity shares of Rs. 1/- each fully paid, shall be made to the Resolution Applicant (s) against the infusion of funds, and an allotment of 8,00,00,000 equity shares of Rs. 1/- each fully paid, shall be made to Equivas Capital Private Limited as a consideration other than cash for the acquisition of its digital platform www.equipp.com. The requisite allotment has been made on June 03, 2021 and waiting for the regulatory approval/pending for listing approval.
8. In respect of de-recognition of financial and operational creditors, difference amounting to Rs. 1375.12 Lakhs between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit and loss account in accordance with "Ind AS-109" on "Financial Instruments" prescribed under Section 133 of Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items"

For and on behalf of the Board of directors of
Proseed India Ltd



Vivek Kumar Ratakonda
Director
DIN: 02090966

Place: Hyderabad
Date: 30 June, 2021