

**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

28th May, 2019.

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 28th May, 2019.

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 28th May, 2019, inter alia, has considered and approved the following matters:

1. Audited Financial Results of the Company for the quarter and year ended ended 31st March, 2019 as approved by the Board of Director of the Company. (enclose herewith).
2. Auditor's Report on Standalone Financial Results for the quarter and year ended 31st March, 2019. The said report carries Audit Qualification and therefore, we enclose herewith the Statement on impact of Audit Qualification as per the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Apart from abovementioned business the Board of Directors have approved the following agenda of the meeting.
 - i) Re-appointment of Mr. Jivansingh Negi as an Independent Director of the Company, for a term of five years. The said re-appointment is subject to approval of shareholders of the Company.
 - ii) Re-appointment of Mr. Gurpur Ramdas Kamath as an Independent Director of the Company, for a term of five years. The said re-appointment is subject to approval of shareholders of the Company.

CIN NO.:-L17290GJ2005PLC046345



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

Details required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 8:40 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours Faithfully,

For, PRADIP OVERSEAS LIMITED

(Nigam Sathavara) *
COMPANY SECRETARY
Membership No.:- A38915

**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

PRADIP OVERSEAS LIMITED

Regd. Office : 104/105/106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla High Way, Changodar, Ahmedabad - 382 213. CIN:L17290GJ2005PLC046345 Web Site : WWW.PRADIPOVERSEAS.COM, Email id:- nigam@pradipoverseas.com
Ph: +91 99798 50449

AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED MARCH 31ST, 2019**(Rs. In Lacs)**

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income From Operations					
(a)	Revenue from operations	1753.03	2680.14	2458.01	9634.34	10362.83
(b)	Other Income	455.24	0.75	341.69	465.74	386.31
1	Total Income From Operations	2208.27	2680.89	2799.70	10100.08	10749.14
2	Expenses :					
(a)	Cost of Material consumed	44.95	15.73	71.07	167.09	783.65
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock in-trade	81.46	(5.47)	19.74	63.99	67.58
(c)	Excise Duty	-	-	-	-	11.72
(d)	Employee Benefits expenses	145.40	146.46	160.71	587.83	604.97
(e)	Finance Cost	229.38	285.07	114.02	859.08	766.28
(f)	Depreciation, amortization, impairment and obsolescence	242.03	242.07	242.27	967.40	968.99
(g)	Other expenses	2022.43	1947.86	3102.10	8022.17	8700.68
2	Total expenses	2765.65	2631.72	3709.91	10667.56	11903.87
3	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	(557.38)	49.17	(910.21)	(567.48)	(1,154.73)
4	Exceptional item	-	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	(557.38)	49.17	(910.21)	(567.48)	(1,154.73)
6	Extraordinary Items	-	-	-	-	-
7	Profit (Loss) before tax (5-6)	(557.38)	49.17	(910.21)	(567.48)	(1,154.73)
8	Tax Expense					
(a)	Current tax					
(b)	Deferred tax/ (Reversal)	(6,523.69)	(7.34)	(153.22)	(2,278.33)	(272.12)
	Total Tax Expenses	(6,523.69)	7.34	153.22	(2,278.33)	272.12
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	5966.31	41.83	(1,063.43)	1710.85	(1,426.85)
10	Other Comprehensive income (OCI)/(Loss)					
(a)	(i) Items that will not be reclassified to profit or loss	7.58	0.00	1.12	7.58	2.98
	(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	0.00	1.12	7.58	2.98
11	Total Comprehensive Income / (Loss) (9+10)	5973.89	41.83	(1,062.31)	1718.43	(1,423.87)
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)	(92,121.03)
13	Earnings per share (EPS) of Rs 10 each (Not annualised) :					
(a)	Basic EPS (Rs.)	12.33	0.09	(2.19)	3.55	(2.94)
(b)	Diluted EPS (Rs.)	12.33	0.09	(2.19)	3.55	(2.94)



**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

PRADIP OVERSEAS LIMITED

Regd. Office : 104/105/106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla High Way,
Changodar, Ahmedabad - 382 213. CIN:L17290GJ2005PLC046345 Web Site :
WWW.pradipoverseas.com Email:- nigam@pradipoverseas.com Ph: +91 99798 50449

Notes:-**1. Statement of Assets and Liabilities as at 31st March, 2019 (Rs. in lakhs)**

