



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

12th November, 2012.

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. : Unaudited Financial results and Limited Review Report of the
Company for the quarter ended 30th September, 2012

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

We refer to the above and enclose herewith

- (1) Unaudited financial results of the Company for the quarter ended 30th September, 2012, as per clause 41 of the Listing Agreement. The said results were taken on records by the Board on 12th November, 2012.
- (2) Limited Review Report for quarter ended 30th September, 2012, issued by M/S. Ashok Dhariwal & Co., Chartered Accountant, Auditors of the Company as per Clause 41(I)(C)(i) of the Listing Agreement.

Please find the same in order.

Thanking you,

**Yours Faithfully,
For, PRADIP OVERSEAS LIMITED**

COMPANY SECRETARY



PRADIP OVERSEAS LTD.

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PRADIP OVERSEAS LTD.

Regd. Office : 104/105/106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla High
Way, Changodar, Ahmedabad - 382 213

Unaudited Financial Results of the Company for the quarter ended 30th September, 2012

(Rs. In Lakhs)

Particulars	Quarter ended			Six Month Ended		Current Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 Income From Operations						
1. (a) Net Sales/Income from Operations	24,756.67	27,949.94	46,111.95	52,706.61	103,364.75	166,991.16
(b) Other Operating Income			0.00			
Total Income from Operations (net)	24,756.67	27,949.94	46,111.95	52,706.61	103,364.75	166,991.16
2 Expenses						
a. Cost of materials Consumed	21,713.99	22,204.51	30741.57	43,918.50	73566.63	140,866.75
b. Purchase of stock-in-trade	-	0.00	5,412.43	0.00	11,724.86	11,724.86
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,984.06	(996.73)	2,905.10	2,987.33	2,794.33	(1,082.04)
d. Employees benefit expense	144.92	155.07	228.13	299.99	426.15	902.20
e. Depreciation and amortisation expense	207.81	206.61	205.22	414.42	383.72	732.68
f. Other expenditure	3,030.62	2,643.85	3,311.17	5,674.47	6,395.81	12,823.48
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	-					
Total Expenses	29,081.40	24,213.30	42,803.62	53,294.71	95,291.50	165,967.92
3 Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(4,324.73)	3,736.65	3,308.33	(588.10)	8,073.25	1,023.24
4 Other Income	363.26	288.55	541.30	651.81	808.21	2,036.66
5 Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(3,961.47)	4,025.20	3,849.63	63.71	8,881.46	3,059.90
6 Finance costs	2,858.14	3,716.82	3,094.31	6574.96	6,398.32	14,501.38
7 Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(6,819.61)	308.38	755.32	(6511.25)	2,483.14	(11,441.48)
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(6,819.61)	308.38	755.32	(6511.25)	2,483.14	(11,441.48)
10 Tax expense	(919.92)	104.09	266.06	(815.83)	799.08	(3,810.93)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(5,899.69)	204.29	489.26	(5695.42)	1,684.06	(7,630.55)
12 Extraordinary Item (net of tax expense)						
13 Net Profit/(Loss) for the period (11-12)	(5,899.69)	204.29	489.26	(5695.42)	1,684.06	(7,630.55)
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)*	(5,899.69)	204.29	489.26	(5695.42)	1,684.06	(7,630.55)
17 Paid-up equity share capital (Face Value of the Share shall be indicated)	4,036.68	4,036.68	4,036.68	4,036.68	4,036.68	4,036.68



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18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						24,377.82
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted						
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted						
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- No. of shares	16,535,639	1,663,539	16,535,639	16,535,639	16,535,639	16,535,639
	- Percentage of shareholding	40.96	41.21	40.96	40.96	40.96	40.96
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	Number of shares	21,233,618	21,233,618	1,223,818	21,233,618	12,238,618	21,233,618
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.10	89.48	51.36	89.10	51.36	89.10
	Percentage of shares (as a % of the total share capital of the company)	52.60	52.60	30.32	52.60	30.32	52.60
	b) Non-encumbered						
	Number of Shares	2,597,562	249,752	1,159,252	2,597,562	11,592,562	2,597,562
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.90	10.52	48.64	10.90	48.64	10.90
	Percentage of shares (as a % of the total share capital of the Company)	6.44	6.19	28.72	6.44	28.72	6.44

Pariculars	3 months ended (30/09/2012)
B INVESTOR COMPLAINTS	
Complaint Outstanding on 1st July, 2012	2
Complaint received during the quarter ended 30th September, 2012	4
Complaint disposed off during the quarter ended 30th September, 2012	5
Complaint outstanding on 30th September, 2012	1

Statement of Assets and Liabilities as on 30th September, 2012

(Rs. in Lacs)

