



PRADIP OVERSEAS LTD.

Corporate Office : A/601, Narnarayan Complex, Swastik Cross Roads,
Navrangpura, Ahmedabad - 380 009. Gujarat. INDIA.
Phone : 0091-79-26560630, 26431594 Fax : 0091-79-26420408
Website : www.pradipoverseas.com

13th February, 2020.

CIN No.: L17290GJ2005PLC046345

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: Outcome of the Board Meeting held on 13th February, 2020.

Pursuant to the Regulation 30 read with Schedule III, and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of Board of Directors of the Company held today, considered and approved the following matters:

1. Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2019 as approved by the Board of Director of the Company. (As enclose herewith).
2. We also enclose herewith Limited Review Report for the quarter and nine months ended 31st December, 2019. The said report carries Qualification.

We append hereunder Clarification on the aforesaid qualification as under:-

Reply to Point No.3 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.



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The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 07:15 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

CIN No.: L17290GJ2005PLC046345

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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: L17290GJ2005PLC0463, Web:- www.pradipoverseas.com, Email id:- nigam@pradipoverseas.com,
investor@pradipoverseas.com

**UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED ON
DECEMBER 31, 2019**

(Rs. in Lacs)						
Sr. No.	Particulars	Quarter ended			Nine Months Ended	
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)
						31.03.2019 (Audited)
1	Income From Operations					
(a)	Revenue from operations	884.86	856.11	2,680.14	2,678.87	7,881.31
(b)	Other Income	0.75	0.75	0.75	4.47	10.50
1	Total Income From Operations	885.61	856.86	2,680.89	2,683.34	7,891.81
2	Expenses :					
(a)	Cost of Material consumed	61.51	2.29	15.73	72.80	122.14
(b)	Changes in Inventories Finished Goods, Work-in-progress and stock-in-trade	30.55	12.20	(5.47)	21.01	(17.47)
(c)	Excise Duty	-	-	-	-	-
(d)	Employee Benefits expenses	133.92	143.14	146.46	405.94	442.43
(e)	Finance Cost	261.66	327.50	285.07	757.11	629.70
(f)	Depreciation, amortization, impairment and obsolescence	241.19	241.17	242.07	723.54	725.37
(g)	Other expenses	639.05	950.87	1,947.86	2,498.57	5,999.74
2	Total expenses	1,367.88	1,677.17	2,631.72	4,478.97	7,901.91
	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	(482.27)	(820.31)	49.17	(1,795.63)	(10.10)
3	Exceptional item	-	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	(482.27)	(820.31)	49.17	(1,795.63)	(10.10)
6	Extraordinary items	-	-	-	-	-
7	Profit (Loss) before tax (5-6)	(482.27)	(820.31)	49.17	(1,795.63)	(10.10)
8	Tax Expense	(54.94)	(129.52)	7.34	(270.24)	4,245.36
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	(427.33)	(690.79)	41.83	(1,525.39)	(4,255.46)
10	Other Comprehensive income (OCI)					
(a)	(i) Items that will not be reclassified to profit or loss	-	-	-	-	7.58
	(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)	-	-	-	-	7.58
11	Total Comprehensive Income / (Loss) (9+10)	(427.33)	(690.79)	41.83	(1,525.39)	(4,255.46)
12	Paid - up equity share capital (face value of share : Rs 10 each)	4844.02	4844.02	4844.02	4844.02	4844.02
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	(90,402.60)
14	Earnings per share (EPS) of Rs 10 each (Not annualised) :					
(a)	Basic EPS (Rs.)	(0.88)	(1.43)	0.09	(3.15)	(8.78)
(b)	Diluted EPS (Rs.)	(0.88)	(1.43)	0.09	(3.15)	(8.78)

Notes :

1	The above Unaudited Financial Results for the quarter and nine months ended December, 31, 2019 have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 13th February, 2020.
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Regd. Office : 105, 106, Chacharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla Highway, Changodar, Ahmedabad-382 213. Gujarat, INDIA.

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2	The Statutory Auditors have carried out limited review of the unaudited financial results for the quarter and nine months ended on 31st December, 2019, who have expressed an qualified opinion.
3	The Company has identified its business manufacturing of Textile and Made-Ups s 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.

PLACE : AHMEDABAD
DATE : 13th February, 2020

FOR, PRADIP OVERSEAS LIMITED



(Pradip J. Karia)
Chairman & 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("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 (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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. 6.96Cr.
5. 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 the Listing Regulations, 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)


CA VINIT MOONDRA

Partner

Membership No 119398

Place: Ahmedabad

Date: 13th February, 2020

UDIN: 20119398AAAABF7316