

28th
ANNUAL
REPORT
2010-11

PRADEEP METALS LIMITED

VISION STATEMENT

**To become the preferred strategic supplier
of globally competitive precision die forging components
to the engineering industry.**

**To continue to focus on innovative methods
to achieve better customer satisfaction with excellence
and professionalism**

QUALITY POLICY

**“To achieve Customer satisfaction,
by involvement of all employees and by using
a Quality management system, which ensures
continual improvement in product quality.”**

**TABLE OF CONTENTS**

CONTENTS	PAGE NO.
CHAIRMAN'S STATEMENT	2
NOTICE	5
PERFORMANCE AT A GLANCE	10
FINANCIAL HIGHLIGHTS	10
DIRECTORS' REPORT	11
REPORT ON CORPORATE GOVERNANCE	16
MANAGEMENT DISCUSSION AND ANALYSIS	22
CEO / CFO CERTIFICATION	25
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE	25
BALANCE SHEET ACCOUNT	30
PROFIT & LOSS ACCOUNT	31
SCHEDULES TO ACCOUNTS	32
CASH FLOW STATEMENT	43

**CHAIRMAN'S STATEMENT**

Dear Shareholders,

It is my pleasure to present the performance of your Company during the last fiscal year 2010 -2011.

After facing one the most difficult year in 2009 – 2010 due to global turmoil, the Company has swiftly come back on the growth path. Your Company has not only recovered the lost ground but also achieved the best performance in terms of turnover and profitability, with the growth of 70% in revenues and more than 4 fold increase in profit before taxation. The Company has been able to pay dividend of 10% p.a. on Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) for 2 ½ years and to recommend payment of dividend of 10% on Equity Shares. Your Company has negligible long term debt and enjoys healthy relationship with Union Bank of India, sole bankers, who have provided credit facilities of Rs.41.77 crores. The Return on Equity (RoE), before deferred tax liability, stood at 22%, which is above the industry standard. With the planned growth in the business, the expected lag effect of the current fiscal economic recovery in domestic, USA and European countries and our strenuous production efficiencies, we are confident of achieving higher growth in the coming years.

As per the economists, India expects to grow at a rate of 8% to 9% in the next 5 years. However, maintaining this kind of growth consistently in the long run is not easily achievable without facing certain challenges. The major challenges are inflation of over 8% and fiscal deficit. With improved focus of the Government on reforms in agriculture sector, monetary policies adopted by Reserve Bank of India and good monsoon during the current fiscal year, the inflation should settle at comfortable levels.

Expected cash flows from disinvestment in pipeline coupled with good growth in the economy, the Government should achieve the target set for fiscal deficit of 4.6% during the current fiscal.

Let me take you through the Company's journey in the last three decades of its presence in the business of forging. When we started our business, we were predominantly catering to the automobile industry. This sector has undergone lot of changes in the last two decades. The auto forging business is cyclical in nature, highly cost competitive and low margin business. Accordingly, your Company had taken a conscious decision to diversify the focus to alternative industrial forging market. We were one of the early players to recognize the opportunity in non-automotive segment of the forging business in the country.

Your Company has always excelled in technology adoption since inception. Being a technologically advanced and precision design Company, we have decided to concentrate our focus towards the niche segment of non-automotive forging business. There is a tremendous opportunity in this segment. Your Company has been recognized as one of the leading players in this segment. Our strategy of diversifying focus towards the non automotive segment has served us very well over the years.

Your Company has been exporting predominantly to developed countries with good mix of customers from USA, Europe and Asia. Your Company has new esteemed customers also in South America. Multinational engineering companies are our major customers. We have



maintained good relationship with all our customers across the world. Because of this, your Company has significant repetitive orders from customers.

Your Company's products have received accolades across the world, especially on the grounds of design, technology and dependability. Whoever has visited our state of the art manufacturing facilities situated at MIDC, Rabale, Navi Mumbai, has expressed their desire to work with us. Your Company is also planning an expansion of its manufacturing capacity by setting up a new unit in the state of Gujarat in order to meet the rising demand for its products.

During the year, the exports of the Company have grown by 68% over the last year. This has been achieved mainly due to high end value added products, timely execution of the orders, greater consumer satisfaction and improved market conditions in USA and Europe. Your Company is confident to deliver consistent growth on exports front in the coming years.

Your Company's focus on maintaining high level of quality consciousness is evident from its continued certification as an ISO 9001:2008 Company. Your Company makes concerted efforts for constant improvement in quality of its products. It is a matter of pride that the Company has also been approved to supply Nuclear Quality forgings to Europe and USA.

Your Company has added several machines for precision machining of forged products and also enhanced its die making capability by installing modern CNC / VMC machines and Analyses software for die design. These measures will further improve the quality of finished components.

Your Company has been professionally managed and is under the guidance of esteemed personalities on the board of directors.

I would like to take this opportunity to place on record the efforts of our employees and each every stakeholder for the confidence imposed in the management and our sole bankers, Union Bank of India who have contributed in this commendable growth of the Company.

Pradeep Goyal



BOARD OF DIRECTORS

Pradeep Goyal	Chairman & Managing Director
Rajnikant D. Shroff	Director
Omprakash Agarwal	Director
Dinesh T. Parekh	Director
Suresh G. Vaidya	Director
Raj Kumar Mittal	Director
Kewal Krishan Nohria	Director
Neeru Goyal	Director

COMPANY SECRETARY

Abhinay Kapoor

BANKERS

Union Bank of India

AUDITORS

S. R. Rege & Co.
Chartered Accountants

REGISTERED OFFICE & WORKS

R-205, MIDC, Rabale, Navi Mumbai 400 701.
Maharashtra



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF PRADEEP METALS LIMITED will be held at its Registered Office at R-205, MIDC, Rabale, Navi Mumbai 400 701. on Monday, 4th July, 2011 at 12.30 p.m. to transact the following business:-

Ordinary Business

1. To receive and adopt the Directors' Report, Auditors' Report and Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as at that date.
2. To declare a dividend on Equity Shares.
3. To appoint Mr. Kewal K. Nohria, Director who retires by rotation, but being eligible, offers himself for re-appointment.
4. To appoint Mr. Suresh G. Vaidya, Director who retires by rotation, but being eligible, offers himself for re-appointment.
5. To appoint Mrs. Neeru P. Goyal, Director who retires by rotation, but being eligible, offers herself for re-appointment.
6. To appoint Auditors and fix their remuneration.

Special Businesses

7. To consider and pass, with or without modification/s, the following as Special Resolution:-
"Resolved that the consent of the Members of the Company be and is hereby accorded for modification of terms of 5,19,800 10% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs 100/- each, aggregating to Rs 5,19,80,000/- (Rupees Five Crore Nineteen Lac Eighty Thousand) and that the OCCRPS be redeemed on or before 31st July, 2011 at a premium of Rs. 50/- per share."
8. To consider and pass, with or without modification/s, the following as an Ordinary Resolution:-
"Resolved that in supersession of the resolution passed by the members of the Company in their meeting held on 25th February, 2000, the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the creation by the Board of Directors, hereinafter called 'the Board', (which term shall be deemed to include any Committee thereof) of the Company of such mortgage(s), charge(s) and hypothecation(s), in addition to the existing mortgage(s), charge(s), hypothecation(s), created by the Company, on such of the assets of the Company, both present and future, in such a manner, as the Board thinks fit, together with power to take over management in certain events, to or in favour of all or any of the financial institutions, banks, mutual funds, trustees, bodies corporates, any other agencies (hereinafter referred to as the Lending Agency(ies), Trustees for the holders of the debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure debentures, bonds, term loans or any other type of loans/borrowings/ arrangements, the value of which does not exceed Rs. 1,50,00,00,000/- (Rupees One Hundred Fifty Crore Only) in aggregate at any one point of time, together with interest, compound interest, additional interest, liquidated damages, commitment charges, cost, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective loan agreements/Debentures/Trust Deeds to be entered into by the Company, in respect of the said borrowing(s)."
"RESOLVED FURTHER THAT the Board, be and is, hereby authorised to finalise with the Lending Agency(ies), Trustees, or the concerned lenders of money, the documents for creating the mortgages/ charges/hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions and to do all such acts, deeds, matters and things to execute all such documents and



writing as Board thinks fit.”

9. To consider and pass, with or without modification/s, the following as an Ordinary Resolution:-

“Resolved that the consent of the Company be and is hereby accorded, under the provisions of section 293(1)(d) and Articles of the Company and all other applicable provisions, if any, of the Companies Act, 1956 and subject to compliance with all applicable laws and regulations, to the Board of Directors of the Company, hereinafter referred to as “the Board” (which term shall be deemed to include any Committee thereof) to borrow any sum or sums of money in any manner, from time to time, with or without security and upon such terms and conditions as they deem appropriate, notwithstanding that the aggregate of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, from time to time, that is to say, reserves not set apart for any specific purpose; Provided however that the total amount up to which moneys may be borrowed by the Board (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any given point of time the sum of Rs.150 Crore (Rupees One Hundred Fifty Crore Only)”.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For PRADEEP METALS LTD.**

**ABHINAY KAPOOR
COMPANY SECRETARY**

Navi Mumbai
9th May, 2011

REGISTERED OFFICE:
Pradeep Metals Ltd.,
R-205, MIDC, Rabale,
Navi Mumbai 400 701.



Notes:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (b) Members are requested to intimate any change in their address to the Registrar and Transfer Agents of the Company, Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, immediately.
- (c) Members who hold shares in identical order of names in more than one Folio are requested to write to the Company to enable consolidation of their holdings in one Folio.
- (d) Members are requested to intimate to the Company, details, if any, required in relation to this Annual Report at least 7 (seven) days before the meeting to enable the Management to keep the information ready at the meeting.
- (e) All documents referred to in the accompanying Notice and Explanatory Statements, are open for inspection at the Registered Office of the Company on all working days between 11 am to 1 pm upto the date of the Annual General Meeting except on Sundays and other holidays.
- (f) Members/Proxies are requested to bring their copies of the Annual Report to the meeting.
- (g) The Company's Equity Shares are the scripts which the Securities and Exchange Board of India (SEBI) has specified for settlement only in dematerialized form by all investors.
- (h) The Register of Members & Transfer Books of the Company in respect of Equity Shares will remain closed from 29th June, 2011 to 4th July, 2011 (both days inclusive).
- (i) The payment of dividend on Equity Shares upon declaration by the Members at the forthcoming Annual General Meeting will be made on or before 18th of July, 2011.

