

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

10th November, 2016

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, 2016.

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

Pursuant to the Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, (the Listing Regulation) we enclose herewith a copy of the Standalone unaudited financial results of the Company for the quarter and half year ended 30th September, 2016 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, 2016. The said report carries Qualification.

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

Reply to Point No.3 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 of account in their books. For the purpose of computing Gross Advances, interest recorded in the Memorandum of 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.

The Meeting was ended at 04.15 p.m.

Thanking you,

Yours Faithfully,
For, PRADIP OVERSEAS LIMITED


(K.B.KAPADIA)
Company Secretary
FCS 4834

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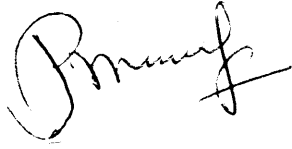
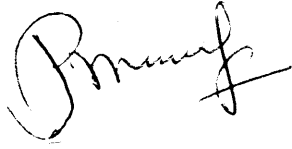
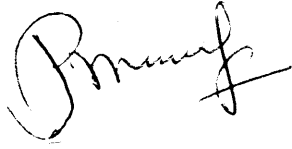
PRADIP OVERSEAS LIMITED							
Regd. Office : 104/105/106, Chancharwadi, Vasna, Opp. Zyduz Cadila, Sarkhej Bavla High Way, Changodar, Ahmedabad - 382 213 CIN:L17290GJ2005PLC046345 Web Site : WWW.PRADIPOVERSEAS.COM							
Unaudited Standalone Financial Results of the Company for the quarter and Half year ended 30th September, 2016 (Rs. In Lakhs)							
	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income From Operations						
	1. (a) Net Sales/Income from Operations (Net of excise duty)	3,460.39	3,858.72	6,124.91	7,319.11	11,349.60	23,768.14
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	3460.39	3,858.72	6,124.91	7,319.11	11,349.60	23,768.14
2	Expenses						
	a. Cost of materials Consumed	2,300.89	1348.03	1,017.17	3,648.93	2,101.75	24,917.20
	b. Purchase of stock-in-trade (Trading in Grey Fabrics)	-	-	5,549.02	-	9,050.02	-
	c. Purchase /Conversion of Land into Stock in trade	-	-	-	-	-	-
	d. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(284.02)	180.42	3,054.34	(103.60)	4,269.40	5,050.68
	e. Employees benefit expense	98.75	100.94	121.63	199.69	236.08	432.78
	f. Depreciation and amortisation expense	243.49	241.01	175.93	484.50	346.88	853.97
	g. Other expenditure	2,251.96	1,931.97	2,370.89	4,183.93	4,382.30	34,183.69
	Total Expenses	4611.08	3,802.37	12,288.97	8,413.45	20,386.43	65,438.33
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(1,150.69)	56.35	(6,164.06)	(1,094.34)	(9,036.83)	(41,670.19)
4	Other Income	40.83	63.06	32.53	103.89	1,718.35	1,667.86
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(1,109.85)	119.41	(6,131.53)	(990.45)	(7,318.48)	(40,002.33)
6	Finance costs	143.99	231.98	3,844.39	375.97	7,260.59	1,007.68
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	(1,253.84)	(112.57)	(9,975.91)	(1,366.42)	(14,579.07)	(41,010.01)
8	Exceptional items/Prior Period Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,253.84)	(112.57)	(9,975.91)	(1,366.42)	(14,579.07)	(41,010.01)
10	Tax Expense	(387.76)	(37.52)	(707.21)	(425.28)	(1,172.14)	(12,912.40)
11	Net Profit/(Loss) from Ordinary Activities	(866.09)	(75.05)	(9,268.70)	(941.14)	(13,406.94)	(28,097.61)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(866.09)	(75.05)	(9,268.70)	(941.14)	(13,406.94)	(28,097.61)
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)*	(866.09)	(75.05)	(9,268.70)	(941.14)	(13,406.94)	(28,097.61)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,844.02	4,844.02	4,844.02	4,844.02	4,844.02	4,844.02
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(71,541.13)
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted						(58.00)
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each)(not annualised) Basic and Diluted						(58.00)