Particulars	Unaudited As at 30.09.2012	Audited As at 31.03.2012	Particulars	Unaudited As at 30.09.2012	Audited As at 31.03.2012
EQUITY AND LIABILITIES			ASSETS		
Shareholders' funds			Non-current assets		
Share capital	4,036.68	4,036.68	Fixed assets		
Reserves and Surplus	18,682.41	24,377.82	Tangible assets	10,498.64	10,877.98
			Intangible assets	12.56	10.27
			Capital Work-in-Progress	1,573.67	1,247.30
Non-current liabilities			Non-current investments	45.67	45.67
Long-term borrowings	33,314.87	44,241.60	Deferred tax assets (net)	4,011.37	3,195.54
Deferred tax liabilities (net)	-	-	Long-term loans and advances	1,729.27	5,423.97
Long-term provisions	41.56	37.75			
			Current assets		
			Current Investments		
Current liabilities			Inventories	62,501.63	47,236.16
Short-term borrowings	59,495.40	58,639.88	Trade receivables	57,706.71	67,646.88
Trade Payables	5,962.15	6,965.35	Cash and Bank Balances	2,307.40	7,217.65
Other current liabilities	18,041.37	4,211.61	Short-term loans and advances	603.50	913.90
Short-term provisions	1,415.98	1,304.63	Other current assets		
TOTAL	140,990.42	143,815.32	TOTAL	140,990.42	143,815.32



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Note :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th November, 2012.
- 2 During the quarter ended 30-09-2012, 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 Board of Directors of the Company at its meeting held on 18th October, 2012, subject to approval of the shareholders of the Company, recommended issue of Bonus shares in the ratio of 1 Equity share for 5 Equity Shares held by Shareholders.

The Statement showing proposed cost of project and actual utilisation of IPO proceeds, internal accruals, and loans from banks as on 30-09-2012:

(Rupees In Lacs)

Particulars	Utilisation of Fund		
	As per Prospectus	Utilisation from IPO proceeds	Total
Manufacturing Facility	9,995.00	-	0
Margin Money for Working Capital	9,995.00	9,995.00	9995.00
Public Issue Expenses	622.33	875.31	875.31
Fund invested in Mutual Fund, Bank Fixed Deposits and balance in bank account	-	789.74	789.74
Total	20612.33	11,660.05	11660.05

Place : Ahmedabad
Date : 12th November, 2012

PRADIP OVERSEAS LIMITED

PRADIP J. KARIA
CHAIRMAN & MANAGING DIRECTOR



LIMITED REVIEW REPORT

Review Report to :
The Bombay Stock Exchange / The National Stock Exchange
Mumbai Mumbai

We have reviewed the accompanying statement of unaudited financial results of Pradip Overseas Limited for the period ended 30th September, 2012, **except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, ASHOK DHARIWAL & CO.
Chartered Accountants

Ashok Dhariwal
Partners
Membership no. 36452



Place of signature: Ahmedabad
Date: 12th September, 2012

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(Rs. In Lakhs)

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(b) Other Operating Income			0.00			
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18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						24,377.82
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	- Percentage of shareholding	40.96	41.21	40.96	40.96	40.96	40.96
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	Number of shares	21,233,618	21,233,618	1,223,818	21,233,618	12,238,618	21,233,618
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.10	89.48	51.36	89.10	51.36	89.10
	Percentage of shares (as a % of the total share capital of the company)	52.60	52.60	30.32	52.60	30.32	52.60
	b) Non-encumbered						
	Number of Shares	2,597,562	249,752	1,159,252	2,597,562	11,592,562	2,597,562
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.90	10.52	48.64	10.90	48.64	10.90
	Percentage of shares (as a % of the total share capital of the Company)	6.44	6.19	28.72	6.44	28.72	6.44

Pariculars	3 months ended (30/09/2012)
B INVESTOR COMPLAINTS	
Complaint Outstanding on 1st July, 2012	2
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(Rs. in Lacs)

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EQUITY AND LIABILITIES			ASSETS		
Shareholders' funds			Non-current assets		
Share capital	4,036.68	4,036.68	Fixed assets		
Reserves and Surplus	18,682.41	24,377.82	Tangible assets	10,498.64	10,877.98
			Intangible assets	12.56	10.27
			Capital Work-in-Progress	1,573.67	1,247.30
Non-current liabilities			Non-current investments	45.67	45.67
Long-term borrowings	33,314.87	44,241.60	Deferred tax assets (net)	4,011.37	3,195.54
Deferred tax liabilities (net)	-	-	Long-term loans and advances	1,729.27	5,423.97
Long-term provisions	41.56	37.75			
			Current assets		
Current liabilities			Current Investments		
Short-term borrowings	59,495.40	58,639.88	Inventories	62,501.63	47,236.16
Trade Payables	5,962.15	6,965.35	Trade receivables	57,706.71	67,646.88
Other current liabilities	18,041.37	4,211.61	Cash and Bank Balances	2,307.40	7,217.65
Short-term provisions	1,415.98	1,304.63	Short-term loans and advances	603.50	913.90
TOTAL	140,990.42	143,815.32	Other current assets		
			TOTAL	140,990.42	143,815.32

