

PRADEEP METALS LIMITED

PART - 1 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE, 2015

Sl. No.	Particulars	Rs. in Lacs			
		Quarter Ended	Quarter Ended	Quarter Ended	Year ended
		6/30/2015 Unaudited	3/31/2015 Audited	6/30/2014 Unaudited	3/31/2015 Audited
		Ref. Note No. 6			
1	Income from Operations				
	(a) Net sales/income from operations (Net of excise duty)				
	Domestic	2422	2927	2560	11757
	Exports	794	837	658	3193
		1628	2090	1902	8564
	(b) Other operating income (including sale of scrap generated net of excise)	310	312	281	1303
	Total income from Operations (net)	2732	3239	2841	13060
2	Expenses				
	(a) Cost of materials consumed	1310	1653	1443	6391
	(b) Purchases of stock-in-trade	0	0	0	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(201)	(65)	(152)	(254)
	(d) Employee benefits expense	408	390	392	1589
	(e) Depreciation and amortisation expense	71	65	64	258
	(f) Other expenses	812	981	865	3757
	Total Expenses	2400	3024	2612	11741
3	Profit/(Loss) from operations before other income, finance costs and exception items (1-2)	332	215	230	1319
4	Foreign Exchange Gain / (Loss)	(26)	13	(14)	(84)
5	Other income	10	17	161	208
6	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+/-)(4+5)	316	245	377	1443
7	Finance Costs	111	79	54	238
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6+/-)(7)	205	166	323	1205
9	Exceptional items	0	0	0	0
10	Profit/(Loss) from ordinary activities before tax (8+/-)(9)	205	166	323	1205
11	Tax Expense	53	61	104	423
12	Net Profit/(Loss) from ordinary activities after tax (10+/-)(11)	152	105	219	782
13	Extraordinary items (net of tax expenses)	0	0	0	0
14	Net Profit/(Loss) for the period (12+/-)(13)	152	105	219	782
15	Paid-up equity share Capital (Face Value of Rs. 10/- per Share)	152	105	219	782
16	Reserve excluding Revaluation Reserves	1726	1726	1726	1726
17	Earnings per share of Rs. 10/- (before extraordinary items) (Not annualised):				
	(a) Basic	0.88	0.61	1.27	4.53
	(b) Diluted	0.88	0.61	1.27	4.53



PARTICULARS OF SHAREHOLDING		5175949	5632759	5632759	5632759
1	Public shareholding - Number of Shares - Percentage of shareholding	29.97	32.62	32.62	32.62
2	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) b) Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the Company)	12094051 100.00 70.03	11637241 100.00 67.38	11637241 100.00 67.38	11637241 100.00 67.38
B INVESTOR COMPLAINTS		6/30/2015			
	Pending at the beginning of the quarter	0			
	Received during the quarter	1			
	Disposed during the quarter	1			
	Remaining unresolved at the end of the quarter	0			

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 10th August, 2015. The Statutory Auditors have carried out a limited review of above results.
- 2.1 MW Wind Mill was originally set up as a captive unit. In view of the changed government's policy, it is economical to supply the power to Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL). The necessary steps are being taken to sign and execute Power Purchase Agreement with MSEDCL. In the meantime, an income of Rs. 50.97 lacs has been recognized from the power generated and fed into the Grid, as Other Operating Income.
- The acquisition of 51% share in CNC Machine Shop at Houston, Texas (w.e.f. 1st January, 2015) by Pradeep Metals Limited, Inc. (WOS) has been completed in quarter ended 30th June, 2015. A further investment of USD 2,75,000 (Equivalent to Rs. 174.19 lacs) has been made by the Company in the WOS towards the acquisition during the quarter.
- Other Income for the quarter includes profit on Sale of Machinery of Rs. 0.27 lacs (Corresponding previous quarter Rs.150.09 lacs).
- The Company is primarily engaged in a single business segment of manufacturing and marketing of closed die forgings and processing thereof.
- The audited financial result, in respect of quarter ended 31st March, 2015, are the balancing figures between audited figures in respect of the entire financial year ended 2014-15, and the figures published year to date up to the third quarter ended on 31st December, 2014.
- The figures of the previous period have been regrouped or rearranged wherever considered necessary.
- The Company has received demand notices of Rs.71.66 lacs from Navi Mumbai Municipal Corporation towards additional Cess liability for the period 1998-2013, which is disputed by the Company and, hence, no provision is considered necessary.
- The Company has opted to publish Standalone Results for the quarter ended 30th June, 2015. Consolidated Results with respect to Wholly Owned Subsidiary and step-down Subsidiary will be published at the year end.
- Export Sales for the quarter ended 30th June, 2015 includes sales of Rs. 208.12 lacs to the 100% USA Subsidiary of the Company (Corresponding Previous quarter Rs.189.62 lacs).

For S.R. Rega & Co.

Chartered Accountants

S.M. Patil

Partner



Pradeep Goyal
Chairman And Managing Director



Mumbai
10th August, 2015

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Pradeep Metals Limited** ("the Company") for the Quarter ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. 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 the Statement 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 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
PRADEEP METALS LIMITED**

S. M. DAMLE B. Com; F.C.A.
S. M. PATKI B. Com; L.L.B.(Gen) F.C.A, D.S.A.(ICAI)
A.G.GODBOLE B. Com; F.C.A, D.S.A.(ICAI)

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S.R.REGH & COMPANY
CHARTERED ACCOUNTANTS
125, Hiramani Super Market, Mumbai 400 012

4. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to Investor complaints disclosed in Part II- Select Information for the Quarter ended 30th June, 2015 of the Statement, from the details furnished by the Registrars.

Place: Mumbai
Date: 10th August, 2015



S. R. REGE & CO.,
CHARTERED ACCOUNTANTS,
S. R. Rege
SANJAY PATKI,
(PARTNER)
MEMBERSHIP NO. 037690