Explanatory Statements

1) **ITEM NO. 7:**

5,19,800 10% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs 100/- each, aggregating to Rs. 51,980,000/-, are presently redeemable into two equal yearly instalments of Rs. 25,990,000 each on 31st March, 2013 and 31st March, 2014. The dividend on these shares is also payable for the period from 1st April, 2002 and onwards. The consent of all the holders of OCCRPS has been obtained for the modification of the terms of OCCRPS and for redemption thereof on or before 31st July, 2011, at a premium of Rs. 50/- per share. The Company has issued 12,00,000 Warrants convertible into Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per Share, to the Promoters' group. The Company has made further arrangement for raising funds by way of a preferential issue of 29,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 12/- per Share and 4,50,000 Warrants convertible into Equity Shares of Rs. 10/- each at a premium of Rs. 12/- each. The OCCRPS shall be redeemed out of the funds raised / to be raised by way of Equity Shares / Warrants as aforesaid.

The consent of the Members is necessary for modification of the terms of OCCRPS and redemption thereof, as aforesaid.

Mr. Pradeep Goyal and Mrs. Neeru Goyal, Directors are deemed to be interested in the resolution as 96.19% of OCCRPS are held by the Promoters' Group. None of the other Directors of the Company is interested in the resolution.



This resolution, being in the interest of the Company, is commended to the Members for consideration and approval.

2) **ITEMS 8 AND 9**

In the Extra-ordinary meeting held on 25th February, 2000, the Members had accorded their consent pursuant to Section 293(1)(a) of the Companies Act, 1956 (the Act), to the Board of Directors of the Company to create pledge, mortgage, hypothecation or any other kind of encumbrance on the assets of the Company to secure its borrowings to the extent of Rs 50 Crore. It is proposed to increase the said powers to the extent of Rs.150 crore with a view to meet the increase financial requirement of the Company.

Further, as per the provisions of Section 293 (1)(d) of the Act, the Board of Directors cannot, except, with the consent of the Company in general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of its paid-up Share Capital and Free Reserves viz. reserves not set aside for any specific purposes. It is proposed to empower the Board of Directors to raise moneys, from time to time, to the extent of Rs.150 crore, for meeting the funds requirements of the Company.

None of the Directors of the Company are interested in the aforesaid resolutions.

These resolutions, being in the interest of the Company, are commended to the Members for consideration and approval.



28th ANNUAL REPORT 2011



Item Nos. 2, 3 & 4

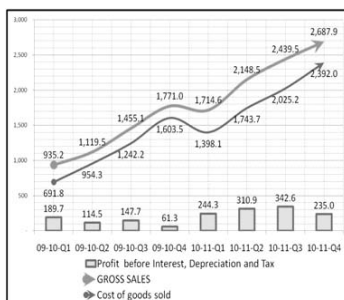
Information required to be furnished under Clause 49 of the Listing Agreement in respect of Directors being appointed/re-appointed.

Name of the Director	Mr. Kewal K. Nohria	Mr. Suresh G. Vaidya	Mrs. Neeru P. Goyal
Date of Birth	4th October, 1932	1st April, 1939	7 th September, 1958
Date of Appointment	14th April, 2008	24th June, 2005	29 th January, 2009
Expertise in Specific functional area	Technical And Management Expert	Technical And General Management	Business Entrepreneur
Qualification	B.E. (Elect.), D.Litt from BHU	L.T.M., B.Text	B.Sc (Chem.), M.A. (Eng. Lit.)
List of outside Directorships held	Kale Consultants Ltd. CG-PPI Adhesive Products Ltd. Igarashi Motors Ltd. International Components India Ltd. Cologicx systems Ltd. Grow Talent Company Ltd. Fontus Water Ltd. CTR Manufacturing Industries Ltd. Jollyboard Ltd.	Victoria Mills Ltd. Vaidya and Associates Textile Consultants Pvt. Ltd.	Rabale Engineering (India) Pvt. Ltd. Dhanlabh Engineering Works Pvt. Ltd. S.V. Shah Construction Services Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company	Nil	Member, Audit Committee Member, Remuneration Committee	Nil
Chairman/Member of the Committee of Directors of other companies:-			
a) Audit Committee	Chairman – 2, Member - 1	Nil	Nil
b) Shareholders/ Investors' Grievance Committee	Member - 1	Nil	Nil
c) Remuneration Committee	Member - 2	Nil	Nil
d) Share Transfer Committee	Nil	Nil	Nil

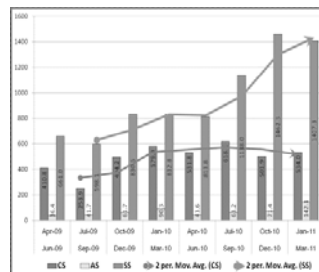


PERFORMANCE AT A GLANCE

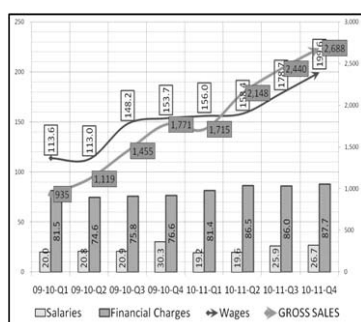
GROSS SALES - LACS



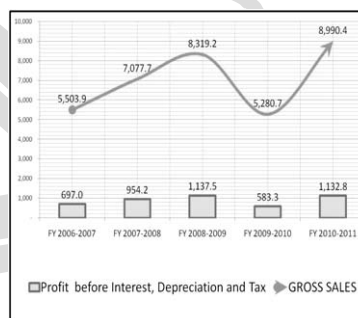
PRODUCTION - LACS



EXPENSES – RS. in LACS



EBIDTA -Rs. in LACS



FINANCIAL HIGHLIGHTS

Rs. in LACS

	2010-11	2009-10	2008-09	2007-08	2006-07
Sales and Other Income	9,042	5,347	8,496	7,232	5,700
Profit before Interest, Depreciation and Tax	1,133	583	1,137	954	697
Less : Interest	342	309	403	387	318
Less: Depreciation	167	144	137	135	126
Less: Preliminary expenses written off	1	0	0	0	0
Add: Charge on account of transitional provision of Accounting Standard 15 (revised)	-	-	20	(20)	-
Profit before Tax	624	131	597	432	253
Less: Provision for Tax	124	24	74	55	1
(Add) / Less : Provision for Deferred Tax Assets/Liability	277	74	(334)	-	-
Profit for year before Dividend	222	33	878	356	252



DIRECTORS' REPORT

To,
The Shareholders

Your Directors are pleased to present the Twenty Eighth Annual Report together with the audited accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS:

	Rs. In LACS	
	2010-11	2009-10
Sales and Other Income	9042.37	5346.63
	9042.37	5346.63
Profit before Interest, Depreciation and Tax	1132.81	583.30
Less : Interest	341.58	308.51
Less: Depreciation	166.60	144.01
Less: Preliminary expenses written off	0.74	0.21
Profit before Tax	623.89	130.57
Less: Provision for Income Tax	124.40	22.20
(Add)/Less: Income Tax Adjustment for prior years	(0.01)	1.94
Add: Balance of Profit and Loss A/c	152.41	119.49
Less : Provision for Deferred Tax Assets/Liability (including Rs. 188.15 Lacs for previous years)	277.34	73.51
Less: Dividend on 10% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) for the years ended March 2000, 2001 and 2002 (including dividend distribution tax of Rs. 21.42 Lacs)	150.38	0.00
Less: Proposed Dividend on Equity Shares for the year (including dividend distribution tax of Rs 21.11 Lacs)	148.24	0.00
Balance Carried Forward	75.95	152.41

DIVIDEND:

As approved by the Members at the Extra Ordinary General Meeting held on 6th May, 2011, the payment of dividend on 10% OCCRPS for the period from 1st October, 1999 to 31st March, 2002 is being made. The Directors are pleased to recommend a dividend of 10%, i.e. Re 1 for every single Equity Share held by the members as on the date of the Annual General Meeting of the Company.

PERFORMANCE:

The Company has significantly improved its turnover to Rs. 8990.43 Lacs during the year as compared to Rs. 5280.69 Lacs in the previous year, registering an increase of 70.25%. The profit before interest, depreciation and tax has gone up by 94.21%. The cash accruals for the year have increased to Rs. 1008.41 Lacs. The future outlook of the Company's business is dealt within the Management Discussion and Analysis.

EXPORTS:

During the year, the Company has achieved exports Earning of Rs. 3836.45 Lacs as compared to Rs. 2287.17 Lacs in the previous year, showing an increase of 67.74%. This has been achieved mainly due to higher value of products and greater consumer satisfaction as also the improved market conditions in the Western world such as USA and Europe. Your Company is confident to increase further its export performance in the coming years by exploring new markets, developing new products and targeting new customers.

CAPITAL STRUCTURE:

With a view to strengthen the capital Structure of the Company, the following steps have been taken:-

- 12,00,000 warrants convertible into Equity Shares of Rs. 10/- each at a price of Rs. 19/- each, have been issued to Rabale Engineering India Private Limited (Promoters' Group), in terms of the approval of the Members



taken at the Extra Ordinary General Meeting held on 28th January, 2011.