	Particulars	As at 31.03.2019	As at 31.03.2018
1 ASSETS			
	Non-current assets		
	(a) Property, Plant and Equipment	10,008.47	10,873.08
	(b) Capital work- in- progress	-	-
	(c) Investment property	-	-
	(d) Intangible assets	13.19	17.54
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Other Financial Assets	137.65	135.96
	(f) Deferred tax assets (net)	29,086.75	26,808.42
	(j) Other non-current assets	1,532.38	1,099.52
	Sub-total-Non-Current Assets	40,778.44	38,934.52
2 Current assets			
	(a) Inventories	5,594.70	5,727.68
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	17,204.89	15,807.99
	(iii) Cash and cash equivalents	61.08	107.68
	(iv) Bank balances other than (iii) above	0.57	0.85
	(c) Current Tax Assets(Net)	-	-
	(d) Other current assets	1,124.14	974.06
	Sub-Total-Current Assets	23,985.38	22,618.26
	TOTAL-ASSETS	64,763.82	61,552.78
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,844.02	4,844.02
	(b) Other Equity	(87,745.46)	(89,463.89)
	Sub-Total-Equity	(82,901.44)	(84,619.87)
1 LIABILITIES			
	Non- current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	142,614.18	141,848.94
	(ii) Other financial liabilities	757.78	681.03
	(b) Long Term provisions	38.01	35.95

**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

Sub-Total-Non-Current Liabilities	143,409.97	142,565.92
2 Current Liabilities		
(a) Current Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- Due to Micro and Small Enterprise	151.03	19.46
- Due to others	3,938.81	3,211.32
(b) Other Current Liabilities	101.07	314.43
(c) Short Term Provisions	64.38	61.53
(d) Current Tax Liabilities (Net)	-	-
Sub-Total-Current Liabilities	4,255.29	3,606.74
Toatal Equity and liabilities	64,763.82	61,552.78

For, Pradip Overseas Limited



Place : Ahmedabad
Date : 28th May, 2019

(Pradip J. Karia)
Chairman & Managing Director
DIN:-00123748

**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

2	The above Audited Financial Results 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 28TH MAY, 2019.
3	The financial results for the corresponding quarter and year ended on 31st March, 2019 have been presented based on the information compiled by the management after necessary adjustments in accordance with Ind AS and have not been subject to any audit or review.
4	This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
5	The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2019 and 31st March, 2018 and the published year-to-date figures up to the third quarter of the respective financial years.
6	Revenue from operations for quarter and year ended March 31, 2019 are not comparable with the year ended March 31, 2018 as the same is net of Goods and Service Tax (GST) whereas excise duties {for amount Refer PART I (2) (c)} formed part of revenue till June 30, 2017.
7	The Company has identified its business manufacturing of Textile and Made-Ups as its only primary reportable segment in accordance with requirement of Ind-AS 108 "Operating Segments". Accordingly, no separate segment information has been disclosed.
8	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 : 28th May, 2019

For, Pradip Overseas Limited



(Pradip J. Karia)
Chairman & Managing Director
DIN:-00123748



V. K. MOONDRA - 09825 303 998
VINIT MOONDRA - 09979 964 148
NEHA SHAH - 09624 439 956

201-202, 'SARAP', Opp. Navjivan Press, Ashram Road, Ahmedabad - 380 014.
Phone (O) : 079 - 2754 1569 | TeleFax : 079 - 2754 0550 | (R) : 079 - 2676 9402
Email : vk_moondra@rediffmail.com | Website : www.vijaymoondra.com

M/s. Vijay Moondra & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report

TO THE BOARD OF DIRECTORS
PRADIP OVERSEAS LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement"), of PRADIP OVERSEAS LIMITED ("the company"), for the quarter and year ended March 31, 2019, for submission by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by its Board of directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of companies (Indian Accounting Standards Rules), 2015 ('Ind AS') and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. 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. 9.40 Cr. These borrowings have not been shown on amortised cost method as required under Ind AS.



4. In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters stated in Basis for Qualified Conclusions, the Statement is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and gives true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company contained in the Statement for the year ended March 31, 2019.

5. Matter of Emphasis:

- a. We draw attention to Note no. 15 of the financial statements in respect assignment of debts of some of the banks to Invent Assets Securitisation & Reconstruction Pvt. Ltd. ("Invent") and execution of settlement agreement between the company and Invent in relation to repayment of debts of some banks.
- b. We draw attention to Note no. 15 of the financial statements in respect of preparation of financial statements on going concern.

