

**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

14th November, 2018.

The Manager, The Listing Department, Bombay Stock Exchange Limited Dalal Street , Fort Mumbai 400 001.	The Manager, The Listing Department, National Stock Exchange of India, 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, Unaudited Standalone Financial Results and Limited Review Report of the Company for the Quarter and Half year ended 30th September, 2018.

Sub: Outcome of the Board Meeting dated 14.11.2018

Pursuant to the Regulation 30 read with Schedule III, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Standalone unaudited financial results of the Company for the quarter and half year ended 30th September, 2018 as considered and approved by the Board of Directors of the Company at its meeting held today.

We also enclose herewith Limited Review Report for the quarter ended 30th September, 2018. The said report carries Qualification.

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

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 in to account the interest recorded in Memorandum, the Company has not Booked expenses of interest in the Books of the Company.



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

The Board Meeting commenced at 01:30 p.m. and concluded at 06:30 p.m.

Please find the same in order.

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, Chacharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla High Way, Changodar, Ahmedabad - 382 213.

CIN:L17290GJ2005PLC046345 Web Site : WWW.PRADIPOVERSEAS.COM Email:- investor@pradipoverseas.com

Tel No.:- 079-2643 1594, 2656 0630.

**UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED ON
SEPTEMBER 30,2018**

Sr.No.	Particulars	Quarter ended			Half year Ended		(Rs. in Lacs)
		30.09.2018 (Un-audited)	30.06.2018 (Un-audited)	30.09.2017 (Un-audited)	30.09.2018 (Un-audited)	30.09.2017 (Un-audited)	Year Ended 31.03.2018 (Audited)
1	Income From Operations						
(a)	Revenue from operations	2957.47	2243.70	2792.60	5201.17	5326.12	10362.83
(b)	Other Income	1.00	8.76	18.03	9.75	31.86	386.31
1	Total Income From Operations	2958.47	2252.46	2810.63	5210.92	5357.98	10749.14
2	Expenses :						
(a)	Cost of Material consumed	74.42	31.99	183.72	106.41	601.32	783.65
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(1.82)	(10.18)	122.21	(12.00)	12.99	67.58
(c)	Excise Duty	-	-	-	-	-	11.72
(d)	Employee Benefits expenses	147.39	148.58	148.54	295.97	295.46	604.97
(e)	Finance Cost	146.44	198.19	381.92	344.63	578.95	766.28
(f)	Depreciation, amortization, impairment and obsolescence	241.89	241.40	241.75	483.29	484.36	968.99
(g)	Other expenses	2162.28	1889.61	1930.17	4051.88	3750.28	8700.68
2	Total expenses	2770.60	2499.59	3008.31	5270.18	5723.36	11903.87
3	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	187.87	(247.13)	(197.68)	(59.26)	(365.38)	(1,154.73)
4	Exceptional item	-	-	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	187.87	(247.13)	(197.68)	(59.26)	(365.38)	(1,154.73)
6	Extraordinary items	-	-	-	-	-	-
7	Profit (Loss) before tax (5-6)	187.87	(247.13)	(197.68)	(59.26)	(365.38)	(1,154.73)
8	Tax Expense	(2.22)	4240.24	57.28	4238.02	63.93	272.12
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	190.09	(4,487.37)	(254.96)	(4,297.28)	(429.31)	(1,426.85)
10	Other Comprehensive income (OCI)	-	-	0.62	-	1.24	2.98
11	Total Comprehensive Income / (Loss) (9+10)	190.09	(4,487.37)	(254.34)	(4,297.28)	(428.07)	(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	4844.02
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(92,121.03)
14	Earnings per share (EPS) of Rs 10 each (Not annualised) :						
(a)	Basic EPS (Rs.)	0.04	(0.93)	(0.53)	(8.87)	(0.88)	(2.94)
(b)	Diluted EPS (Rs.)	0.04	(0.93)	(0.53)	(8.87)	(0.88)	(2.94)

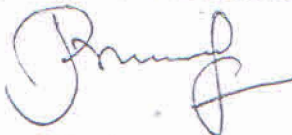
Notes :

1	The above Unaudited Financial Results for the quarter and half year ended September, 30, 2018 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 14th November, 2018.
2	The Statutory Auditors have carried out limited review of the unaudited financial results for the quarter and half year ended on 30th September, 2018, who have expressed an qualified opinion.

**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

3 Standalone Statement of Assets and Liabilities as on 30th September, 2018 (Rs. in Lacs)		
Particular	As at September 30,2018 (Unaudited)	As at March 31,2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	10,428.27	10,873.08
(b) Capital work- in- progress	-	-
(c) Investment property	-	-
(d) Intangible assets	-	-
(e) Financial Assets	15.37	17.54
(i) Investments	-	-
(ii) Other Financial Assets	143.31	135.96
(f) Deferred tax assets (net)	22,570.39	26,808.42
(g) Other non-current assets	936.11	1,099.52
Sub-total-Non-Current Assets	34,093.45	38,934.52
Current assets		
(a) Inventories	5,720.21	5,727.68
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	16,796.18	15,807.99
(iii) Cash and cash equivalents	42.64	107.68
(iv) Bank balances other than (iii) above	0.85	0.85
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	1,561.07	974.06
Sub-Total-Current Assets	24,120.95	22,618.26
TOTAL-ASSETS	58,214.40	61,552.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,844.02	4,844.02
(b) Other Equity	(93,761.19)	(89,463.89)
Sub-Total-Equity	(88,917.17)	(84,619.87)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,34,777.76	1,28,247.26
(ii) Other Financial liabilities	718.48	681.03
(b) Long Term provisions	54.38	35.95
Sub-Total-Non-Current Liabilities	1,35,550.62	1,28,964.24
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,374.87	13,601.68
(ii) trade payables	3,861.89	3,258.99
(b) other current liabilities	135.09	286.21
(c) Short Term Provisions	209.09	61.53
(d) Current Tax Liabilities (Net)	-	-
Sub-Total-Current Liabilities	11,580.94	17,208.41
Total Equity and liabilities	58,214.39	61,552.78

4	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.
	Figures of the previous period have been re-grouped /re-arranged wherever necessary, to make them comparable with the figures for the current period.
Place : Ahmedabad Date : 14/11/2018  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' REVIEW REPORT

**TO THE BOARD OF DIRECTORS OF
PRADIP OVERSEAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **PRADIP OVERSEAS LIMITED** ("the company"), for the quarter ended 30th September, 2018 and year to date from April 1, 2018 to September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 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.
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. 3.71 Cr.
4. 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/FAC/62/2016 dated July 5, 2016 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