



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

30th May, 2017.

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
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Dear-Sir,

Sub. : Audited Financial results and Auditor's Report of the Company for
the quarter and year ended 31st March, 2017.

Ref.: BSE: Code 533178 : NSE : Symbol -PRADIP -Series -EQ

Pursuant to the Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, we enclose herewith a copy of the Standalone Audited financial results of the Company for the quarter and year ended 31st March, 2017 as considered and approved by the Board of Directors of the Company at its meeting held today.

We also enclose herewith Auditors' Report for the year ended 31st March, 2017. The said report carries Qualifications. We also enclose herewith statement of impact of Audit Qualification.

The Meeting was ended at 6.45 p.m.

Please find the same in order.

Thanking you,

Yours Faithfully,
For, PRADIP OVERSEAS LIMITED


(K.B.KAPADIA)
Company Secretary
FCS 4834

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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. CIN:L17290GJ2005PLC046345 Web Site : WWW.PRADIPOVERSEAS.COM						
Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2017 (₹. in Lakhs)						
	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART I						
1	Income From Operations					
	1. (a) Net Sales/Income from Operations (Net of excise duty)	4055.61	4609.19	6967.30	15983.91	23768.14
	(b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net)	4055.61	4609.19	6967.30	15983.91	23768.14
2	Expenses					
	a. Cost of materials Consumed	1507.15	1330.83	7401.27	6486.91	24917.20
	b. Purchase of stock-in-trade (Trading in Grey Fabrics)	-	-	-	-	-
	c. Purchase /Conversion of Land into Stock in trade	-	-	-	-	-
	d. Changes in inventories of finished goods, work-in-progress and stock-in-trade	833.15	510.64	14.03	1240.19	5050.68
	e. Employees benefit expense	150.19	123.20	87.67	473.08	432.78
	f. Depreciation and amortisation expense	242.43	243.53	254.17	970.46	853.97
	g. Other expenditure	27782.60	1998.14	27548.89	33964.67	34183.69
	Total Expenses	30515.53	4206.34	35306.03	43135.32	65438.33
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(26,459.92)	402.85	(28,338.73)	(27,151.41)	(41,670.19)
4	Other Income	268.37	(4.76)	21.71	367.51	1667.86
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(26,191.54)	398.09	(28,317.02)	(26,783.90)	(40,002.33)
6	Finance costs	161.33	303.92	(8,539.58)	841.23	1007.68
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(26,352.88)	94.17	(19,777.44)	(27,625.13)	(41,010.01)
8	Exceptional items/Prior Period Items	(271.27)	-	(157.38)	(271.27)	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(26,624.15)	94.17	(19,934.82)	(27,896.40)	(41,010.01)
10	Tax Expense	(7,710.46)	32.63	(9,359.15)	(8,103.11)	(12,912.40)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(18,913.68)	61.54	(10,575.67)	(19,793.29)	(28,097.61)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(18,913.68)	61.54	(10,575.67)	(19,793.29)	(28,097.61)
14	Share of Profit/(Loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13-14-15)*	(18,913.68)	61.54	(10,575.67)	(19,793.29)	(28,097.61)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4844.02	4844.02	4844.02	4844.02	4,844.02
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(91334.42)	(71541.13)

CIN NO.L17290GJ2005PLC046345



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19.i	Earning per share (before extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted				(40.86)	(58.00)
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted				(40.86)	(58.00)

Notes:-

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May, 2017.
- 2 Previous period figures have been regrouped/reclassified, whenever necessary, to make them comparable with current period figures.
- 3 The figures of the last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial years.
- 4 The Company is engaged in one segment only i.e. Textile.

Place : Ahmedabad

FOR, PRADIP OVERSEAS LIMITED

Date : 30th May, 2017

(PRADIP J. KARIA)

CHAIRMAN & MANAGING DIRECTOR DIN No. 00123748

**PRADIP OVERSEAS LTD.**

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Audited Standalone Financial Results of the Company for the quarter and Year ended 31st March, 2017