- ii) Authorized Share capital of the Company has been increased from Rs. 20 Crores to Rs.24 Crores, in terms of the approval of the Members taken at the Extra Ordinary General Meeting of the Company held on 6th May, 2011.
- iii) The Company has made arrangement for raising funds by way of a preferential issue of 29,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 12/- per Share on private placement basis and 4,50,000 Warrants convertible in to Equity Shares of Rs. 10/- each at a premium of Rs. 12/- each, to the Promoters' Group, in accordance with the applicable SEBI ICDR and approval of the Members taken at the Extra Ordinary General Meeting of the Company held on 6th May, 2011.
- iv) 5,19,800 10% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs 100/- each, aggregating to Rs. 51,980,000/-, are presently redeemable into two equal yearly instalments of Rs. 25,990,000 each on 31st March, 2013 and 31st March, 2014. The dividend on these shares is also payable for the period from 1st April, 2002 and onwards. The consent of all the holders of OCCRPS has been obtained for modification of the terms of OCCRPS and for redemption thereof on or before 31st July, 2011, at a premium of Rs. 50/- per share. Subject to the approval of the Members at the forthcoming Annual General Meeting, the OCCRPS shall be redeemed out of the funds raised / to be raised by way of Equity Shares / Warrants as aforesaid.

QUALITY:

Your Company's focus on maintaining high level of quality consciousness is evident from its continued certification as an ISO 9001:2000 and Pressure Equipment Directive 97/23/EC (PED) approved manufacturing unit. Your Company makes concerted efforts for constant improvement in quality of its products. The Company has also been approved to supply Nuclear Quality forgings to Europe and USA. Your Company has added several machines for precision machining of forged products and also enhanced its die making capability by installing modern CNC / VMC machines and Analyses software for die design. These measures will further improve the quality of finished components.

DEPOSITS:

The Company has not accepted any loans or deposits from the public in terms of Section 58A of the Companies Act, 1956 and rules framed under the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of employees are required to be set out in the annexure to the Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary.

HUMAN RESOURCE DEVELOPMENT:

The Company believes that human resources are a valuable asset. The Company continuously carries out Training and Development programs for the benefit of the employees. The process for updating technical skills of employees and developing good work culture on the shop floor is ongoing regularly.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, are set out in the Annexure A and form part of this Report.

CORPORATE GOVERNANCE:

In compliance with the recommendations of the Securities Exchange Board of India on Corporate Governance Report and the listing agreement of the Stock Exchange, a separate report on Corporate



Governance and Management Discussion and Analysis giving details of the Company's business and operating results are annexed as **Annexure B & Annexure C**.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Kewal K. Nohria, Mr. Suresh G. Vaidya and Mrs. Neeru P. Goyal, Directors of the Company, retire by rotation and being eligible, have offered themselves for re-appointment.

During the year, Mr. Rakesh Kumar Agarwal resigned from the Board. The Directors placed on record their sincere appreciation of his services and valuable contribution in the development and growth of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm:-

- a. that in the preparation of the Annual Accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2011 and of the profit or loss of the Company for the year ended on that date;
- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. that the Directors have prepared the Annual Accounts on a going concern basis.

AUDITORS:

The observations made in the Auditors' Report are to be read with the Notes to Accounts, which are self-explanatory and no further comments are necessary under Section 217(3) of the Companies, Act, 1956.

M/s. S. R. Rege & Co., Chartered Accountants, retire at the conclusion of the 28th Annual General Meeting and, being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENT :

Your Directors wish to express their gratitude for the assistance and co-operation received from Union Bank of India, Maharashtra State Electricity Board, Maharashtra Industrial Development Corporation, Navi Mumbai Municipal Corporation and other government and semi-government authorities, corporations and institutions.

The Directors also thank all the shareholders and investors for reposing continued confidence in the Company.

Your Directors also wish to place on record their deep sense of appreciation for the devoted services of all the employees of the Company and their unstinted efforts for the progress of the Company.

By Order of the Board of Directors

Navi Mumbai,
9th May, 2011

PRADEEP GOYAL
CHAIRMAN & MANAGING DIRECTOR

REGISTERED OFFICE :

Pradeep Metals Ltd.,
R – 205, MIDC, Rabale,
Navi Mumbai – 400 701.



Information pursuant to Section 217 (1) (e) of the Companies Act, 1956

1. CONSERVATION OF ENERGY :

The Company continuously makes efforts to conserve energy. Conservair system to optimize compressed air consumption was installed and is working satisfactorily. All sodium vapour high-bay lights were replaced by low energy tube-lights including all domestic lighting. Constant monitoring of compressed air leakage is introduced on weekly basis.

Electrical system is upgraded to achieve unity power factor, resulting in significant discount from MSEB. High energy consuming machines are preferably operated in night shifts, when power tariff is low.

2. TOTAL ENERGY CONSUMPTION & ENERGY CONSUMPTION PER UNIT OF PRODUCTION :

A. Power & Fuel Consumption :

	31/03/2011	31/03/2010
1. Electricity		
a. Purchased (Unit Nos.)	4,759,590	3,733,260
Total amount (Rs.)	27,173,850	20,895,760
Average rate (Rs./unit)	5.71	5.60
b. Own generation	N.A.	N.A.
2. Furnace Oil		
Quantity (Ltrs.)	419,200	396,400
Total amount (Rs.)	13,197,561	10,669,632
Average rate (Rs./Ltr.)	31.48	26.92
3. Light Diesel Oil (LDO)		
Quantity (Ltrs.)	227,440	22,080
Total amount (Rs.)	10,973,790	843,942
Average rate (Rs./Ltr.)	48.25	38.22
4. Methyl Ester		
Quantity (Ltrs.)	5,237	69,448
Total amount (Rs.)	203,306	2,573,953
Average rate (Rs./Ltr.)	38.82	37.06
5. RE-100		
Quantity (Ltrs.)	35189	-
Total amount (Rs.)	1,355,994	-
Average rate (Rs./Ltr.)	38.53	-

B. Consumption per unit of Production :

Quantity	MT (forged wt)	2964	2860
Electricity	Units/MT	1606*	1305*
Furnace Oil/LDO/	Ltrs./MT		
Methyl Ester/RE-100		232	171

* The Company has started manufacturing forgings using induction heaters by replacing furnace oil furnaces. The weight of single piece forging has reduced, resulting in increased furnace oil consumption per ton.

C. Technology Absorption:

1. Research & Development:

The Company is constantly improving the design of dies and trim tools to reduce raw material consumption and achieve better quality and yield.



2. Benefits derived:

Improvement in productivity, quality and yield.

3. Future Plans:

The Company has installed 700T forging press and ancillary equipment for the manufacture of tiny components, of which larger orders are being received. The Company also installed imported circular saw for increasing the cutting capacity with high speed and new CNC machines for manufacturing finished products since the overall demand for finished products has increased.

4. Expenditure on Research & Development :

Since Research & Development is carried out in-house, as a part of ongoing manufacturing operations, the expenditure is not separately accounted for and the same is debited to the respective accounts.

5. Technology Absorption, Adoption and Innovation :

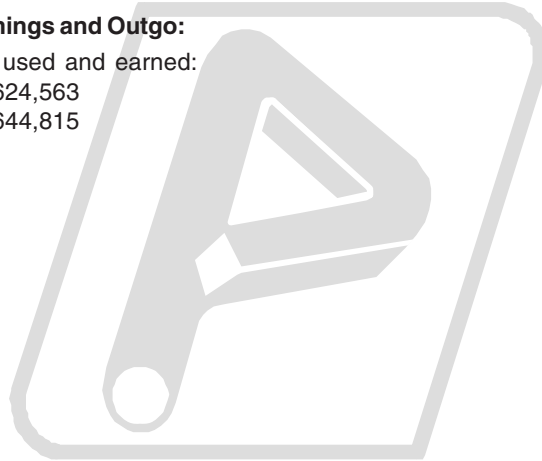
Continuous improvements in the manufacturing process and focus on development of intricate precision forgings for export, form part of the ongoing operations of the Company. The Company continues to adopt Lean manufacturing methods to further improve manufacturing practices.

D. Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned:

Used : Rs. 29,624,563

Earned : Rs. 383,644,815





REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2011 as required under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd.

1. Company's philosophy on corporate governance.

Pradeep Metals Limited (PML) is committed to the highest standards of corporate governance in all its endeavors by inculcating in all its operations and processes, the principles of transparency, integrity, professionalism and accountability. PML believes in corporate governance as a necessary culture for achieving superior performance and its core being transparency, accountability, equity and openness in the working of the management and the Board. Sound corporate governance in line with Clause 49 of the Listing Agreement and SEBI guidelines has been put in place.

2. Board of Directors

In terms of the Company's corporate governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of supervision, control and direction of the Company.

(A) Composition of the Board

The Board of Directors consists of Executive and Non-Executive Directors. The total number of Directors of the Company is NINE, including the Chairman & Managing Director.

Name of Director	Category Promoters, Executive, Non-Executive, Independent	No. of Board Meetings attended	Last AGM attended	No. of Other Directorships held (excluding private & foreign companies as on 31/03/2011)	Committee Membership(s) of other companies	
					Member	Chairman
Pradeep Goyal	Promoters' Group, Chairman & Managing Director	6	Yes	4	4	3
Rajnikant D. Shroff	Non-Executive, Independent	Nil	No	3	Nil	Nil
Kewal K. Nohria	Non- Executive Independent	5	No	9	5	2
Omprakash Agarwal	Non-Executive, Independent	5	Yes	Nil	Nil	Nil
Rakesh Kumar Agarwal*	Non-Executive, Independent	6	Yes	3	Nil	2
Dinesh T. Parekh	Non-Executive, Independent	5	No	Nil	Nil	Nil
Suresh G. Vaidya	Non-Executive, Independent	5	Yes	1	Nil	Nil
Raj Kumar Mittal	Non- Executive Independent	6	Yes	4	6	4
Neeru Pradeep Goyal	Promoters' Group, Non- Executive	5	Yes	Nil	Nil	Nil

* Resigned w.e.f. 4th April, 2011

(B) Meetings

During the financial year 2010 –11, SIX meetings of the Board were held on 26th May, 2010, 21st July, 2010, 28th October, 2010, 29th December, 2010, 28th January, 2011 and 18th February, 2011.

