



## 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](http://www.pradipoverseas.com)

**14<sup>th</sup> November, 2011.**

|                                                                                                                      |                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Manager,<br>The Listing Department,<br>Bombay Stock Exchange Limited<br>Dalal Street ,<br>Fort<br>Mumbai 400 001 | The Manager,<br>The Listing Department,<br>National Stock Exchange of India,<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra ( East )<br>Mumbai 400 051 |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

Sub. : Unaudited Financial results of the Company for the quarter  
ended 30<sup>th</sup> September, 2011

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Ref. : BSE : Code 533178 : NSE : Symbol -PRADIP -Series -EQ  
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We refer to above and clause 41 of the Listing Agreement, we enclose herewith a copy of the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2011. The said results were taken on records by the Board on 14<sup>th</sup> November, 2011

Thanking you,

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

**COMPANY SECRETARY**



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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, 2011**

**(Rs. In Lakhs)**

| Particulars                                                                                       | Standalone<br>Quarter ended |             | Standalone<br>Six Month ended |             | Consolidated<br>Six Month<br>ended | Previous Year<br>ended |
|---------------------------------------------------------------------------------------------------|-----------------------------|-------------|-------------------------------|-------------|------------------------------------|------------------------|
|                                                                                                   | 30.09.2011                  | 30.09.2010  | 30.09.2011                    | 30.09.2010  | 30.09.2011                         | 31.03.2011             |
|                                                                                                   | (Unaudited)                 | (Unaudited) | (Unaudited)                   | (Unaudited) | (Unaudited)                        | (audited)              |
| 1. (a) Net Sales/Income from Operations                                                           | 46,111.95                   | 54797.76    | 103364.75                     | 101797.6    | 103,678.89                         | 216118.90              |
| (b) Other Operating Income                                                                        | -                           | -           | -                             | -           | -                                  | -                      |
| 2. Expenditure                                                                                    |                             |             |                               |             |                                    |                        |
| a. Increase/decrease in stock in trade and work in progress                                       | 2905.10                     | (162.20)    | 2794.33                       | (1552.53)   | 2778.46                            | (4375.70)              |
| b. Consumption of raw materials                                                                   | 30,741.57                   | 36398.88    | 73566.63                      | 67626.52    | 73,566.63                          | 154430.52              |
| c. Purchase of traded goods                                                                       | 5,412.43                    | 9702.48     | 11724.86                      | 18952.69    | 11,915.62                          | 32652.35               |
| d. Employees cost                                                                                 | 228.13                      | 155.70      | 426.15                        | 303.57      | 438.37                             | 639.17                 |
| e. Depreciation                                                                                   | 205.22                      | 185.58      | 383.72                        | 368.91      | 383.72                             | 570.46                 |
| f. Other expenditure                                                                              | 3,311.17                    | 3481.48     | 6395.81                       | 6148.17     | 6,415.90                           | 11805.42               |
| g. Total<br>(Any item exceeding 10% of the total expenditure to be shown separately)              | 42803.62                    | 49761.92    | 95291.50                      | 91847.33    | 95498.70                           | 195722.22              |
| 3. Profit(+) / Loss (-) from Operations before Other Income, Interest and Exceptional Items (1-2) | 3308.33                     | 5035.84     | 8073.25                       | 9950.27     | 8180.19                            | 20396.68               |
| 4. Other Income                                                                                   | 541.30                      | 191.14      | 808.21                        | 529.55      | 808.37                             | 1665.85                |
| 5. Profit(+) /Loss (-) before Interest and Exceptional Items (3+4)                                | 3849.63                     | 5226.98     | 8881.46                       | 10479.82    | 8988.56                            | 22062.53               |
| 6. Interest                                                                                       | 3,094.31                    | 2398.51     | 6398.32                       | 4451.69     | 6,415.39                           | 10320.77               |
| 7. Profit after Interest but before Exceptional Items (5-6)                                       | 755.32                      | 2828.47     | 2483.14                       | 6028.13     | 2573.17                            | 11741.76               |
| 8. Exceptional items                                                                              | -                           | -           | -                             | -           | -                                  | (1215.17)              |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)                                 | 755.32                      | 2828.47     | 2483.14                       | 6028.13     | 2573.17                            | 10526.59               |
| 10. Tax expense                                                                                   | 266.06                      | 940.81      | 799.08                        | 1997.00     | 799.08                             | 3601.07                |
| 11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)                            | 489.26                      | 1887.66     | 1684.06                       | 4031.13     | 1774.09                            | 6925.52                |
| 12. Extraordinary Item (net of tax expense Rs. ____)                                              | -                           | -           | -                             | -           | -                                  | -                      |
| 13. Net Profit(+)/ Loss(-) for the period (11-12)                                                 | 489.26                      | 1887.66     | 1684.06                       | 4031.13     | 1774.09                            | 6925.52                |
| 14. Minority Interest                                                                             |                             |             |                               |             | 92.54                              |                        |
| 15. Paid-up equity share capital (Face Value of the Share shall be indicated)                     | 4036.68                     | 4036.68     | 4036.68                       | 4036.68     | 4036.68                            | 4036.68                |
| 16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year       |                             |             |                               |             |                                    | 32008.39               |



