



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

11th September, 2020.

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 11th September, 2020.

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 11th September, 2020, inter alia, considered and approved the following matters:

1. Unaudited Financial Results of the Company for the quarter ended 30th June, 2020 as approved by the Board of Director of the Company. (As enclose herewith).
2. We also enclose herewith Limited Review Report for the quarter ended 30th June, 2020. 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.

CIN NO.:- L17290GJ2005PLC046345



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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

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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

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

**UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30TH,
2020**

Sr.No.	Particulars	Quarter Ended			(Rs. In Lacs)
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Income From Operations				
(a)	Revenue from operations	133.78	1129.20	937.90	3808.07
(b)	Other Income	0.75	526.10	2.97	530.57
1	Total Income From Operations	134.53	1655.31	940.87	4338.64
2	Expenses :				
(a)	Cost of Material consumed	-	65.78	9.00	138.57
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	2.79	(10.82)	(21.74)	10.19
(c)	Excise Duty	-	-	-	-
(d)	Employee Benefits expenses	43.52	114.17	128.88	520.11
(e)	Finance Cost	265.40	260.64	167.95	1017.75
(f)	Depreciation, amortization, impairment and obsolescence	240.26	241.19	241.17	964.73
(g)	Other expenses	197.40	538.18	908.65	3036.76
2	Total expenses	749.37	1209.14	1433.91	5688.11
3	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	(614.84)	446.17	(493.04)	(1,349.47)
4	Exceptional item	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	(614.84)	446.17	(493.04)	(1,349.47)
6	Extraordinary Items	-	-	-	-
7	Profit (Loss) before tax (5-6)	(614.84)	446.17	(493.04)	(1,349.47)
8	Tax Expense				
(a)	Current tax				
(b)	Deferred tax/ (Reversal)	1196.92	2028.08	(85.77)	1757.84
	Total Tax Expenses	1196.92	2028.08	(85.77)	1757.84
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	(1,811.76)	(1,581.91)	(407.27)	(3,107.31)
10	Other Comprehensive income (OCI)/(Loss)				
(a)	(i) Items that will not be reclassified to profit or loss		3.60		3.60
	(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)	-	3.60	-	3.60
11	Total Comprehensive Income / (Loss) (9+10)	(1,811.76)	(1,578.31)	(407.27)	(3,103.71)
12	Paid - up equity share capital (face value of share : Rs 10 each)	4844.02	4844.02	4844.02	4844.02
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	(93,506.31)
14	Earnings per share (EPS) of Rs 10 each (Not annualised) :				
(a)	Basic EPS (Rs.)	(3.74)	(3.26)	(0.84)	(6.41)
(b)	Diluted EPS (Rs.)	(3.74)	(3.26)	(0.84)	(6.41)



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Notes:-

1. The above Unaudited 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 11th September, 2020. These results have been subjected to limited review by the statutory auditors of the Company.
2. The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2020 and the published year-to-date figures up to the third quarter of the respective financial years.
3. 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.
4. **Impact of COVID-19 Pandemic:-**

Due to outbreak of COVID-19, pandemic across the world as well as in India and consequent to this the Central/State Government was declared lockdown in whole country w.e.f. 25th March, 2020 and the said time has been extended by the Government from time to time upto 31st May, 2020. Due to the said reason the manufacturing activities of the Company temporarily suspended in compliance of the guidelines issued by the Govt. of India. COVID-19 is significantly impacting business operation of the Company, by way of interruption in production, supply chain disruption, migration of majority of workers, closer vendors premises, closer/lockdown of production facilities etc. Even after the withdrawal of lockdown by the Govt. of India, still the Company is unable to start its operation in full capacity due to due to problems of migrant workers, shortage of working capital, disrupted supply chain, low consumer demand and majority of textile markets lockdown upto 31st May, 2020.

The Company has made details assessment of its liquidity position and challenges faces by the Company due to delay in trade receivable, shortage of liquid funds etc. The Company also expects that to overcome from this panic situation it will take further time of 6-9 months. Meanwhile, the Management of the Company are planning to focus on increasing the revenue from operations and taken some corrective steps for reduction of cost which helps in increase profitability.

As a result of lockdown w.e.f. 25th March, 2020 and subsequent period upto June, 2020 it has badly affected the operations of the Company and majority period of this quarter has been passed in lockdown where the operations of the Company were shut downs. Due to reason the result of the quarter ended 30.06.2020 is not possible to compare with the result of the previous year quarter.



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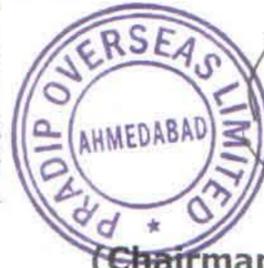
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5. Figures of the previous period have been re-grouped /re-arranged wherever necessary to make them comparable with the figure for the current period.

Date : 11th September,2020
Place : Ahmedabad

FOR, PRADIP OVERSEAS LIMITED



PRADIP J. KARIA
(Chairman & Managing Director)
DIN : 00123748



INDEPENDENT AUDITORS' REVIEW REPORT

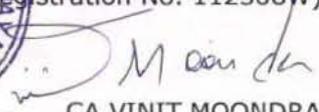
**TO THE BOARD OF DIRECTORS OF
PRADIP OVERSEAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Financial Results of **PRADIP OVERSEAS LIMITED** ("the company"), for the quarter ended 30th June, 2020 ("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, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 is limited primarily to inquiries of Company personnel and analytical procedures and other review 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.
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. 2.35 Cr.
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 11th September, 2020
Udin: 20119398AAAAJO5613



For Vijay Moondra & Co.
Chartered Accountants
Registration No. 112308W)


CA VINIT MOONDRA
Partner
Membership No 119398