(C) Code of Conduct

The Board has laid down a code of conduct which is applicable to all the Board members and senior management of the Company.



3. Committees of the Board

The Board has constituted three committees namely, Audit Committee, Shareholders'/Investors' Grievances Committee and Remuneration Committee.

i) Audit Committee

The Company has set up an Audit Committee in accordance with the requirements of Section 292A of the Companies Act, 1956 and the terms of reference are in conformity with the revised Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited.

The broad terms of reference of the Audit Committee include reviewing of financial statements before submission to the Board, reviewing the report of internal audit, reviewing accounting and financial policies and internal control procedures, financial reporting systems and risk management policies. In addition, the powers and role of the Audit Committee are as laid down under Clause 49 II C & D of the Listing Agreement and Section 292 A of the Companies Act, 1956.

The Committee met four times during the financial year on 26th May, 2010, 21st July, 2010, 28th October, 2010 and 28th January, 2011.

The Audit Committee consists of the following Directors as on 31st March, 2011:

Sr.No	Name of Director	Executive, Non-Executive, Independent	No. of Meetings attended
1	Raj Kumar Mittal	Chairman, Non-Executive, Independent	4
2	Dinesh T Parekh	Member, Non Executive, Independent	3
3	Rajnikant D. Shroff	Member, Non Executive, Independent	Nil
4	Rakesh Kumar Agarwal*	Member, Non Executive, Independent	4
5	Suresh G. Vaidya	Member, Non Executive, Independent	3

* Resigned w.e.f. 4th April, 2011

All the members of the audit committee are Independent and Non-Executive Directors. They possess adequate knowledge of Accounts, Audit, Finance, etc.

There is no subsidiary Company.

ii) Shareholders'/Investors' Grievances Committee

Pursuant to Clause 49 of the Listing Agreement, the Company has formed a Shareholders'/Investors' Grievances Committee of the Board of Directors.

The Committee oversees redressal of shareholders' and investors' grievances like transfer of shares, non-receipt of Annual Report or dividends, to review the important circulars issued by SEBI / BSE and to take care of the compliance of Corporate Governance during the quarter / year.

The Board has designated Mr. Abhinay Kapoor, Company Secretary, as the Compliance Officer.

The Committee met four times during the financial year on 26th May, 2010, 21st July, 2010, 28th October, 2010 and 28th January, 2011.

The Committee consists of the following Directors:

Sr. No	Name of Director	Position	No of Meetings attended
1	Rakesh Kumar Agarwal*	Chairman	4
2	Dinesh T Parekh	Member	3
3	Omprakash Agarwal	Member	3

* Resigned w.e.f. 4th April, 2011

During the year, the Company received 9 (nine) complaints, which were resolved within 30 days to the satisfaction of the Shareholders/ Investors. As on 31st March, 2011, no complaints were pending at the beginning and at the end of the year.

**iii) Remuneration Committee**

The Remuneration Committee has been constituted to review and recommend the remuneration package to be paid to the Directors.

During the year, no meeting of Remuneration Committee was held.

The Committee consists of the following Directors:

Sr. No	Name of Director	Position
1	Omprakash Agarwal	Chairman
2	Rakesh Kumar Agarwal*	Member
3	Suresh G. Vaidya	Member

* Resigned w.e.f. 4th April, 2011

During the financial year ended 31st March, 2011, the Company paid remuneration to its Directors as per the details given below:

Name of the Director	Remuneration (Rs)	Remarks
Pradeep Goyal Chairman & Managing Director	37,28,717.00	Salary & Perquisites

The Non-Executive Directors are paid sitting fees of Rs. 2,000/- and Rs. 1,000/- for each meeting of the Board and its Committees attended by them respectively.

The following Directors have been paid sitting fees:

Name of the Director	Sitting Fees(in Rs.)
Omprakash Agarwal	14,000
Rakesh Kumar Agarwal	22,000
Dinesh T. Parekh	18,000
Suresh G. Vaidya	14,000
Raj Kumar Mittal	17,000
Kewal K. Nohria	8,000
Neeru Pradeep Goyal	10,000

Apart from the above, none of the Non-executive Directors had any pecuniary relationship or transactions with the Company.

4. Annual General Meeting

The particulars of the last three Annual General Meetings (AGM) of the Company are as under:

Year	Date	Time	Venue
2009-2010	27 th August, 2010	4.00 p.m.	Registered office of the Company
2008-2009	31 st July, 2009	4.00 p.m.	Registered office of the Company
2007-2008	5 th September, 2008	4.00 p.m.	Registered office of the Company

No Special Resolution was put through Postal Ballot last year.

5. Disclosures

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, Directors or the management or relatives, etc. (other than remuneration paid to Mr. Pradeep Goyal, Chairman & Managing Director) that may have potential conflict with the interests of the Company at large.

During the period under review, no penalties have been imposed nor strictures have been passed on the Company by Stock Exchanges or SEBI or any other Statutory Authority on any matters related to the capital market.



6. Constituents of Promoters' Group within the meaning of group under SEBI (Substantial Acquisition of Shares and Take over) Regulation, 1997 include
- | | |
|--|---|
| i. Flashnet Info Solutions (India) Ltd. | ii. S.V. Shah Construction Services Pvt. Ltd. |
| iii. Rabale Engineering (India) Pvt. Ltd. | iv. B.S. Metal Pvt. Ltd. |
| v. Dhanlab Engineering Works Pvt. Ltd. | vi. Anchor Engineering Corporation |
| vii. Mr. V.P. Goyal (expired on 17 th December, 2008) | viii. Mrs. Chandrakanta Goyal |
| ix. Mr. Pradeep Goyal | x. Mrs. Neeru Goyal |
| xi. Mr. Abhinav Goyal | xii. Mr. Piyush Goyal |
| xiii. Mrs. Seema Goyal | |

7. Means of Communication

The Company publishes its quarterly and yearly unaudited financial results in Asian Age (in English) and Dainik Sagar (in Marathi). The Company also sends the financial results to the Bombay Stock Exchange Limited immediately after its approval by the Board. The Company has not sent half yearly report to the shareholders. No presentation was made to the institutional investors or analysts during the year under review.

8. Internal Control System and Adequacy

The Company has adequate internal control procedures commensurate with its size and nature of the business. The Internal Control System provides for well-documented policies, guidelines, authorization and procedures. The prime objective is to test the adequacy and effectiveness of all internal controls and to suggest improvements therein.

9. Human Resources

The Company focuses its efforts on continuous training and development of its personnel and regularly reviews policies and processes to provide a healthy work environment. The industrial relations were cordial during the year. The Company continues to maintain its thrust on human resources development.

10. General Shareholders Information

1. Disclosures regarding Appointment/Re-appointment of Directors

Mr. Kewal K. Nohria, Mr. Suresh G. Vaidya and Mrs. Neeru Pradeep Goyal, Directors retire by rotation and, being eligible, have offered themselves for re-appointment.

2. CEO/CFO Certification

The Board of Directors has appointed Mr. Pradeep Goyal, Chairman & Managing Director of the Company as the CEO. Mr. Dilip Dalvi is Manager (Accounts) and CFO of the Company.

The Annual General Meeting is scheduled to be held as under:

Date : Monday 4th July, 2011

Time : 12:30 p.m.

Venue : Pradeep Metals Ltd., R-205, MIDC, Rabale, Navi Mumbai - 400701.

Book Closure :

29th June, 2011 to 4th July, 2011 (Both days inclusive)

i) Financial Calendar :

Financial reporting for	Tentative date
Unaudited Financial Results for the quarter ending 30 th June, 2011	On or before last week of July 2011
Unaudited Financial Results for the half year ending 30 th September, 2011	On or before last week of October, 2011
Unaudited Financial Results for the quarter ending 31 st December, 2011	On or before last week of January, 2012
Audited Financial Results for the Year ending 31 st March, 2012	On or before last week of May, 2012

Equity Shares of Pradeep Metals Limited are listed on the Bombay Stock Exchange Limited. Listing fees for the current year have been paid to the Stock Exchange within the stipulated time.

**ii) Stock Code:**

Name of the Exchange **Code**
Bombay Stock Exchange Ltd. 513532

ISIN No. for Dematerialization of shares

Demat ISIN Number in NSDL & CDSL for equity shares: INE – 770A01010

iii) Market Price Data :

The high and low prices of the Company's Shares at Bombay Stock Exchange Limited and performance in relation to BSE SENSEX are as under:

Month	Bombay Stock Exchange Ltd.		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 2010	16.12	13.88	18047.86	17276.80
May 2010	18.50	15.80	17536.86	15960.15
June 2010	16.45	14.75	17919.62	16318.39
July 2010	15.75	13.80	18237.56	17395.58
August 2010	15.95	14.00	18475.27	17819.99
September 2010	16.86	14.00	20267.98	18027.12
October 2010	17.50	14.10	20854.55	19768.96
November 2010	27.90	17.10	21108.64	18954.82
December 2010	22.50	17.55	20552.03	19074.57
January 2011	23.85	20.00	20664.80	18038.48
February 2011	21.10	17.90	18690.97	17295.62
March 2011	22.55	17.80	19575.16	17792.17

iv) Address for correspondence :

Shareholders can correspond to Secretarial Department
Pradeep Metals Ltd.
R-205, MIDC, Rabale, Navi Mumbai - 400 701.
Tel: 91-22-27691026 Fax: 91-22-27691123
e-mail: investors@pradeepmetals.com

OR

Link Intime India Pvt. Ltd. (R&T Agent)
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai - 400 078.
Tel: 91-22-25946970 Fax:91-22-25946969
e-mail: rnt.helpdesk@linkintime.co.in

Shareholders holding shares in electronic mode should address their correspondence to their respective Depository Participants.

v) Compliance Officer

: Mr. Abhinay Kapoor
Company Secretary
Pradeep Metals Ltd.
R-205, MIDC, Rabale, Navi Mumbai – 400 701.
Tel: 91-22-27691026 Fax: 91-22-27691123
E-mail: investors@pradeepmetals.com

vi) Share Transfer System :

All the transfers received are processed and approved by the Share Transfer Committee, which normally meets twice in a month.



vii) Dematerialization of Shares :

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 29th January, 2001 as per notification issued by the Securities & Exchange Board of India. As on 31st March, 2011, 92,33,980 Equity Shares out of 1,27,20,000 Equity Shares are held in dematerialized form with NSDL and CDSL.

