

PRADEEP METALS LIMITED

Regd. Office : R-203, M DC, Rabale, Nav V. Mumbai-400 701
CIN : L99999MH1982PLC026191

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I	Sl. No.	Particulars	STANDALONE				Rs. In Lacs		CONSOLIDATED	
			3 Months ended		Year ended		31/03/2015	31/03/2014	31/03/2015	31/03/2014
			31/03/2015	31/12/2014	31/03/2014	31/03/2015	Audited	Audited	Audited	Audited
			Ref Note No 6	Ref Note No 6	Ref Note No 6	Ref Note No 6				
			Unaudited	Audited	Audited	Audited				
1		Income from Operations								
	(a)	Net sales/income from operations (Net of excise duty)	2927	2955	2703	11757	10195	12758	10096	
		In India	837	918	655	3193	2929	3193	2929	
		Outside India	2090	2037	2048	8564	7266	9565	7167	
	(b)	Other operating income (including sale of scrap generated net of excise)	312	319	339	1303	1176	1303	1176	
		Total Income from Operations (net)	3239	3274	3042	13060	11371	14061	11272	
2		Expenses								
	(a)	Cost of materials consumed	1653	1532	1463	6391	5444	6666	5497	
	(b)	Purchases of stock-in-trade	0	0	0	0	5	0	168	
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65)	(42)	18	(254)	56	(435)	(265)	
	(d)	Employee benefits expense	390	405	419	1589	1419	1583	1419	
	(e)	Depreciation and amortisation expense	65	64	52	258	206	272	206	
	(f)	Other expenses	981	919	901	3757	3175	4511	3379	
		Total Expenses	3024	2878	2853	11741	10805	12597	10404	
3		Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	215	396	189	1319	1066	1464	868	
4		Foreign Exchange Gain / (Loss)	13	(39)	20	(84)	114	(84)	114	
5		Other Income	17	5	2	208	57	209	224	
6		Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4+5)	245	362	211	1443	1237	1589	1706	
7		Finance Costs	79	63	83	238	331	238	332	
8		Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6-7)	166	299	128	1205	906	1351	874	
9		Exceptional Items	0	0	0	0	0	0	0	
10		Profit/(Loss) from ordinary activities before tax (8-9)	166	299	128	1205	906	1351	874	
11		Minority Interest	0	0	0	0	0	64	0	
12		Tax Expense	61	101	51	423	302	454	304	
13		Net Profit/(Loss) from ordinary activities after tax (10-11)	105	198	77	782	604	833	570	
14		Extraordinary items (net of tax expenses)	0	0	0	0	0	0	0	
15		Net Profit/(Loss) for the period (12-13)	105	198	77	782	604	833	570	
16		Paid-up equity share Capital (Face Value of Rs. 10/- per Share)	1726	1726	1726	1726	1726	1726	1726	
17		Reserve excluding Revaluation Reserves				1961	1651	2056	1629	
18		Earnings per share of Rs. 10/- (before and after extraordinary items) (Not annualised):								
		(a) Basic	0.61	1.15	0.45	4.53	3.50	4.76	3.30	
		(b) Diluted	0.61	1.15	0.45	4.53	3.50	4.76	3.30	
PART II										
A		PARTICULARS OF SHAREHOLDING								
1		Public shareholding	5632759	5632759	5640559	5632759	5640559	5632759	5640559	
		- Number of Shares	32.62	32.62	32.66	32.62	32.66	32.62	32.66	
2		- Percentage of shareholding Promoters and Promoter Group shareholding	-	-	-	-	-	-	-	
		a) Pledged / Encumbered	-	-	-	-	-	-	-	
		- Number of shares	-	-	-	-	-	-	-	
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	



Percentage of shares (as a % of the total share capital of the Company)	31/03/2015			
	11637241 100.00 67.38	11637241 100.00 67.38	11629441 100.00 67.34	11629441 100.00 67.34
b) Non-encumbered				
- Number of shares	11637241	11637241	11629441	11629441
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	67.38	67.38	67.34	67.34

INVESTOR COMPLAINTS	31/03/2015	
	Pending at the beginning of the quarter	0
Received during the quarter	6	6
Disposed during the quarter	6	6
Remaining unresolved at the end of the quarter	0	0



