



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 December, 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. : Unaudited Financial results and Limited Review Report of the
Company for the Quarter and Half year ended 30th September,
2017.

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

Pursuant to the Regulation 30 read with Schedule III, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Standalone unaudited financial results of the Company for the quarter and half year ended 30th September, 2017 as considered and approved by the Board of Directors of the Company at its meeting held today.

We also enclose herewith Limited Review Report for the quarter and half year ended 30th September, 2017. The said report carries Qualification.

We append hereunder Clarification on the aforesaid qualification as under:-

Reply to Point No.4 of Limited Review Report:-

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.

CIN NO.:- L17290GJ2005PLC046345



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The Board Meeting commenced at 01:30 p.m. and concluded at 07:25 p.m.

Please find the same in order.

Thanking you,

Yours Faithfully,
For, PRADIP OVERSEAS LIMITED

Pradip Karia
(Managing Director)
DIN:-00123748

CIN NO.:- L17290GJ2005PLC046345

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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

UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30,2017

Sr.No.	Particulars	(Rs. in Lacs)				
		Quarter ended			Half year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income From Operations					
(a)	Revenue from operations	2,792.60	2,533.52	3,460.39	5,326.12	7,319.11
(b)	Other Income	18.03	13.83	40.83	31.86	103.89
1	Total Income From Operations	2,810.63	2,547.35	3,501.22	5,357.98	7,423.01
2	Expenses :					
(a)	Cost of Material consumed	183.72	417.61	2,300.89	601.32	3,648.93
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	122.21	(109.22)	(284.02)	12.99	(103.60)
(c)	Other manufacturing, construction and operating expenses (Includes Excise Duty/GST)	1,826.78	1,676.51	2,116.98	3,503.29	3,870.90
(d)	Employee Benefits expenses	148.54	146.92	99.82	295.46	201.83
(e)	Finance Cost	381.92	197.03	143.99	578.95	375.97
(f)	Depreciation, amortization, impairment and obsolescence	241.75	242.62	243.49	484.36	484.50
(g)	Sales, administration and other expenses	103.39	143.60	134.99	246.98	313.04
2	Total expenses	3,008.31	2,715.07	4,756.14	5,723.36	8,791.57
3	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	(197.68)	(167.72)	(1,254.92)	(365.38)	(1,368.56)
4	Exceptional item	-	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	(197.68)	(167.72)	(1,254.92)	(365.38)	(1,368.56)
6	Extraordinary items	-	-	-	-	-
7	Profit (Loss) before tax (5-6)	(197.68)	(167.72)	(1,254.92)	(365.38)	(1,368.56)
8	Tax Expense	57.28	6.65	(387.76)	63.93	(425.28)
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	(254.96)	(174.37)	(867.16)	(429.31)	(943.28)
10	Other Comprehensive income (OCI)	0.62	0.62	1.07	1.24	2.14
11	Total Comprehensive Income / (Loss) (9+10)	(254.34)	(173.75)	(866.09)	(428.07)	(941.14)
12	Paid - up equity share capital (face value of share : Rs 10 each)	4,844.02	4,844.02	4,844.02	4,844.02	4,844.02
13	Earnings per share (EPS) of Rs 10 each (Not annualised) :					
(a)	Basic EPS (Rs.)	(0.53)	(34.00)	(1.79)	(0.88)	(1.94)
(b)	Diluted EPS (Rs.)	(0.53)	(34.00)	(1.79)	(0.88)	(1.94)

Notes :

1	The above unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 12.12.2017
2	The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs from 1st April, 2017 with a transition date of 1st April, 2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
3	The Statutory Auditors have carried out limited review of the unaudited financial results for the quarter and six months period ended on 30th September, 2017, who have expressed an qualified opinion. Amounts for the quarter ended June 30, 2017 were reviewed by previous Auditors M/s. Ashok Dhariwal & Co.,
4	The financial results for the corresponding quarter and six months period ended on 30th September, 2016 have been presented based on the information compiled by the management after necessary adjustments in accordance with Ind AS and have not been subject to any audit or review.
5	The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 applicable to all companies that are required to comply with Ind AS.