Transfer - cum - demat facility is available to all Shareholders of the Company, who request for such facility.

Distribution Schedule and Shareholding Pattern as on 31st March, 2011.

DISTRIBUTION SCHEDULE		
Category No. of Shares	No. of Shareholders	No. of Shares
1 – 5000	6185	995254
5001 – 10000	532	465438
10001 – 20000	258	390268
20001 – 30000	79	209557
30001 – 40000	45	163711
40001 – 50000	42	202366
50001 -100000	65	492390
100001 and above	66	9801016
TOTAL	7272	12720000

SHAREHOLDING PATTERN		
Category of Shareholders	No. of Shares	%
Promoters	5456761	42.90
Mutual Funds and UTI Banks, Financial Institutions, Insurance Companies	9000	0.07
Foreign Institutional Investors	-	-
Bodies Corporate	4100	0.03
Indian Public	1373801	10.80
Non Resident Individuals /Overseas Corporate Bodies	3882866	30.52
Any Other – Clearing Member, independent Director and trust	1701185	13.38
	292287	2.30
TOTAL	12720000	100

MANAGEMENT DISCUSSION AND ANALYSIS**Industry Scenario**

The fortunes of the forging industry are on a rise - it has consistently recorded a notable increase in production capacity utilization and exports.

In addition to the big players, the industry offers enough opportunities to small and medium size enterprises as well they form a large part of this industry.

The industry, clearly, is one of our best bets to garner a substantial market share in the manufacturing sector, which as of now, is regarded as China's stronghold. No economy that aspires to hold sway in the global arena can afford not to lay emphasis on the manufacturing industry. Considering the confidence of companies abroad, who are outsourcing their operations to India; it is quite likely that the forging industry will be foremost among the segments that will steer manufacturing growth here.

While the current performance of the industry is indeed flattering, what is more gratifying is the fact that players in the sector firmly believe it will scale greater heights in the coming years. The indications are all there - it's just a matter of time before the industry achieves its exceptional potential.

This industry has therefore a tremendously bright future. India is definitely emerging as a globally competitive supply base and if companies upgrade their technology levels and modernize themselves, there is no limit to what they can achieve in terms of growth.

It's a niche business and so the size of this industry around the world is relatively small, and same is the case with India. There are more than 300 forging companies, in the small, medium and large sectors. In other industries, small players usually find it difficult to compete with the big players; but here, it's the other way round. What happens in this business, unlike any other business, is that it's the smaller companies which gain higher and higher level of competence and therefore start competing with some segments of products that the bigger players deal in. Hence, bigger players are forced to vacate that space and move on to higher value added products. There is therefore scope for everyone to play a fairly active role in this business - small, medium and large enterprises as well as very large enterprises. The smaller businesses will grow faster than the larger businesses in this industry because the opportunities are quite a lot and smaller businesses generally have much nimbler and more agile organizations driven by the owner who usually is a technocrat entrepreneur and when there are business opportunities, he can access them faster than the larger business.

Company Background:

Pradeep Metals Limited is engaged in the manufacture of intricate closed die steel forgings and semi-finished machined components mainly for petrochemical and engineering industries.

The Company employs modern technology for manufacturing press forgings and has sophisticated tool-room equipment. The dies and tools play a key role in the production of forgings. The Company employs modern CAD/CAM and Analysis software aids for die design and to manufacture tooling. It has an integrated plant with complete facilities for testing, cutting, die making, forging, heat treatment and finishing. The Company has further expanded its machining capacity by addition of CNC/VMC equipment. The Company has experienced manpower and highly trained work force.

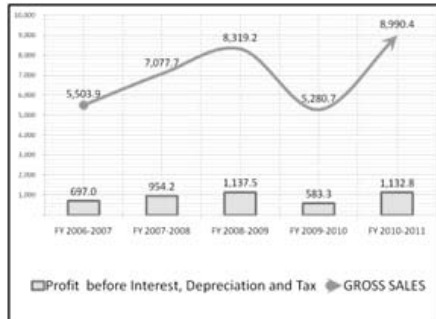
The Company has a well equipped laboratory in the factory and employs Process Control & Online computer system to integrate the operations. The quality assurance systems have been approved by global Original Equipment Manufacturers. The Company is certified to ISO 9001-2008 and Pressure Equipment Directive 97/23/EC (PED) standards. The Company has been approved for manufacture of Nuclear grade forgings for Germany and USA.

The Company's customers include world leaders from India, USA, UK, Singapore, Sweden, Denmark, France, Germany, Mexico and Argentina. The Company has capability and capacity to meet discerning quality standards, which make its products readily acceptable in the OE market.

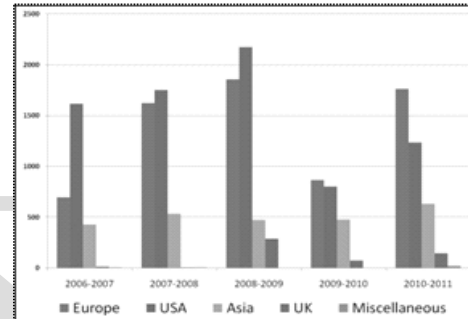


Performance:

The global economy improved during the current year, particularly for the sector serviced by us, which includes instrumentation manufacturers, oil & gas industry and general engineering industry. The Company's main exports are in Western Europe and North America where the requirements of our products increased during the current year. The Company also increased this customer base, with the result that the Company was able to significantly increase its turnover and its profitability. The EBIDTA level has increased to Rs. 1132.07 Lacs.



Rs. In LACS



Rs. In LACS

The demand from domestic customers also increased substantially during the year. The Company was able to control its manufacturing costs despite increase in costs of fuel, oil, manpower and electric power. The Company invested in new CNC machines for manufacturing finished products for the customers, since the overall demand for finished components, particularly in stainless steel, has shown a rising trend. Other balancing equipment was also added to meet the higher demand of customers.

Quality And Management Information Systems :

The Company adopts high standards of technology and modern manufacturing practices, which is amply reflected in continuation of ISO 9001-2008 certification by TUV, Germany for the fifteenth year.

The Company's products have also been certified by TUV, Germany, for Pressure Equipment Directive (PED), which is an essential pre-requisite for exports to Germany. The Company has also received CRN number from Canada which allows for exports to high pressure equipment industry. The Company is approved by customers in Europe and USA for supply of nuclear quality forgings.

The Company has strengthened the Management Information System, inventory planning and cost control measures by introducing ERP software in order to improve its planning, productivity and profitability.

Current Business Environment :

The overall business environment for the Company is stable, particularly in the Western Nations. The Company is observing increasing requirements from new customers in South America, as also in the domestic market. The Company intends to exploit these markets and continue to service the European and North American markets.

The United States of America has abolished anti-dumping duties on stainless steel flanges, which was a deterrent to export of these products to USA. The Company expects to take the advantage of this change in export of stainless steel flanges, for which considerable communication has commenced with potential customers. The Company has also entered into an Agreement for Sale of gear blanks to a large European customer which has the potential to increase the turnover and profitability in this year.

The rising cost of fuel, manpower and general inflation in the country and increase in raw material cost is putting competitive pressure on pricing and may result in reduction of margins. The exchange rate is also causing concern due to lower realization. The Government of India is revisiting the issue of DEPB which is the export benefit given to the Engineering industry to offset the taxes levied in India. This may further impact the margins significantly.



Future Outlook:

The Company will continue to focus its efforts to increase exports and domestic revenues and expand the existing market with new product developments for the existing customers and to develop new customers.

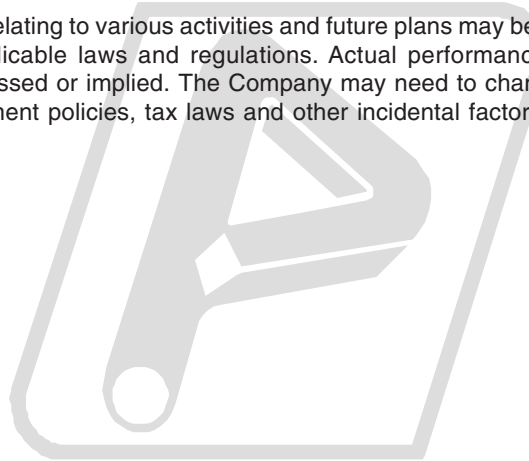
The Company has planned a capital expenditure of Rs. 450 Lacs (including Rs. 94.99 Lacs already incurred upto 31st March, 2011) for further improving the productivity, energy conservation and optimum utilization of raw materials. It has also decided to strengthen Research & Development Department for developing energy efficient systems, improved die designs, improved yield and better machining techniques.

The Company intends to increase its customer base in Europe and the Americas in the current years. New customers are expected from the domestic market in the same verticals in which the Company is present.

The Company plans to set up a new manufacturing facility in Gujarat for manufacture of flanges and similar components for which the demand of products is expected to grow considerably. This will release capacity at the existing plant to manufacture new intricate profile products for the existing and new customers, particularly in the valves, manifolds and oil & gas industry products.

Cautionary Statement :

Details given hereinabove relating to various activities and future plans may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual performance may differ substantially or materially from those expressed or implied. The Company may need to change plans or other projections due to changes in Government policies, tax laws and other incidental factors.