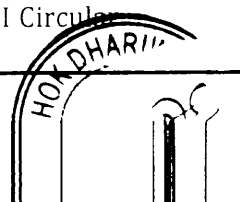
STATEMENT OF ASSETS AND LIABILITIES		Standalone (Rs. In Lakhs)	
Sr.No	Particulars	As at 31-03-2017 (Audited)	As at 31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	8,742.02	8742.02
	(b) Reserves and surplus	-91334.42	-71541.13
	Sub total-Shareholders' funds	(82,592.40)	(62,799.11)
2	Non-current liabilities		
	(a) Long-term borrowings	120866.64	108497.07
	(b) Long-term provisions	31.35	47.06
	Sub-total - Non-current liabilities	120,897.99	108,544.12
3	Current liabilities		
	(a) Short-term borrowings	20109.35	25531.63
	(b) Trade payables	2835.87	3222.36
	(c) Other current liabilities	492.67	11064.16
	(d) Short-term provisions	63.35	37.23
	Sub-total - Current liabilities	23501.25	39855.39
	TOTAL - EQUITY AND LIABILITIES	61,806.84	85,600.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11798.44	12467.42
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	27080.54	18977.43
	(e) Long-term loans and advances	1344.85	1687.54
	(f) Other non-current assets(Capital Work-in-Progress)	0.00	761.79
	Sub-total - Non-current assets	40223.82	33894.17
2	Current assets		
	(a) Inventories	5904.12	11771.49
	(b) Trade receivables	15232.27	39359.51
	(c) Cash and cash equivalents	161.19	125.74
	(d) Short-term loans and advances	285.43	449.48
	Sub-total - Current assets	21583.01	51706.23
	Total -Assets	61806.84	85,600.40



Auditor's Report on quarterly financial results and year to date results of Pradip Overseas Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors,
Pradip Overseas Limited**

1. We have audited the accompanying statement of quarterly financial results of Pradip Overseas Limited ('the Company') for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements 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 and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Basis for Qualified Opinion:
Due to defaults in payment 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 year, under review, no provision has been made for such interest in the books of accounts by the Company and to that extent bank's loan liability and total loss is understated by, on approximate basis, Rs. 69.84 Cr. The exact amounts of the said provisions are not determined and accounted for by the company.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in "Basis for Qualified Opinion" paragraph, these quarterly financial results as well as the year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and





Ashok Dhariwal & Co.
CHARTERED ACCOUNTANTS

Head Office : A/602 Narnarayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380 009
Phone : (O) 079 - 2644 8255, 2656 4343 (M) : +91 9426001221 E-mail : ashokdhariwal2004@yahoo.co.in

- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 as well as the year ended March 31, 2017.
5. Matter of Emphasis:
- a) We draw attention to Note no. 3.1.2 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.
- a) We draw attention to Note no. 3.1.3 of the financial statements in respect of preparation of financial statements on going concern.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

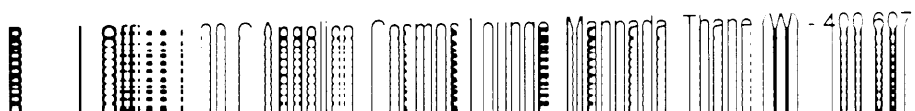
For Ashok Dhariwal & Co.
Chartered Accountants
Firm Registration No. 100648W



Ashok

CA Ashok Dhariwal
Partner
Membership No. 36452

Place: Ahmedabad
Date: May 30, 2017



**ANNEXURE-I**

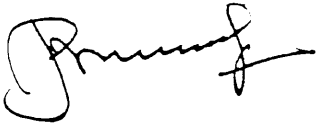
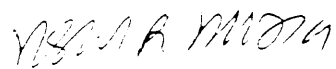
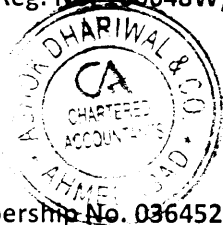
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st, 2017 [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	16,351.41	16,351.41
	2.	Total Expenditure	43,976.54	43,976.54
	3.	Net Profit/(Loss)	(19,793.29)	(26777.29)
	4.	Earnings Per Share	(40.86)	(55.28)
	5.	Total assets	61806.84	54822.84
	6.	Total Liabilities	61806.84	54822.84
	7.	Net Worth	(82592.40)	(89576.40)
	8.	Any other financial item(s)	0	0
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	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 year, under review, no provision has been made by the Company and to that extent bank's loan liability and total loss is understand by, on approximate basis, Rs. 69.84 Cr. The exact amounts of the said provisions are not determined and accounted for by the Company.			
	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:			



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III.	Signatories:	
	CEO/Managing Director	 (Pradip J. Karia) (DIN: 00123748)
	CFO	 (Vishal R. Karia) (DIN: 00514884)
	Audit Committee Chairman	
	Statutory Auditor	For, Ashok Dhariwal & Co. Chartered Accountants, (Reg. No. 100648W)  (CA ASHOK DHARIWAL) Partner Membership No. 036452 
	Place: Ahmedabad	
	Date: 30-05-2017	