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|                                                                                                                                            |          |          |          |          |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| 17. Earnings Per Share (EPS)                                                                                                               |          |          |          |          |          |          |
| a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year *(not to be annualized) | 1.21*    | 4.68*    | 4.16*    | 9.99*    | 4.39*    | 17.16    |
| b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year *(not to be annualized)  | 1.21*    | 4.68*    | 4.16*    | 9.99*    | 4.39*    | 17.16    |
| 18. Public Shareholding                                                                                                                    |          |          |          |          |          |          |
| - No. of shares                                                                                                                            | 16535639 | 16535639 | 16535639 | 16535639 | 16535639 | 16535639 |
| - Percentage of shareholding                                                                                                               | 40.96    | 40.96    | 40.96    | 40.96    | 40.96    | 40.96    |
| 19. Promoters and promoter group Shareholding **                                                                                           |          |          |          |          |          |          |
| a) Pledged/Encumbered                                                                                                                      |          |          |          |          |          |          |
| - Number of shares                                                                                                                         | 12238618 | 1550000  | 12238618 | 1550000  | 12238618 | 8758618  |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                     | 51.36    | 6.50     | 51.36    | 6.50     | 51.36    | 36.75    |
| Percentage of shares (as a % of the total share capital of the company)                                                                    | 30.32    | 3.84     | 30.32    | 3.84     | 30.32    | 21.70    |
| b) Non-encumbered                                                                                                                          |          |          |          |          |          |          |
| - Number of Shares                                                                                                                         | 11592562 | 22281180 | 11592562 | 22281180 | 11592562 | 15072562 |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                     | 48.64    | 93.50    | 48.64    | 93.50    | 48.64    | 63.25    |
| Percentage of shares (as a % of the total share capital of the Company)                                                                    | 28.72    | 55.20    | 28.72    | 55.20    | 28.72    | 37.34    |

## Statement of Assets and Liabilities as on 30th September, 2011

| Particulars                                                        | Unaudited        |                  | Audited          |
|--------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                    | As at 30.09.2011 | As at 30.09.2010 | As at 31.03.2011 |
| <b>(1) Shareholders' Funds</b>                                     |                  |                  |                  |
| (a) Capital                                                        | 4036.68          | 4036.68          | 4036.68          |
| (b) Reserve and Surplus                                            | 33692.45         | 29872.30         | 32008.39         |
| <b>(2) Loan Funds</b>                                              | 93013.69         | 62563.18         | 75239.63         |
| <b>(3) Deferred Tax Liabilities</b>                                | 918.65           | 555.85           | 615.90           |
| <b>TOTAL :</b>                                                     | <b>131661.47</b> | <b>97028.01</b>  | <b>111900.60</b> |
| <b>(1) Fixed Assets (net)</b>                                      | 15358.41         | 7870.34          | 8504.58          |
| <b>(2) Investment</b>                                              | 127.44           | 4282.79          | 674.98           |
| <b>(3) Current Assets, Loans and Advances</b>                      |                  |                  |                  |
| (a) Inventories                                                    | 75969.69         | 56914.84         | 70314.10         |
| (b) Sundry Debtors                                                 | 55721.20         | 43020.07         | 43454.15         |
| (C) Cash and Bank Balances                                         | 8063.57          | 9419.81          | 10160.29         |
| (d) Loans and Advances                                             | 9750.34          | 5245.72          | 7413.63          |
| Less : Current Liabilities and Provisions                          |                  |                  |                  |
| (a) Liabilities                                                    | 31476.79         | 27995.11         | 24593.40         |
| (b) Provisions                                                     | 1853.60          | 1734.07          | 4030.14          |
| <b>NET CURRENT ASSETS</b>                                          | <b>116174.41</b> | <b>84871.26</b>  | <b>102718.63</b> |
| <b>(4) Miscellaneous Expenditure (not written off or adjusted)</b> | 1.21             | 3.62             | 2.41             |
| <b>TOTAL :</b>                                                     | <b>131661.47</b> | <b>97028.01</b>  | <b>111900.60</b> |



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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 14th November, 2011.
2. In the quarter ended 30-9-2010, the Company had no subsidiary and therefore there were no consolidated figures to be stated for that quarter.
3. Figures for the current quarter have been regrouped whenever necessary.
4. The Company has received 1 complaint from the shareholder and the same has been resolved during the quarter and there is no complaint pending at the end of the quarter.

**The Statement showing proposed and actual utilisation of IPO proceeds as on 30-09-2011 is as follow:**  
(Rupees In Lacs)

| Particulars                      | Utilisation of Fund |                |
|----------------------------------|---------------------|----------------|
|                                  | As per Prospectus   | As per Actual  |
| Manufacturing Facility           | 9,995.00            | 229.76         |
| Margin Money for Working Capital | 9,995.00            | 0.00*          |
| Public Issue Expenses            | 622.33              | 875.31         |
| <b>Total</b>                     | <b>20612.33</b>     | <b>1105.07</b> |

\* The Company had raised fund of Rs. 11,660.05 lacs through IPO proceeds. After spending the amount from IPO proceeds for the purpose for which the same is raised as stated hereinabove and the balance amount has been utilised (a) for working capital of the existing unit to the extent approved by the shareholders through postal ballot (b) invested in Mutual Fund, Bank Fixed Deposits and remaining balance amount lying in Current Account with bank opened for share capital.

**Place :** Ahmedabad  
**Date :** 14th November, 2011

**PRADIP OVERSEAS LIMITED**

**PRADIP J. KARIA**  
**CHAIRMAN & MANAGING DIRECTOR**