

PRADEEP METALS LIMITED
Regd. Off: R-205, MIDC, Rabale, Navi Mumbai - 400701

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Lakhs)

Particulars		Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
		Unaudited	Unaudited	Audited	Audited
1 a)	Net Sales/Income from Operations				
	- Export	1263	751	3971	2314
	- Domestic	1425	1020	5020	2967
b)	Other Income	-	-	-	-
c)	Total	2688	1771	8991	5281
2	Expenditure				
a)	(Increase)/decrease in stock in trade and work-in-progress	157	157	7	(208)
b)	Consumption of raw materials	1443	914	4858	2917
c)	Purchase of traded goods	44	31	140	69
d)	Employees cost	251	194	868	677
e)	Depreciation	54	34	167	144
f)	Other Expenditure	586	375	2036	1309
g)	Total	2535	1705	8076	4908
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	153	66	915	373
4	Other Income	28	31	51	66
5	Profit before Interest and Exceptional Items (3+4)	181	97	966	439
6	Interest	88	76	342	308
7	Profit after Interest but before Exceptional Items (5-6)	93	21	624	131
8	Exceptional Items	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax	93	21	624	131
10	Tax Expenses for the year	18	5	124	24
11	Net Profit (+)/Loss (-) from Ordinary Activities after Tax	75	16	500	107
12	Deferred Tax Liability / Asset	-	-	277	74
13	Net Profit (+)/Loss (-)	75	60	223	33
14 a)	Paid-up equity share capital (Face Value Rs. 10/- each)	1271	1271	1271	1271
b)	Redeemable preference share capital (Face Value Rs. 100/- each)	520	520	520	520
15	Reserves excluding Revaluation Reserves	410	487	410	487
16	Earnings per Share (EPS) – Basic and Diluted	-	-	1.75	(0.22)
17	Public Shareholding				
	- No. of Shares	7263239	7263239	7263239	7263239
	- Percentage of shareholding	57.10	57.10	57.10	57.10
18 a)	Promoters and Promoter Group Shareholding				
	Pledged / Encumbered				
	- Number of Shares	1000000	1000000	1000000	1000000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.33	18.33	18.33	18.33
	- Percentage of Shares (as a % of the total share capital of the Company)	7.86	7.86	7.86	7.86
b)	Non-Encumbered				
	- Number of Shares	4456761	4456761	4456761	4456761
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	81.67	81.67	81.67	81.67
	- Percentage of Shares (as a % of the total share capital of the Company)	35.04	35.04	35.04	35.04

Audited Statement of Assets and Liabilities as at 31st March, 2011

Particulars	Year ended 31/03/2011	Year ended 31/03/2010
	Audited	Audited
Shareholder's Funds :		
Capital	1791.06	1831.20
Equity Warrant	57.00	-
Reserves and Surplus	410.43	486.89
Loan Funds	3602.69	3118.23
Deferred Tax Liability	16.42	-
Total	5877.60	5436.32
Fixed Assets (including Capital Work In Progress)	1856.34	1576.21
Investments	1.00	1.00
Current Assets, Loans and Advances		
Inventories	2703.20	2556.13
Sundry Debtors	2220.15	1601.76
Cash and Bank Balances	11.31	4.32
Loan and Advances	606.80	486.51
Less : Current Liabilities and Provisions		
Current Liabilities	1374.60	908.42
Provisions	146.60	142.85
Net Current Assets	4020.26	3597.45
Deferred Tax Assets	-	260.92
Miscellaneous Expenditure to the extent not written off	-	0.74
Total	5877.60	5436.32

NOTES

1. The above results, as reviewed and recommended by the Audit Committee, were approved at the meeting of the Board of Directors held on 9th May, 2011.
2. The activity of the Company falls under one segment i.e. closed die steel forgings. Accordingly, there are no separate reportable segments as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.
3. Tax expense represents tax as per the provisions of Section 115JB of the Income Tax Act, 1961.
4. Deferred Tax Asset/Liability includes Rs. 188.15 lacs (previous year Rs. Nil) for earlier years.
5. The Members of the Company have approved the payment of arrears of dividend on 10% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) for the years ended March 2000, 2001 and 2002, aggregating to Rs. 128.96 lacs plus Dividend Distribution Tax of Rs. 21.42 lacs, at the Extra Ordinary General Meeting held on 6th May, 2011.
6. 12,00,000 Equity Warrants, convertible into Equity Shares, at the rate of Rs. 19/- per equity share, have been issued to Rabale Engineering India Pvt. Ltd. (Promoters' Group) on 28th January, 2011.
7. The Members of the Company have, at the Extra Ordinary General Meeting held on 6th May, 2011, approved issue of 29,00,000 Equity Shares to various Allottees and 4,50,000 Equity Warrants to Rabale Engineering India Pvt. Ltd., (Promoters' Group) at the rate of Rs. 22/- per share on preferential basis.
8. 5,19,800 10% Optionally Convertible Cumulative Preference Shares of Rs. 100/- each are proposed to be redeemed, subject to the approval of the Members, at a premium of Rs. 50/- per share, on or before 31st July, 2011, instead of dividend from 1st April, 2002 till the date of redemption.
9. The Board of Directors has recommended dividend of Rs. 1/- per Equity Share of Rs. 10/- (i.e. 10%) for the Financial Year ended 31st March, 2011. The payment is subject to the approval of the Members.
10. Promoters' Group holds 96.19% of Preference Share Capital, which is not listed.
11. There were 9 (nine) investor's complaints/requests received and settled during the year. No complaint was pending at the beginning and at the end of the year.
12. Figures in this statement have been regounded where necessary.

For Pradeep Metals Ltd.

Mumbai
9th May, 2011

Pradeep Goyal
Chairman & Managing Director