**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To
THE SHAREHOLDERS OF PRADEEP METALS LTD.

We have examined the compliance of conditions of Corporate Governance by Pradeep Metals Limited, for the year ended 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report given by the Registrars of the Company to the Investors' Grievance Committee, as on 31st March, 2011, there were no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR S.R.REGE & CO.
Chartered Accountants

Mumbai,
9th May, 2011

S. M. PATKI
Partner
Membership No. 037690

CEO / CFO CERTIFICATION

We, Pradeep Goyal, Chairman and Managing Director and Dilip Dalvi, Manager (Accounts), responsible for the finance function, certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2011 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
 - i) significant changes in internal control during the year
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Navi Mumbai,
9th May, 2011

Dilip Dalvi
Manager – Accounts

Pradeep Goyal
Chairman & Managing Director

**AUDITORS' REPORT****TO****THE SHAREHOLDERS OF PRADEEP METALS LTD.**

- 1 We have audited the attached balance sheet of Pradeep Metals Ltd., as at 31st March, 2011 and also the Profit and Loss account for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- 4 Further to our comments in the Annexure referred to above, we report that :
 - i We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
 - iii The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956
 - v On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2011;
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - iii) and in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

FOR S.R.REGE & CO.
CHARTERED ACCOUNTANTS
(Reg. No. 108813W)

S. M. PATKI
PARTNER
Membership No. 037690

Mumbai
9th May, 2011

Annexure referred to in paragraph 3 of our report of even date,**Fixed Assets**

- 1 a The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b All assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

Inventories

- 2 a The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the company.

Loans granted or taken

- 3 a. The company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956 Consequently, clauses (iii) (a) to (iii)(d) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- b. i) The Company has taken an unsecured loan from party covered in the register maintained under section 301 of the Companies Act, 1956.
No. of Parties: 1.
Amount Outstanding as on 31st March, 2011 : Rs. 101 Lakhs.
- ii) In our opinion, the rate of interest and other terms and conditions of the loan taken by the Company are not prima facie prejudicial to the interest of the Company.
During the year the Company has paid interest to the party and is regular in returning of the loan as per terms of loan.

Internal Control

- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control.

Contracts and Agreements

- 5 a To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that needed to be entered into the register maintained under Sec. 301 of the Companies Act, 1956, have been so entered.
- b In our opinion and according to the information and explanations given to us, the transactions made in pursuance of the contracts or agreements entered in the register maintained under Sec. 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time, except that reasonableness could not be ascertained where comparable quotations are not available having regard to the specialized nature of some of the transactions of the Company.

Public deposits

- 6 The Company has not accepted any deposits from the public.

**Internal Audit**

7 In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

Cost records

8 To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, in respect of to any product of the Company.

Statutory dues

- 9 a The Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and other material statutory dues applicable to it.
- b According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31, 2011 for a period of more than six months from the date they became payable.
- c According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

Accumulated losses

- 10 a Since the Company has no accumulated losses, the clause 4(x) of the Companies Order, 2003 is not applicable.
- b The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

Default in repayments of dues

11 According to the records of the Company examined by us and the information and explanations given to us, during the year covered by our audit, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

Loans and dealing in shares etc.

- 12 To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a *nidhi* or mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14 To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures or any other securities. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15 To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

Borrowings, funds raised and their utilization

- 16 In our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the Company have, *prima facie*, been applied for the purpose for which they were raised.
- 17 According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working



capital.

- 18 According to the information and explanations given to us, during the period covered by our audit report, the Company has made preferential allotment of equity warrants to parties and companies covered in the register maintained under Section 301 of the Act. In our opinion, the price at which equity warrants have been issued is not prejudicial to the interest of the Company.
- 19 To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any debenture issue during the year under audit. Therefore, provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 20 To the best of our knowledge and belief and according to the information and explanations given to us, during the year under audit the Company has not raised any money by way of public issue.

Frauds

- 21 During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the Company, notice or reported during the year, nor have we been informed of any such case by the management.

Mumbai
9th May, 2011



FOR S. R. REGE & CO.
CHARTERED ACCOUNTANTS
(Reg. No. 108813W)

S. M. PATKI
PARTNER
Membership No. 037690



Balance Sheet As At 31st March, 2011

	Schedule No	Rs. In lacs 31st March, 2011	Rs. In lacs 31st March, 2010
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a) Capital	1	1,791.06	1,831.20
b) Reserves and Surplus	2	410.43	486.89
c) Equity Warrants		<u>57.00</u>	<u>0.00</u>
		2,258.49	2,318.09
2. LOAN FUNDS			
a) Secured Loans	3	3,376.69	2,842.23
b) Unsecured Loans	4	<u>226.00</u>	<u>276.00</u>
		3,602.69	3,118.23
3. DEFERRED TAX LIABILITY			
		<u>16.42</u>	<u>0.00</u>
TOTAL		<u><u>5,877.60</u></u>	<u><u>5,436.32</u></u>
APPLICATION OF FUNDS			
1. FIXED ASSETS			
a) Gross Block	5	3,636.83	3,202.81
b) Less: Depreciation		<u>1,798.42</u>	<u>1,633.35</u>
c) Net Block		1,838.41	1,569.46
d) Capital work in progress		<u>17.93</u>	<u>6.75</u>
		1,856.34	1,576.21
2. INVESTMENTS			
	6	1.00	1.00
3. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	7	2,703.20	2,556.13
b) Sundry Debtors	8	2,220.15	1,601.76
c) Cash and Bank Balances	9	11.31	4.32
d) Loans and Advances	10	<u>606.80</u>	<u>486.51</u>
		5,541.46	4,648.72
Less:			
4. CURRENT LIABILITIES & PROVISIONS			
a) Current Liabilities	11	1,075.98	908.42
b) Provisions for Income Tax		146.60	142.85
c) Dividend on OCCRP Shares and dividend distribution tax thereon		150.38	0.00
d) Proposed Dividend on Equity Shares and dividend distribution tax thereon		<u>148.24</u>	<u>0.00</u>
		4,020.26	3,597.45
5. DEFERRED TAX ASSETS			
		0.00	260.92
6. MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF			
	12	0.00	0.74
TOTAL		<u><u>5,877.60</u></u>	<u><u>5,436.32</u></u>
NOTES FORMING PART OF THE ACCOUNTS			
16			

As per our report of even date

For S.R.REGE & CO.
CHARTERED ACCOUNTANTS
(Regn. No. 108813W)

S.M.PATKI
PARTNER
Membership No - 037690

Navi Mumbai,
9th May, 2011

for and on behalf of the Board

PRADEEP GOYAL Chairman & Managing Director
NEERU GOYAL Director

ABHINAY KAPOOR Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
	No.		
INCOME			
Sales and Other Operating Income	13	9,042.37	5,346.63
		<u>9,042.37</u>	<u>5,346.63</u>
EXPENDITURE			
Manufacturing Expenses	14	7,422.53	4,437.06
Other Expenses	15	487.77	326.48
Financial Charges		341.58	308.51
Depreciation		166.60	144.01
		<u>8,418.48</u>	<u>5,216.06</u>
Net Profit before Taxation		623.89	130.57
Less : Provision for Taxation		124.40	22.20
(Add)/Less): Income Tax Adjustment for Prior years		(0.01)	1.94
Add : Balance brought forward		152.41	119.49
Less : Provision for Deferred Tax Assets / Liability (including Rs-188.15 lacs for previous years- Previous year - NIL)		277.34	73.51
Less : Dividend on OCCRP Shares for the years 1999-2000, 2000-2001 & 2001-2002 (including dividend distribution Tax Rs-21.42 lacs)		150.38	0.00
Less : Proposed Dividend on Equity Shares for the year (including dividend distribution Tax Rs-21.11 lacs)		148.24	0.00
Balance carried to Balance Sheet		<u>75.95</u>	<u>152.41</u>

NOTES FORMING PART OF THE ACCOUNTS 16

As per our report of even date	for and on behalf of the Board	
For S.R.REGE & CO. CHARTERED ACCOUNTANTS (Regn. No. 108813W)	PRADEEP GOYAL	Chairman & Managing Director
	NEERU GOYAL	Director
S.M.PATKI PARTNER Membership No - 037690	ABHINAY KAPOOR	Company Secretary

Navi Mumbai,
9th May, 2011

PRADEEP METALS LIMITED



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2011

	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
SCHEDULE-1: SHARE CAPITAL		
Authorised:		
14,500,000 (13,000,000) Equity Shares of Rs.10 each	1,450.00	1,300.00
550,000 (700,000) Preference Shares of Rs.100 each	<u>550.00</u>	<u>700.00</u>
TOTAL	<u>2,000.00</u>	<u>2,000.00</u>
Issued and Subscribed:		
12,720,000 (12,720,000) Equity Shares of Rs.10 each fully paid up	1,272.00	1,272.00
Less : Calls in Arrears	<u>0.74</u>	<u>0.74</u>
	1,271.26	1,271.26
<p>(of the above 27,600 (27,600) Equity Shares are allotted as fully paid up pursuant to contracts without payment being received in cash and 462,500 (462,500) Equity Shares are allotted as fully paid up Bonus Shares by capitalising General Reserve)</p>		
519,800 (519,800) 10% Optionally Convertible Cumulative Redeemable Preference Shares of Rs.100 each, redeemable (in 2 equal yearly installment of Rs. 25,990,000 each on 31st March, 2013 and 31st March, 2014. However, these are proposed to be redeemed by 31st July, 2011, after obtaining necessary consent from the Members at the Annual General Meeting on 4th July, 2011	519.80	519.80
Share Application Money Received Pending Allotment	0.00	40.14
TOTAL	<u>1,791.06</u>	<u>1,831.20</u>
SCHEDULE-2: RESERVES & SURPLUS		
Share Premium Account:		
As per last Balance Sheet	266.25	266.25
Less : Calls in Arrears	<u>0.37</u>	<u>0.37</u>
	265.88	265.88
General Reserve		
As per last Balance Sheet	68.60	68.60
Profit and Loss Account		
	75.95	152.41
TOTAL	<u>410.43</u>	<u>486.89</u>



