



PRADIP OVERSEAS LTD.

CIN No.: L17290GJ2005PLC046345

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

13th February, 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 Nine Months ended
31st December, 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 nine months ended 31st December, 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 nine months ended 31st December, 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 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.



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The Meeting was ended at 05:30 p.m.

Please find the same in order.

Thanking you,

Yours Faithfully,
For, PRADIP OVERSEAS LIMITED

(K.B.KAPADIA)
Company Secretary
FCS 4834



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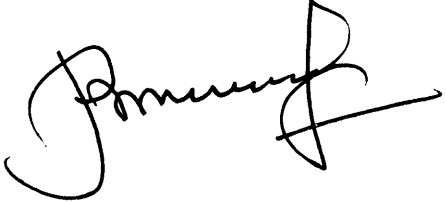
PRADIP OVERSEAS LIMITED							
Regd. Office : 104/105/106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla High Way, Changodar, Ahmedabad - 382 213 CIN:L17290GJ2005PLC046345 Web Site : WWW.PRADIPOVERSEAS.COM							
Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2016 (Rs. In Lakhs)							
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	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)	4609.19	3460.39	5451.24	11928.30	16800.84	23768.14
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net)	4609.19	3460.39	5451.24	11928.30	16800.84	23768.14
2	Expenses						
	a. Cost of materials Consumed	1330.83	2300.89	3185.87	4979.76	5287.62	24917.20
	b. Purchase of stock-in-trade (Trading in Grey Fabrics)	-	-	3178.29	-	12228.31	-
	c. Purchase /Conversion of Land into Stock in trade	-	-	-	-	-	-
	d. Changes in inventories of finished goods, work-in-progress and stock-in-trade	510.64	(284.02)	767.25	407.04	5036.65	5050.68
	e. Employees benefit expense	123.20	98.75	109.03	322.89	345.11	432.78
	f. Depreciation and amortisation expense	243.53	243.49	252.93	728.03	599.81	853.97
	g. Other expenditure	1998.14	2251.96	2252.50	6182.07	6634.80	34183.69
	Total Expenses	4206.34	4611.08	9745.87	12619.79	30132.30	65438.33
3	Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	402.85	(1,150.69)	(4,294.62)	(691.49)	(13,331.46)	(41,670.19)
4	Other Income	(4.76)	40.83	85.18	99.13	1803.53	1667.86
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	398.09	(1,109.85)	(4,209.45)	(592.36)	(11,527.93)	(40,002.33)
6	Finance costs	303.92	143.99	2286.67	679.89	9547.26	1007.68
7	Profit/(Loss) from Ordinary activities after finance costs but before Exceptional Items (5-6)	94.17	(1,253.84)	(6,496.12)	(1,272.25)	(21,075.19)	(41,010.01)
8	Exceptional items/Prior Period Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	94.17	(1,253.84)	(6,496.12)	(1,272.25)	(21,075.19)	(41,010.01)
10	Tax Expense	32.63	(387.76)	(2,381.11)	(392.65)	(3,553.25)	(12,912.40)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	61.54	(866.09)	(4,115.01)	(879.60)	(17,521.94)	(28,097.61)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	61.54	(866.09)	(4,115.01)	(879.60)	(17,521.94)	(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)*	61.54	(866.09)	(4,115.01)	(879.60)	(17,521.94)	(28,097.61)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4844.02	4844.02	4844.02	4844.02	4844.02	4844.02
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)						(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 13th February, 2017.
2	Previous period figures have been regrouped/reclassified, whenever necessary, to make them comparable with current period figures.
3	The Company is engaged in one segment only i.e. Textile.
	Place : Ahmedabad FOR, PRADIP OVERSEAS LIMITED  Date : 13th February, 2017. (PRADIP J. KARIA) CHAIRMAN & MANAGING DIRECTOR DIN No. 00123748



Ashok Dhariwal & Co.
CHARTERED ACCOUNTANTS

Head Office : A/602, Narmarayan 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

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 nine months ended **31st December, 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. 62.20 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.
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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: 13th February, 2017

Place: Ahmedabad