

CIN No.: L17290CJ2005PLC046345

**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						
Unaudited Financial Results of the Company for the quarter ended 30th September, 2014						(Rs. In Lakhs)
Particulars	Quarter			Six Month		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 Income From Operations						
1. (a) Net Sales/Income from Operations	3,240.45	14,782.13	12,753.20	18,022.58	28,222.82	59,856.73
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	3,240.45	14,782.13	12,753.20	18,022.58	28,222.82	59,856.73
2 Expenses						
a. Cost of materials Consumed	4,625.73	11881.58	9,027.48	16,507.31	24,362.67	52619.9
b. Purchase of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1724.53)	1047.76	(541.61)	(676.77)	(690.36)	(1,128.20)
d. Employees benefit expense	103.32	103.73	107.30	207.05	214.67	421.44
e. Depreciation and amortisation expense	149.63	211.80	211.53	361.43	419.18	840.04
f. Other expenditure	2,076.01	2084.95	2,268.20	4,160.96	4,185.33	8590.97
Total Expenses	5,230.16	15,329.82	11,072.90	20,559.98	28,491.49	61,344.15
Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(1,989.71)	(547.69)	1,680.30	(2,537.40)	(268.67)	(1487.42)
3 Other Income	116.59	163.95	(1,748.98)	280.54	187.84	542.9
Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(1,873.12)	(383.74)	(68.68)	(2,256.86)	(80.83)	(944.52)
5 Finance costs	4,118.13	2894.03	3,753.51	7,012.16	7,077.45	(13,063.32)
Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(5,991.25)	(3,277.77)	(3,822.19)	(9,269.02)	(7,158.27)	(14,007.8)
6 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(5,991.25)	(3,277.77)	(3,822.19)	(9,269.02)	(7,158.27)	(14,007.8)
10 Tax Expense	(2,756.43)	(156.27)	(1,183.67)	(2,912.70)	(1,682.99)	2957.74
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,234.82)	(3,121.50)	(2,638.52)	(6,356.32)	(5,475.29)	(16,965.60)
12 Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(3,234.82)	(3,121.50)	(2,638.52)	(6,356.32)	(5,475.29)	(16,965.60)
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)*	(3,234.82)	(3,121.50)	(2,638.52)	(6,356.32)	(5,475.29)	(16,965.60)
17 Paid-up equity share capital (Face Value of the Share shall be indicated)	4844.02	4844.02	4,844.02	4,844.02	4,844.02	4844.02
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
19.i Earning per share (before extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted						(35.02)
19.ii Earning per share (after extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted						(35.02)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- No. of shares	22,647,664	19,842,768	19,842,768	22,647,664	19,842,768	19,842,768
- Percentage of shareholding	46.75	40.96	40.96	46.75	40.96	40.96
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
Number of shares	25,666,319	28,471,215	28,311,576	25,666,319	28,311,576	28,285,237
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.51	99.51	99.00	99.51	99.00	98.91

CIN No. L17290GJ2005PLC046345

**PRADIP OVERSEAS LTD.**

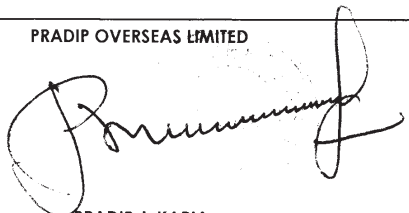
Corporate Office : A/601, Narnarayan Complex, Swastik Cross Roads,
Navrangpura, Ahmedabad - 380 009. Gujarat, INDIA.
Phone : 0091-79-26560630, 26431594 **Fax :** 0091-79-26420408
Website : www.pradipoverseas.com

Percentage of shares (as a % of the total share capital of the company)	52.99	58.78	58.45	52.99	58.45	58.4
b) Non-encumbered						
Number of Shares	126,200	126,200	285,839	126,200	285,839	312178
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.49	0.44	1.00	0.49	1.00	1.09
Percentage of shares (as a % of the total share capital of the Company)	0.26	0.26	0.59	0.26	0.59	0.64

Particulars	3 months ended (30/09/2014)					
B INVESTOR COMPLAINTS						
Complaint Outstanding on 1st July, 2014	0					
Complaint received during the quarter ended 30th September, 2014	3					
Complaint disposed off during the quarter ended 30th September, 2014	3					
Complaint outstanding on 30th September, 2014	0					

Statement of Assets and Liabilities as on 30th September, 2014				(Rs. in Lacs)	
Particulars	Unaudited As at 30.09.2014	Audited As at 31.03.2014	Particulars	Unaudited As at 30.09.2014	Audited As at 31.03.2014
EQUITY AND LIABILITIES			ASSETS		
Shareholders' funds			Non-current assets		
Share capital	8,742.02	4,844.02	Fixed assets		
Reserves and Surplus	(8,666.92)	(2,152.24)	Tangible assets	8067.34	8540.04
			Intangible assets	11.86	12.54
			Capital Work-in-Progress	3275.86	3124.11
Non-current liabilities			Non-current investments	45.67	45.67
Long-term borrowings	89,445.48	68,966.51	Deferred tax assets (net)	7521.38	4608.68
Deferred tax liabilities (net)	-	-	Long-term loans and advances	2210.57	2055.95
Long-term provisions	49.78	43.67			
			Current assets		
			Current Investments		
Current liabilities			Inventories	37408.90	37975.94
Short-term borrowings	44,916.75	66,234.36	Trade receivables	77166.61	88401.66
Trade Payables	2,825.82	2,931.59	Cash and Bank Balances	2542.21	450.61
Other current liabilities	1,070.41	4,951.87	Short-term loans and advances	561.04	640.17
Short-term provisions	428.12	35.58	Other current assets		
TOTAL	138,811.44	145,855.36	TOTAL	138811.44	145855.36

Note :					
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 14th November, 2014.				
2	During the quarter ended 30-09-2014, Wholly Own Subsidiary of the Company namely Pradip Home Fashions INC, USA has not started any activities and therefore consolidated accounts have not been incorporated here.				
3	Figures for the current quarter have been regrouped wherever necessary.				
4	The Company is engaged in one segment only i.e. Textile.				
5	The Company has adopted useful life for all the tangible fixed assets as indicate in Schedule II of Companies Act, 2013. due to the above, depreciation charged for half year ended September 30,2014 is lower by RS63.16 Lacs. Further, based on the transiational provision given in note 7 (b) of Schedule II of Compnies Act,2013 an Amount of RS 158.37 Lacs has been adjusted to the balance carried forword(deficit) in the statement of Profi &Loss account.				

Place : Ahmedabad	PRADIP OVERSEAS LIMITED  PRADIP J. KARIA CHAIRMAN & MANAGING DIRECTOR
Date : 14th November, 2014	



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 and six months ended **September 30, 2014** ("the Statement"), being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. 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. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards as specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2014 of the Statement, from the details furnished by the Management.

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



Ashok
CA Ashok Dhariwal
Partner
Membership No. 36452

Date: November 14, 2014
Place: Ahmedabad