	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
SCHEDULE-3: SECURED LOANS		
LOANS		
Term Loan II from Union Bank of India (Secured by first pari passu Charge on the fixed assets of the Company, present and future)	38.02	113.62
Term Loan III from Union Bank of India (Secured by hypothecation of the vehicle)	10.11	20.18
Term Loan IV from Union Bank of India (Secured by first pari passu Charge on the fixed assets of the Company, present and future)	68.35	73.33
Term Loan V from Union Bank of India (Secured by first pari passu Charge on the fixed assets of the Company, present and future)	94.99	0.00
(Instalments due on above within one year Rs- 157.12 lacs, Previous year Rs - 112.82 lacs)		
Working Capital Loans from Union Bank of India (Secured by hypothecation of inventories, book debts, including bills discounted/purchased, and other current assets and second charge on the fixed assets)	3,165.22	2,634.85
(All the above loans are secured by personal guarantee of the Chairman and Managing Director of the Company)		
Loan from Citicorp Maruti Finance Ltd (Secured by hypothecation of the vehicle)	0.00	0.25
TOTAL	3,376.69	2,842.23
SCHEDULE-4: UNSECURED LOANS		
Inter Corporate Deposits	226.00	276.00
TOTAL	226.00	276.00

PRADEEP METALS LIMITED



SCHEDULE - 5 : FIXED ASSETS

FIXED ASSETS	(Rs. in lacs)									
	Gross Block					Depreciation			Net Block	
	As At 01.04.2010	Additions during the year	Sales during the year	As at 31.03.2011	As at 01.04.2010	For the year	On Sales	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Leasehold Land	55.81	-	-	55.81	-	-	-	-	55.81	55.81
Factory Buildings	310.94	15.75	-	326.69	135.63	10.62	-	146.25	180.44	175.31
Plant & Machinery	2,734.82	417.92	3.19	3,149.55	1,459.65	147.96	1.53	1,606.08	1,543.47	1,275.17
Furniture & Fixtures	28.36	3.54	-	31.90	18.82	1.17	-	19.99	11.91	9.54
Vehicles	72.88	-	-	72.88	19.25	6.85	-	26.10	46.78	53.63
Total	3,202.81	437.21	3.19	3,636.83	1,633.35	166.60	1.53	1,798.42	1,838.41	1,569.46
Capital Work-in-progress including advances on Capital Account										
Previous Year	3,096.84	116.98	11.01	3,202.81	1,498.35	144.01	9.01	1,633.35	17.93	6.75



	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
SCHEDULE-6: INVESTMENTS (AT COST)		
Long Term, Unquoted (Non-trade)		
10 Shares of Rs.10 each of Janakalyan Sahakari Bank Ltd. (Previous year 10 shares of Rs.10 each)	0.00	0.00
1,000 Shares of Rs.50 each of Dombivli Nagari Sahakari Bank Ltd. (Previous year 1,000 Shares of Rs.50 each)	0.50	0.50
1,000 Shares of Rs. 50 each of The Thane Janata Sahakari Bank Ltd. (Previous year 1,000 Shares of Rs.50 each)	0.50	0.50
TOTAL	1.00	1.00
SCHEDULE-7: INVENTORIES		
(At cost or market value, whichever is lower and as certified for the value and quantity by the Chairman and Managing Director of the Company)		
Raw materials	549.01	519.04
Work-in-process & Semi-finished goods	997.77	1,008.73
Fuel	10.87	2.58
Dies	975.33	914.25
Consumable stores & spares	158.99	104.14
Scrap	11.23	7.39
TOTAL	2,703.20	2,556.13
SCHEDULE-8: SUNDRY DEBTORS		
Unsecured		
a) Debts outstanding for more than six months :		
Considered good	161.14	163.87
b) Other Debts :		
Considered good	2,059.01	1,437.89
TOTAL	2,220.15	1,601.76
SCHEDULE-9: CASH & BANK BALANCES		
Cash on hand	0.96	1.99
Balances with Scheduled banks :		
(a) In Current Accounts	0.56	0.67
(b) In Fixed Deposits (pledge with Government Authorities and Banks)	9.79	1.66
TOTAL	11.31	4.32



	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
SCHEDULE-10: LOANS & ADVANCES (Unsecured, considered good)		
Deposits	32.29	32.89
Advances recoverable in cash or in kind or for value to be received including export benefits, balances with excise and sales tax authorities Advance Income Tax and TDS	408.82	298.13
	165.69	155.49
TOTAL	<u>606.80</u>	<u>486.51</u>
SCHEDULE-11: CURRENT LIABILITIES		
Sundry Creditors for Goods	755.90	686.98
Sundry Creditors for Others	191.84	100.33
Sundry Creditors for capital goods	0.50	0.77
Advances from Customers	1.17	5.86
Outstanding Liabilities for Expenses	126.57	105.93
Provision for Fringe Benefit Tax	0.00	8.55
TOTAL	<u>1,075.98</u>	<u>908.42</u>
SCHEDULE-12:		
MISCELLANEOUS EXPENDITURE TO THE EXTENT NOT WRITTEN OFF		
Preliminary Expenses	0.00	0.74
TOTAL	<u>0.00</u>	<u>0.74</u>



	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
SCHEDULE-13:		
SALES AND OTHER OPERATING INCOME		
Sales	8,788.00	5,202.63
Job Work Receipts	<u>202.43</u>	<u>78.06</u>
	8,990.43	5,280.69
Interest from bank	0.40	0.34
Sales Tax refund	33.71	38.33
Other income	17.83	27.27
TOTAL	<u>9,042.37</u>	<u>5,346.63</u>
SCHEDULE-14: MANUFACTURING EXPENSES		
Raw Material consumed	4,857.85	2,916.80
Dies consumed	208.09	146.62
Purchases for resale	139.98	69.04
(Increase)/Decrease in Stocks:		
Stock on 1st April, 2010		
Work-in-process and finished goods	1,008.73	800.92
Scrap	<u>7.39</u>	<u>7.05</u>
	1,016.12	807.97
Less:		
Stock on 31st March, 2011		
Work-in-process and finished goods	997.77	1,008.73
Scrap	<u>11.23</u>	<u>7.39</u>
	7.12	(208.15)
Consumable stores and spares	332.76	224.03
Power, fuel and water	532.71	357.67
Payments to sub-contractors	315.19	163.73
Wages	692.74	528.56
Contribution to Provident and other funds	52.37	40.07
Employee's welfare expenses	31.48	26.35
Repairs and Maintenance:		
Machinery	29.34	24.80
Factory Buildings	33.54	19.96
Others	<u>5.16</u>	<u>5.89</u>
	68.04	50.65
Insurance	9.34	5.42
Inward Freight, Octroi and Other expenses	174.86	116.27
TOTAL	<u>7,422.53</u>	<u>4,437.06</u>



	Rs. in lacs 31st March, 2011	Rs. in lacs 31st March, 2010
SCHEDULE-15: OTHER EXPENSES		
Salaries	91.38	81.89
Conveyance and travelling expenses	45.61	41.39
Other administrative expenses	124.66	86.42
Selling expenses	145.80	60.12
Payments to Auditors	3.68	3.44
Bank charges and other expenses	51.21	34.48
Duties and taxes	2.01	6.22
Preliminary expenses written off	0.74	0.21
Loss on sale of Assets	1.56	0.00
Bad-Debts written off	21.12	10.78
Loss on foreign exchange fluctuations	0.00	1.53
TOTAL	487.77	326.48

SCHEDULE – 16: NOTES FORMING PART OF THE ACCOUNTS

A) Significant Accounting Policies:

- (1) Basis for preparation of Accounts.
 - a. The accounts have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.
 - b. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- (2) System of Accounting
The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis, except income from investments, which is accounted for on receipt basis.
- (3) Use of Estimates
The preparation of Financial Statements are in accordance with generally accepted accounting principles. As per the Management, the best estimates and assumptions are made, wherever necessary, and reported in the amount of assets and liabilities as on the date of financial statement as well as in the amount of revenue and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any variance is recognized prospectively in current or future period in which the results are known/materialized.
- (4) Fixed Assets and Depreciation
Fixed Assets are stated at cost less depreciation. Depreciation on assets has been provided for on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956, on continuous process



plant basis.

Depreciation on additions to assets is calculated on pro-rata basis from the day of asset put to use.

(5) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

(6) Inventories

- a. Raw material is valued at cost. The cost is arrived at on First-in-First-out basis.
- b. Components, stores and spares are valued at cost.
- c. Dies and tools are valued at cost, including the cost of design, development and proportionate cost of factory overheads taken at 10% of Raw Material cost of dies.
- d. Work-in-process and semi-finished goods are valued at lower of cost or estimated net realizable value.

(7) Investment

Investments are stated at Cost.

(8) Sales

Sales are inclusive of income from job work, excise duty, export incentives, exchange fluctuations on export receivables and income from Microwave Operations. The revenue from sale of goods are recognised when title to goods is transferred on delivery of goods.

(9) Foreign Currency transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. Monetary items denominated in foreign currency are restated using the exchange rates prevailing at the date of the Balance Sheet. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be.

(10) Provisions, Contingent Liabilities and Contingent Assets

Provisions, to the extent found necessary as per the Management, have been made based on best estimates and are also recognized in respect of present liability in respect of the prior activity. Contingent Assets have not been recognized and hence, not reported.

(11) Employee Benefits

Contributions payable to the Government Provident Fund, ESIC and premium paid to Life Insurance Corporation of India under Employees Group Gratuity Scheme. are charged to revenue. The liabilities in respect of leave encashment at the year end is charged to revenue based on actuarial value.

(12) Impairment

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS-28) which deals with "Impairment of Assets", notified under the Company's (Accounting Standards) Rules, 2006. During the year, no such loss was observed and hence, no provision for impairment loss has been made.

(13) The Company manufactures forgings of various types at one location only. Hence, Accounting Standard 17 regarding Segment Reporting notified under the Company's (Accounting Standards) Rules, 2006, is not applicable to the Company.

