



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 May, 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 31st March, 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 31st March, 2012, as per clause 41 of the Listing Agreement. The said results were taken on records by the Board on 14th May, 2012.
- (2) Limited Review Report for quarter ended 31st March, 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 31st March, 2012

(Rs. In Lakhs)

Particulars		Quarter ended			Current Year	Previous Year
		31.03.2012	31.12.2011	31.03.2011	Ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
PART I						
1	Income From Operations					
	1. (a) Net Sales/Income from Operations	29,235.11	34,393.13	68,020.51	166,992.99	216,118.90
	(b) Other Operating Income					
	Total Incomr from Operations (net)	29,235.11	34,393.13	68,020.51	166,992.99	216,118.90
2	Expenses					
	Cost of materials Consumed	27,948.04	34,127.53	54,177.91	135,642.20	154,430.52
	b. Purchase of stock-in-trade	0.00	0.00	4,026.67	11,724.86	32,652.35
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,194.82	(950.71)	(633.81)	4,038.44	(4,375.70)
	d. Employees benefits expense	250.13	249.91	168.12	926.19	639.17
	e. Depreciation and amortisation expense	209.71	139.25	187.83	732.68	570.46
	f. Other expenditure	2,955.47	3,467.20	3,150.17	12,818.48	11,805.42
	(Any item exceeding 10% of the total expenditure to be shown separately)					
	Total Expenses	33,558.17	37,033.18	61,076.89	165,882.85	195,722.22
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(4,323.06)	(2,640.05)	6,943.62	1,110.14	20,396.68
4	Other Income	855.92	292.11	831.43	1,956.24	1,665.85
5	Profit/(Loss) before Finance cost and Exceptional Items (3+4)	(3,467.14)	(2,347.94)	7,775.05	3,066.38	22,062.53
6	Finance costs	4,363.34	3,798.40	3,348.75	14,560.06	10,320.77
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(7,830.48)	(6,146.34)	4,426.30	(11,493.68)	11,741.76
8	Exceptional items			(739.72)		(1,215.17)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(7,830.48)	(6,146.34)	3,686.58	(11,493.68)	10,526.59
10	10. Tax expense	(4,199.47)	(427.87)	1,310.68	(3,828.26)	3,601.07
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,631.01)	(5,718.47)	2,375.90	(7,665.42)	6,925.52
12	Extraordinary Item (net of tax expense)					0.00
13	Net Profit/(Loss) for the period (11-12)	(3,631.01)	(5,718.47)	2,375.90	(7,665.42)	6,925.52
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)	(3,631.01)	(5,718.47)	2,375.90	(7,665.42)	6,925.52



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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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				24,342.97	32,008.39
19 i	Earning per share (before extraordinary items) (of Rs. 10/- each)(not annualised)) Basic and Diluted			1.47*		17.16
19 ii	Earning per share (after extraordinary items) (of Rs. 10/- each)(not annualised)) Basic and Diluted			1.47*		17.16
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- No. of shares	16,535,639	16,535,639	16,535,639	16,535,639	16,535,639
	- Percentage of shareholding	40.96	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	8,758,618	21,233,618	8,758,618
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.10	89.10	36.75	89.10	36.75
	Percentage of shares (as a % of the total share capital of the company)	52.60	52.60	21.70	52.60	21.70
	b) Non-encumbered					
	- Number of Shares	2,597,562	2,597,562	15,072,562	2,597,562	15,072,562
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.90	10.90	63.25	10.90	63.25
	Percentage of shares (as a % of the total share capital of the Company)	6.44	6.44	37.34	6.44	37.34

Particulars		3 months ended (31/03/2012)
B	INVESTOR COMPLAINTS	
	Complaint Outstanding on 1st January, 2012	Nil
	Complaint received during the quarter ended 31st March, 2012	3
	Complaint disposed off during the quarter ended 31st March, 2012	2
	Complaint outstanding on 31st March, 2012	1

Statement of Assets and Liabilities as on 31st March, 2012

		(Rs. In Lacs)	
Particulars		Unaudited As at 31.03.2012	Audited As at 31.03.2011
A	EQUITY & LIABILITY		
1	Shareholder's funds		
	(a) Share Capital	4036.68	4036.68
	(b) Reserve and Surplus	24342.97	32008.39
	Sub Total of Shareholder's Fund	28379.65	36045.07
2	Share application money pending allotment		
3	Minority Interest		
4	Non-Current Liabilities		
	(a) Long -term borrowings	39033.12	5660.42
	(b) Deferred tax liabilities (net)	0.00	615.90
	Sub total of Non-current liabilities	39033.12	6276.32