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Notes:-							
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 10th November. 2016.						
2	Previous period figures have been regrouped/reclassified, whenever necessary, to make them comparable with current period figures						
3	The figures of the last quarter are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial years.						
4	The Company is engaged in one segment only i.e. Textile.						
<table><tr><td>Place : Ahmedabad</td><td>FOR, PRADIP OVERSEAS LIMITED</td></tr><tr><td>Date : 10th November, 2016</td><td></td></tr><tr><td></td><td>(PRADIP J. KARIA) CHAIRMAN & MANAGING DIRECTOR DIN No. 00123748</td></tr></table>		Place : Ahmedabad	FOR, PRADIP OVERSEAS LIMITED	Date : 10th November, 2016			(PRADIP J. KARIA) CHAIRMAN & MANAGING DIRECTOR DIN No. 00123748
Place : Ahmedabad	FOR, PRADIP OVERSEAS LIMITED						
Date : 10th November, 2016							
	(PRADIP J. KARIA) CHAIRMAN & MANAGING DIRECTOR DIN No. 00123748						

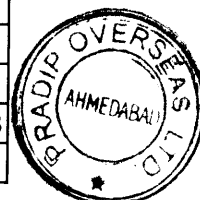
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Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2016			
STATEMENT OF ASSETS AND LIABILITIES		Standalone (Rs. In Lakhs)	
Sr.No	Particulars	As at half year ended 30-09-2016 (Unaudited)	As at previous year ended 31-03-2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	8,742.02	8,742.02
	(b) Reserves and surplus	(72,482.27)	(71,541.13)
	Sub total-Shareholders' funds	(63,740.26)	(62,799.11)
2	Non-current liabilities		
	(a) Long-term borrowings	118,368.77	108,497.07
	(b) Long-term provisions	47.06	47.06
	Sub-total - Non-current liabilities	118,415.82	108,544.12
3	Current liabilities		
	(a) Short-term borrowings	25,713.31	25,531.63
	(b) Trade payables	3,249.14	3,222.36
	(c) Other current liabilities	624.63	11,064.16
	(d) Short-term provisions	233.14	37.23
	Sub-total - Current liabilities	29820.22	39855.39
	TOTAL - EQUITY AND LIABILITIES	84,495.79	85,600.40
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	12,180.79	12,467.42
	(c) Non-current investments	0.00	0.00
	(d) Deferred tax assets (net)	19,402.71	18,977.43
	(e) Long-term loans and advances	1,530.65	1,687.54
	(f) Other non-current assets(Capital Work-in-Progress)	761.79	761.79
	Sub-total - Non-current assets	33875.93	33894.17
2	Current assets		
	(a) Inventories	8,954.05	11,771.49
	(b) Trade receivables	40,648.24	39,359.51
	(c) Cash and cash equivalents	329.04	125.74
	(d) Short-term loans and advances	688.53	449.48
	Sub-total - Current assets	50619.86	51706.23
	Total -Assets	84495.79	85,600.40





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 **30th September, 2016** ("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. 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. **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. 42.11 Cr.
4. 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 Accounting Standards 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.



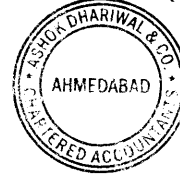


Ashok Dhariwal & Co.
CHARTERED ACCOUNTANTS

Head Office : A/602, Narnarayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad - 380 009.
Phone : (O) 079 - 2644 8255, 2656 4343 (M) : +91 9426001221 **E-mail :** ashokdhariwal2004@yahoo.co.in

5. We draw attention to the fact that State Bank of India, Allahabad Bank and Karur Vyasa Bank have assigned their debt to Invent Asset Securitisation & Reconstruction Pvt. Ltd. ("Invent"). The company has entered into settlement agreement with Invent on 29th July, 2016 for the repayment of the said debts. In terms of the settlement agreement, if all the terms and conditions are fully complied with by the company upto February, 2021, there will be reduction in debt, as per books of accounts of the company by Rs. 347.45 Cr.

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



Ashok
CA Ashok Dhariwal
Partner
Membership No. 36452

Date: 10th November, 2016
Place: Ahmedabad