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PRADEEP METALS LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	Standalone	Consolidated
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A	Shareholders' Funds	March, 2015	March, 2014	As at 31st
1	Share Capital	1,726	1,726	1,726
	Non Controlling Interest	401	401	1,629
	Reserve and Surplus	1,961	1,651	3,355
	Equity Warrants	-	-	-
2	Share application Money Pending Allotment	-	-	-
3	Minority Interest	-	-	-
4	Non-current liabilities	1,031	1,031	123
	Long-Term Borrowings	1,031	1,031	123
	Deferred Tax Liabilities (Net)	337	268	268
	Other Long Term Liabilities	46	1	1
	Long-Term Provisions	68	48	48
5	Current liabilities	6,034	4,232	4,232
	Short-Term Borrowings	6,034	4,232	4,232
	Trade Payables	728	925	958
	Other Current Liabilities	408	380	393
	Short-Term Provisions	477	438	440
	Sub-total -Current Liabilities	7,647	5,975	6,023
	TOTAL EQUITY AND LIABILITIES	12,816	9,792	9,818
B	ASSETS			
1	Non - Current Assets	3,577	2,218	2,218
	Fixed Assets	-	-	-
	Tangible Assets	-	-	-
	Intangible Assets	-	-	-
	Non-Current Investments	-	-	-
	Deferred Tax Assets (Net)	268	4	1
	Long-Term Loans and Advances	500	385	385
	Other Non-Current Assets	17	14	14
	Sub-total - Non Current Assets	4,362	2,621	2,618
2	Current Assets	3,621	3,134	3,452
	Current Investments	3,799	3,164	2,870
	Inventories	32	31	36
	Trade Receivables	32	31	36
	Cash and Bank Balances	1,002	842	842
	Short-Term Loans and Advances	-	-	-
	Other Current Assets	-	-	-
	Sub-total - Current Assets	8,454	7,171	7,200
	TOTAL ASSETS	12,816	9,792	9,818



NOTES:
 1 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 8th May, 2015.
 2 Other income includes:

	Quarter ended				Year ended		Rs. In Lacs
	31/03/2015		31/03/2014		31-Mar-2014		
	Audited	Unaudited	Audited	Unaudited	Audited	Audited	
(i) Profit/(Loss) on disposal of Fixed Assets	(1)	(5)	1	144		5	

- 3 During the quarter, erstwhile wholly owned subsidiary namely, Pradeep Metals Limited, New York was merged with Pradeep Metals Limited, Inc., Texas, wholly owned subsidiary. The Company has further invested amount of Rs. 265.19 lacs during the quarter in wholly owned subsidiary.
- 4 During the quarter ended 31st March, 2015, the wholly owned subsidiary of the Company namely, Pradeep Metals Limited, Inc., Texas has acquired 51% interest in an ongoing machining factory situated in Houston, Texas. Subsequently, the agreed assets/liabilities and the business of the machining factory was transferred to Dimensional Machine Works LLC (formerly known as Pradeep Acquisition Co. LLC), which is newly formed entity. Consolidated audited figures for the year includes profit before tax of Rs. 131.14 lacs of this entity.
- 5 In respect of Standalone results, the Company has only single primary business segment i.e. closed die forgings and processing thereof. Further, the Company has set up a 2.1 MW Wind Mill for captive use. It has been commissioned in March 2015. It is treated as part of the primary segment and no separate disclosure for Wind Mill segment is considered necessary. Further, in respect of Consolidated results, consequent to acquisition of interest in business in USA, there is an addition of new business segment namely manufacturing of precision parts. Since the new business segment does not fall under reportable segment as per the criteria of Accounting Standard, presently disclosure of segment reporting has not been made.
- 6 Figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year - to - date figures upto the third quarter ended 31st December, 2014 and 31st December, 2013 respectively.
- 7 Board of Directors has recommended a dividend at the rate Rs. 1.20 per share of face value Rs. 10 each aggregating Rs. 249.43 lacs (including corporate dividend tax of Rs. 42.19 lacs) for the year ended 31st March, 2015.
- 8 Management reassessed the useful life of assets during the quarter ended 30.06.14, consequent to the Notification of relevant provisions of Companies Act, 2013. In line with the transitional provisions as per Part C of the Schedule II of the Act, the Company has recognized amount of Rs.222.65 lacs (net off of deferred tax credit of Rs.106.94 lacs) in the opening balance of retained earnings. If the Company had continued with the previously assessed useful lives, charge for depreciation for the quarter and year ended 31st March, 2015 would have been lower by Rs.19.76 lacs and Rs. 53.66 lacs respectively, for the assets held at 1st April, 2014.
- 9 Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 " Consolidated Financial Statements" and includes Financial results in respect of :-
 a) Audited financials of Pradeep Metals Limited, Inc. (wholly owned subsidiary in USA) for the year April 2014 to March 2015
 b) Unaudited financials of Dimensional Machine Works LLC (step down subsidiary in USA) for the period January 2015 to March 2015 having accounting year ending 31st December.
- 10 Figures of the previous period have been regrouped or rearranged where considered necessary.

Place:- Mumbai
 Date:- 08th May, 2015

For S.R. Rege & Co.
 Chartered Accountants
 Smt. Parvi Parvat

Pradeep Metals Limited
 NAVI MUMBAI

Pradeep Goyal
 Chairman and Managing Director

For Pradeep Metals Limited.
 Rajesh Dikrit
 Chief Financial Officer