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5	Current Liabilities		
	(a) Short-term borrowings	65829.86	69579.21
	(b) Trade payables	7730.44	24359.82
	(c) Other current liabilities	1644.54	199.31
	(d) Short-term provisions	1232.38	4070.64
	Sub total of Current liabilities	76437.22	98208.98
	TOTAL : EQUITY AND LIABILITIES	143849.99	140530.37
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets (net)	12135.56	8504.58
	(b) Non-current investments	45.67	674.98
	(c) Deferred tax assets (net)	3212.87	0.00
	(d) Long-term loans and advances	5376.64	6110.12
	(e) Other non-current assets	0.00	1147.17
	Sub Total of Non-current Assets	20770.74	16436.85
2	Current Assets		
	(a) Current investment	0.00	0.00
	(b) Inventories	47236.16	70314.10
	(c) Trade receivables	67659.59	43454.15
	(d) Cash and bank balances	7194.50	10160.28
	(e) Short-term loans and advances	989.00	164.99
	(f) Other current assets	0.00	
	Sub total of Current Assets	123079.25	124093.52
	TOTAL : ASSETS	143849.99	140530.37

Note :

- The Above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 14th May, 2012.
- During the the quarter ended 31-03-2012, Wholly Own Subsidiary of the Company namely Pradip Home Fashion INC, USA has not started any activities and therefore consolidated accounts have not been incorporated here.
- Figures for the current quarter have been regrouped whenever necessary.
- Company is engaged in one segment only i.e. Textile.

The Statement showing proposed cost of project and actual utilisation of IPO proceeds, internal accruals, and loan from banks as on 31-03-2012:

(Rupees In Lacs)

Particulars	Utilisation of Fund				
	As per Prospectus	Utilisation from IPO proceeds	Internal Accruals	From Banks	Total
Manufacturing Facility	9,995.00	229.76	-	-	229.76
Margin Money for Working Capital	9,995.00	-	-	-	-
Public Issue Expenses	622.33	875.31	-	-	875.31
Utilisation of Fund as a working capital for existinng unit**	-	9,995.00	-	-	9,995.00
Fund invested in Mutual Fund, Bank Fixed Deposits and balance in bank account	-	559.98	-	-	559.98
Total	20612.33	11,660.05	-	-	11,660.05



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** The Company had raised fund of Rs. 11,660.05 lacs through IPO. The Shareholders of the Company, through postal ballot, have given their consent to utilise, the amount to be used as a Margin Money for Working Capital for unit in SEZ, as a Working Capital for the existing unit till the new unit commence its activities. The Company has used the said amount as a Working Capital for the existing unit to be extent authorised by the shareholders of the Company and the balance amount of IPO proceeds has been invested in Bank Deposit and balance lying in Bank Account as stated in the Prospectus.

Place : Ahmedabad
Date : 14th May, 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 31st March, 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.

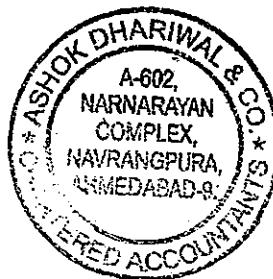
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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
~~Proprietor~~ Partner
Membership no. 36452

Place of signature : Ahmedabad
Date : 14th May, 2012



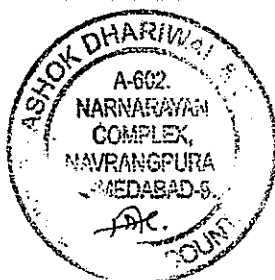
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Unaudited Financial Results of the Company for the quarter ended 31st March, 2012

(Rs. In Lakhs)