For Vijay Moondra & Co
Chartered Accountants
FRN - 112308W

CA Vinit Moondra
Partner
M No - 119398



Place: Ahmedabad
Date: May 28, 2019

**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

ANNEXURE-I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results- Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st, 2018 [see regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in lacs)				
I.	Sl. NO.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	10749.14	10749.14
	2.	Total Expenditure	11903.87	11903.87
	3.	Net Profit/(Loss)	(1423.87)	(5614.87)
	4.	Earnings Per Share	(2.94)	(11.59)
	5.	Total assets	61552.78	57361.78
	6.	Total Liabilities	61552.78	57361.78
	7.	Net Worth	(84469.11.)	(88660.11)
	8.	Any other financial item(s)	0	0
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification : Due to defaults in payments of Bank Loans, the Company's accounts have been classified as Non Performing Asset (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 such interest in the books of accounts of the company and to that extent bank's loan liability and total loss is understand by Rs. 41.91 Cr. These borrowings have not been shown on amortised cost method as required under Ind AS.			
	b. Type of Audit Qualification : Qualified opinion			
	c. Frequency of qualification : Appeared for the first time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : 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 in to account the interest recorded in Memorandum, the Company has not Booked expenses of interest in the Books of the Company.			
	e. For Audit qualification(s) where the impact is not quantified by the auditor :			
	(i) Management's estimation on the impact of audit qualification :			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	(iii) Auditors' Comments on (i) or (ii) above:			

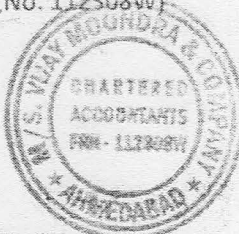


CIN NO.: L17290GJ2005PLC046345



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

III.	Signatories:	
	• CEO/Managing Director	 (Pradip J. Karia) (DIN: 00123748)
	• CFO	 (Vishal R. Karia) (DIN: 00514884)
	• Audit Committee Chairman	 (Gurpur Ramdas Kamath) (DIN: 02234255)
	• Statutory Auditor	For, Vijay Moondra & Co. Chartered Accountants, (Reg. No. 112308W)  (CA VINIT MOONDRA) Partner Membership No. 119398 
	Place: Ahmedabad	
	Date: 28-05-2019	

**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

Pursuant to the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby disclose the information as required under the aforesaid regulation.

Brief Profile of Mr. Juivansingh Negi & Mr. Gurpur Ramdas Kamath:-

Sr. No.	Particulars	Shri Jivansingh Negi	Shri Gurpur Ramdas Kamath
1	Reason for Change	Re-Appointment	Re-Appointment
2	Date of Appointment/Cessation	28 th May, 2019	28 th May, 2019
3	Terms and Conditions of Appointment	As resolution passed by the Board of Directors of the Company in the meeting held on 28 th May, 2019 Shri Jivansingh Negi to be appointed as an Independent Director of the Company subject to approval of the Members of the Company at the ensuring Annual General Meeting.	As resolution passed by the Board of Directors of the Company in the meeting held on 28 th May, 2019 Shri Gurpur Ramdas Kamath to be appointed as an Independent Director of the Company subject to approval of the Members of the Company at the ensuring Annual General Meeting.
4	Brief Profile as mentioned below:-		
	a) Age	61 Years	75 years
	b) Qualifications	B.E. (Civil Engineer) from Institution of Engineers, India, Diploma in Management from All India Management Association, International Post-graduate course in Hydrometeorology and Project Management from Regional Metrological Centre, Bet Dagan, Israel.	Degree in commerce and accounting at St. Alyonis College Mangalore.
	c) Nature of Expertise/Experience	He has a long standing experience as a project management consultant for textiles, dairy and infrastructure projects In a	Mr. Gurpur Ramdas Kamath is an Ex-General Manager of Canara Bank, He has a long experience in the



**PRADIP OVERSEAS LTD.**

Corporate Office : A/601, Narnarayan Complex, Swastik Cross Roads, Navrangpura, Ahmedabad - 380 009. Gujarat, INDIA.

Phone : 0091-79-26560630, 26431594 Fax : 0091-79-25420408

Website : www.pradipoverseas.com

		career commencing in 1981, he has worked for three years as a lecturer of Civil Engineering in Government Polytechnic, Ajmer; he has worked as a Senior Manager (Project Management) in National Dairy Development Board, Anand for 14 years with a responsibility to handle dairy projects and allied projects in Gujarat and Western India and he has also worked on deputation from National Dairy Development Board to Taj Group of Hotels as General Manager (Projects) for one year with a responsibility to handle six air catering projects.	banking industry. He is a Certified Associate of Indian Institute of Bankers. Mr. Kamath joined Canara Bank in the year 1966 and during his career held various positions including General Manager, Canara Bank heading North Circle, Mumbai.
5	Relationship with other Directors and other Key Managerial Personnel of the Company	N.A.	N.A.