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6	Reconciliation of profit after tax for the quarter and six months ended 30th September 2016 between Ind AS compliant result as reported above with result reported in previous year as per Indian GAAP is given below:
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		(Rs. in Lacs)	
Sr No	Particulars	Quarter ended 30th September, 2016	Half year ended 30th September, 2016
	Profit / (Loss) after tax under Indian GAAP	(867.16)	(943.28)
a)	Actuarial (Gain)/ Loss on Employee Defined Benefit plan regrouped under Other Comprehensive Income	(1.07)	(2.14)
	Net Profit / (Loss) After Tax under Ind AS	(866.09)	(941.14)
C)	Actuarial Gain/ (Loss) on Employee Defined Benefit plan regrouped under Other Comprehensive Income	1.07	2.14
	Total comprehensive income as per Ind AS	(867.16)	(943.28)

7	Statement of Assets and Liabilities as on September 30, 2017 is given below.
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		(Rs. in Lacs)
Sr.No.	Particular	As at September 30, 2017
		(Unaudited)
1	ASSETS	
	Non-current assets	
	(a) Property, Plant and Equipment	11,336.60
	(b) Capital work-in-progress	-
	(c) Investment property	-
	(d) Goodwill	-
	(e) Other intangible assets	19.73
	(f) Intangible assets under development	-
	(g) Biological Assets other than bearer plant	-
	(h) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	-
	(iii) Loans	-
	(iv) Deposits with Statutory Authorities	139.47
	(i) Deferred tax assets (net)	27,016.61
	(j) Other non-current assets	1,354.03
2	Current assets	
	(a) Inventories	5,902.15
	(b) Financial Assets	-
	(i) Investments	-
	(ii) Trade receivables	16,084.74
	(iii) Cash and cash equivalents	127.04
	(iv) Bank balances other than (iii) above	-
	(v) Loans	-
	(vi) Other	-
	(c) Current Tax Assets (Net)	-
	(d) Other current assets	298.57
	Total Asset	62,278.94
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	4,844.02
	(b) Other Equity	(92,203.06)
	Liabilities	
1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	121,576.72
	(ii) Trade payables	-
	(iii) Other Financial liabilities	-
	(b) Provisions	51.93
	(c) Deferred tax liabilities	-
	(d) Other non-current liabilities	3,223.47
2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	20,371.50
	(ii) trade payables	3,150.29
	(iii) other financial liabilities	-

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(b) other current liabilities	1,084.43
(c) Provisions	179.64
(d) Current Tax Liabilities (Net)	-
Toatal Equity and liabilites	62,278.94

8	The operations of the company are limited to one segment, namely Manufacturing of Textile and Made-Ups.
9	Figures of the previous period have been re-grouped /re-arranged wherever necessary.

For, Pradip Overseas Limited

Place : Ahmedabad
Date : 12/12/2017

(Pradip J. Karia)
Chairman & Managing Director
DIN:-00123748



V. K. MOONDRA - 09825 303 998
VINIT MOONDRA - 09979 964 148
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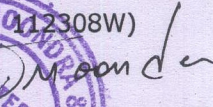
M/s. Vijay Moondra & Co.
CHARTERED ACCOUNTANTS

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 half year ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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.
3. 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.
4. **Basis for Qualified Conclusions**
Due to defaults in payment of bank loans, the Company's accounts have been classified as Non Performing Assets (NPA) by the banks. Most of the banks have not charged interest on the Company's borrowings / loans. During the period under review, no provision has been made for such interest in the books of accounts of the company and to that extent bank's loan liability and total loss is understated by Rs. 37.48 Cr.
5. Based on our review conducted as above, except for the effect of the matters stated in Basis for Qualified Conclusions, nothing has come to our notice that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vijay Moondra & Co.
Chartered Accountants
(Registration No. 112308W)


CA Vinit Moondra
Partner
Membership No. 119398