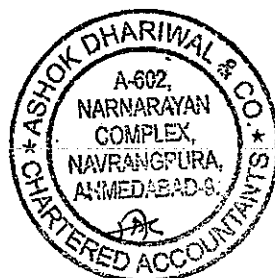
	Particulars	Quarter ended			Current Year Ended	Previous Year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
PART I						
1	Income From Operations					
	1. (a) Net Sales/Income from Operations	29,235.11	34,393.13	68,020.51	166,992.99	216,118.90
	(b) Other Operating Income					
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2	Expenses					
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	b. Purchase of stock-in-trade	0.00	0.00	4,026.67	11,724.86	32,652.35
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,194.82	(950.71)	(633.81)	4,038.44	(4,375.70)
	d. Employees benefits expense	250.13	249.91	168.12	926.19	639.17
	e. Depreciation and amortisation expense	209.71	139.25	187.83	732.68	570.46
	f. Other expenditure	2,955.47	3,467.20	3,150.17	12,818.48	11,805.42
	(Any item exceeding 10% of the total expenditure to be shown separately)					
	Total Expenses	33,558.17	37,033.18	61,076.89	165,882.85	195,722.22
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5	Profit/(Loss) before Finance cost and Exceptional Items (3+4)	(3,467.14)	(2,347.94)	7,775.05	3,066.38	22,062.53
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9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(7,830.48)	(6,146.34)	3,686.58	(11,493.68)	10,526.59
10	10. Tax expense	(4,199.47)	(427.87)	1,310.68	(3,828.26)	3,601.07
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,631.01)	(5,718.47)	2,375.90	(7,665.42)	6,925.52
12	Extraordinary Item (net of tax expense)					0.00
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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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				24,342.97	32,008.39
19 i	Earning per share (before extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted			1.47*		17.16
19 ii	Earning per share (after extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted			1.47*		17.16

Statement of Assets and Liabilities as on 31st March, 2012

		(Rs. In Lacs)	
	Particulars	Unaudited	Audited
		As at 31.03.2012	As at 31.03.2011
A	EQUITY & LIABILITY		
1	Shareholder's funds		
	(a) Share Capital	4036.68	4036.68
	(b) Reserve and Surplus	24342.97	32008.39
	Sub Total of Shareholder's Fund	28379.65	36045.07
2	Share application money pending allotment		
3	Minority Interest		
4	Non-Current Liabilities		
	(a) Long -term borrowings	39033.12	5660.42
	(b) Deferred tax liabilities (net)	0.00	615.90
	Sub total of Non-current liabilities	39033.12	6276.32
5	Current Liabilities		
	(a) Short-term borrowings	65829.86	69579.21
	(b) Trade payables	7730.44	24359.82
	(c) Other current liabilities	1644.54	199.31
	(d) Short-term provisions	1232.38	4070.64
	Sub total of Current liabilities	76437.22	98208.98
	TOTAL : EQUITY AND LIABILITIES	143849.99	140530.37
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets (net)	12135.56	8504.58
	(b) Non-current investments	45.67	674.98
	(c) Deferred tax assets (net)	3212.87	0.00
	(d) Long-term loans and advances	5376.64	6110.12
	(e) Other non-current assets	0.00	1147.17
	Sub Total of Non-current Assets	20770.74	16436.85
2	Current Assets		
	(a) Current investment	0.00	0.00
	(b) Inventories	47236.16	70314.10
	(c) Trade receivables	67659.59	43454.15
	(d) Cash and bank balances	7194.50	10160.28
	(e) Short-term loans and advances	989.00	164.99
	(f) Other current assets	0.00	
	Sub total of Current Assets	123079.25	124093.52
	TOTAL : ASSETS	143849.99	140530.37



Note :

- 1 During the the quarter ended 31-03-2012, Wholly Own Subsidiary of the Company namely Pradip Home Fashion INC, USA has not started any activities and therefore consolidated accounts have not been incorporated here.
- 2 Figures for the current quarter have been regrouped whenever necessary.
- 3 Company is engaged in one segment only i.e. Textile.

The Statement showing proposed cost of project and actual utilisation of IPO proceeds, internal accruals, and loan from banks as on 31-03-2012:

(Rupees In Lacs)

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	As per Prospectus	Utilisation from IPO proceeds	Internal Accruals	From Banks	Total
Manufacturing Facility	9,995.00	229.76	-	-	229.76
Margin Money for Working Capital	9,995.00	-	-	-	-
Public Issue Expenses	622.33	875.31	-	-	875.31
Utilisation of Fund as a working capital for existinng unit**	-	9,995.00	-	-	9,995.00
Fund invested in Mutual Fund, Bank Fixed Deposits and balance in bank account	-	559.98	-	-	559.98
Total	20612.33	11,660.05	-	-	11,660.05

** The Company had raised fund of Rs. 11,660.05 lacs through IPO. The Shareholders of the Company, through postal ballot, have given their consent to utilise, the amount to be used as a Margin Money for Working Capital for unit in SEZ, as a Working Capital for the existing unit till the new unit commence its activities. The Company has used the said amount as a Working Capital for the existing unit to be extent authorised by the shareholders of the Company and the balance amount of IPO proceeds has been invested in Bank Deposit and balance lying in Bank Account as stated in the Prospectus.