(14) Preliminary expenses are being amortized over a period of 10 years.



B) Notes on Accounts

	31 st March, 2011 (Rs.)	31 st March, 2010 (Rs.)
(1) Contingent Liabilities not provided for		
a. Letter of Guarantee issued by Union Bank of India (secured by 100 % margin)	924,510	111,844
b. Capital Commitment for purchase of Machinery	2,506,000	-
(2) Value of import calculated on CIF basis :		
Raw Material and Consumable goods	915,864	4,545,329
Capital goods	28,708,699	-
(3) Expenditure in foreign currency – Travelling	969,885	419,625
(4) Earning in foreign currency :		
FOB value of Exports	383,644,815	228,717,277
(5) Managerial Remuneration under Section 198 of the Companies Act, 1956		
a. Mr Pradeep Goyal, Chairman and Managing Director		
Salaries	3,600,000	3,600,000
Perquisites	119,357	151,516
Provident Fund Contribution	9,360	9,360
b. Director's Sitting Fees	103,000	85,000
(6) Earnings Per Equity Share	Rs. in lacs	Rs.in lacs
a. Net Profit after Tax	222.16	32.92
Less : 10% Dividend on Optionally Convertible Cumulative Redeemable Preference Shares (Including Dividend Distribution Tax and Surcharge thereon for the year)	<u>60.61</u>	<u>60.81</u>
Profit after Tax available for Equity Shares	161.55	(27.89)
b. The weighted average number of Equity Shares for EPS	12,720,000	12,720,000
Earnings Per Share (Rs.)	1.27	(0.22)
(7) Payment to Auditors (including Service Tax)	Amount (Rs.)	Amount. (Rs.)
(i) Audit Fees	220,600	220,600
(ii) Tax Audit Fees	49,635	44,120
(iii) For Consultation on tax matters	38,605	33,090
(iv) Other Matters	50,247	38,058
(v) Reimbursement of expenses	<u>9,155</u>	<u>8,097</u>
Total	<u>368,242</u>	<u>343,965</u>
(8) a. Arrears of Dividend on 5,19,800, 10% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 100 each – Rs. 59,678,000 (Previous year Rs.54,480,000) plus applicable dividend distribution tax. Out of this a sum of Rs.128.96 lacs plus applicable dividend distribution tax is being paid in terms of resolution passed in Extra-Ordinary General Meeting held on 6th May, 2011.		
b. It is proposed, subject to the approval of the Members and such other approvals, as may be deemed necessary, to redeem 5,19,800 10% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Rs. 100/- each, fully paid up, at a premium of Rs. 50/- per OCCRPS, as per the Agreement made with the holders of the OCCRPS, mainly out of the proceeds of Equity Shares and advance against Equity Warrants issued/ to be issued during the current year. As such, Shares Redemption Reserve has not been created.		
(9) Related Party Disclosures {as identified and certified by the Management}		

28th ANNUAL REPORT 2011



As per Accounting Standard 18 notified under the Company's (Accounting Standards) Rules, 2006, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	2010-2011 (Rs.)	2009-2010 (Rs.)
1.	B.S.Metal Pvt. Ltd.	Enterprise in which a Key Managerial Personnel is a Director	Sale of scrap	-	4,095,539
2.	Rabale Engineering (I) Pvt. Ltd	Enterprise in which a relative of the Key Managerial Personnel is a Director	Interest @ 11% on Inter Corporate Deposit	1,111,000	1,705,008

(10) Sundry Debtors includes Rs- 54.45 lacs (Previous Year Rs.- 54.45 lacs) due from M/s – B.S.Metal Private Ltd., a Company in which Key Managerial Personnel is a Director.

(11) The Company is covered under the provisions of Minimum Alternative Tax (MAT) and has provided Income Tax in the books as per the provisions of Section 115JB of the Income Tax Act, 1961.

(12)a. The tax effect of significant timing differences during the year that have resulted in deferred tax assets / liability as given below :

Sr No	Particulars	2010-11 (Rs.)	2009-10 (Rs.)
1	Arising out of Timing Difference on account of Book and Tax Depreciation for the current year	(32,051,990)	878,799
2	Other timing differences	1,959,474	727,387
3	Unabsorbed Depreciation carried forward	2,104,878	24,485,863
4	MAT Credit for earlier years	26,345,239	-
	Total Deferred Tax Asset / Liability	(1,642,399)	26,092,049

b. Deferred Tax Assets / Liability has been worked out after considering the amount of unabsorbed depreciation and MAT credit available with the Company as on 31.03.2011.

(13) The dues outstanding to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act 2006, are based on the information available with the company and hence the disclosures as required under the said Act have not been given.

(14) The Company has duly complied with the Accounting Standards referred to in sub-section 3(c) of Section 211 of the Companies Act, 1956.

(15) Additional Information pursuant to the provisions of part II of Schedule VI to the Companies Act, 1956 are Annexed separately.

(16) Previous year's figures have been regrouped / recasted, wherever necessary, to conform to this year's classification.

As per our report of even date

For S.R.REGE & CO.
CHARTERED ACCOUNTANTS
(Regn. No. 108813W)

S.M.PATKI
PARTNER
Membership No - 037690

Navi Mumbai,
9th May, 2011

for and on behalf of the Board

PRADEEP GOYAL Chairman & Managing Director

NEERU GOYAL Director

ABHINAY KAPOOR Company Secretary

PRADEEP METALS LIMITED



(15) Additional information pursuant to the provisions of part II of Schedule VI to the Companies Act, 1956.

A) CAPACITY

Product	Unit	Licensed Capacity		Installed Capacity	
		31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010
Forgings & other steel products					
Based on Forged weight	Mt.	N.A.	N.A.	8000 *	12000

* Installed Capacity has been reassessed on the basis of the current product mix.

B) PRODUCTION, SALES, PURCHASES, CONSUMPTION AND INVENTORY :

PRODUCT	31st March, 2011		31st March, 2010	
	Quantity Mt.	Amount Rs. in lacs	Quantity Mt.	Amount Rs. in lacs
1 PRODUCTION *				
Own Production	2964		2860	
Job Work	62		30	
2 SALES				
Forgings and other steel products	3023	7629.11	2317	4635.86
Traded goods	122	148.18	300	76.41
Scrap	1370	1010.71	1078	490.36
Job work	62	202.43	30	78.06
Total		8990.43		5280.69
3 PURCHASE OF TRADED GOODS				
Forgings and other steel products	122	139.98	300	69.04
Total		139.98		69.04
4 RAW MATERIAL AND COMPONENTS CONSUMED				
Steel Bars and Billets	4443	4857.85	3511	2916.80
Other Components		540.85		370.65
Total		5398.70		3287.45
5 OPENING STOCK				
Work in process and semi finished goods	441	1008.73	483	800.92
Scrap	22	7.39	41	7.05
Total		1016.12		807.97
6 CLOSING STOCK				
Work in process and semi finished goods	382	997.77	441	1008.73
Scrap	22	11.23	22	7.39
Total		1009.00		1016.12

As per our report of even date

For S.R.REGE & CO.
CHARTERED ACCOUNTANTS
(Regn. No. 108813W)

S.M.PATKI
PARTNER

Membership No - 037690

Navi Mumbai,
9th May, 2011

for and on behalf of the Board

PRADEEP GOYAL Chairman & Managing Director

NEERU GOYAL Director

ABHINAY KAPOOR Company Secretary

28th ANNUAL REPORT 2011



CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	(Rs. In lacs) 31st March, 2011	(Rs. In lacs) 31st March, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/LOSS BEFORE TAX AND EXTRAORDINARY ITEMS	623.89	130.57
ADJUSTMENTS FOR:		
INCOME TAX ADJUSTMENT FOR PRIOR YEARS	0.01	(1.94)
DEPRECIATION	166.60	144.01
LOSS ON SALE OF ASSETS	1.56	-
DIVIDEND RECEIVED	(0.15)	(0.15)
INTEREST EXPENSES	341.58	308.51
MISC EXPENDITURE WRITTEN OFF	0.74	0.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,134.23	581.21
ADJUSTMENTS FOR:		
TRADE AND OTHER RECEIVABLES	(1,161.70)	309.97
INVENTORIES	(147.07)	(539.88)
TRANSFER FROM CAPITAL WORK IN PROGRESS	(11.18)	56.85
TRADE PAYABLE	469.93	(114.86)
PROFIT ON SALE OF ASSETS	-	-
CASH GENERATED FROM OPERATIONS	284.21	293.29
INTEREST PAID	(341.58)	(308.51)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(57.37)	(15.22)
EXTRAORDINARY ITEMS	-	-
NET CASH USED IN OPERATING ACTIVITIES	(57.37)	(15.22)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	(437.21)	(116.98)
SALE OF FIXED ASSETS	0.10	2.00
DIVIDEND RECEIVED	0.15	0.15
NET CASH FLOW FROM INVESTING ACTIVITIES	(436.96)	(114.83)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM ISSUE OF SHARE CAPITAL (SHARE APPLICATION MONEY)	(40.14)	(13.00)
PROCEEDS FROM ADVANCE RECEIVED AGAINST WARRANTS	57.00	-
PROCEEDS FROM WORKING CAPITAL BORROWINGS	534.46	216.70
PROVISION FOR GRATUITY AND LEAVE ENCASHMENT AS PER AS 15	-	-
PROCEEDS FROM OTHER BORROWINGS (NET)	(50.00)	(77.00)
NET CASH FROM FINANCING ACTIVITIES	501.32	126.70
NET INCREASE IN CASH AND CASH EQUIVALENTS	6.99	(3.35)
CASH AND CASH EQUIVALENTS AS AT 31/03/2010 (OPENING BALANCE)	4.32	7.67
CASH AND CASH EQUIVALENTS AS AT 31/03/2011 (CLOSING BALANCE)	11.31	4.32

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

- (1) The cash flow statement has been prepared in accordance with the requirements of Accounting Standard 3 "Cash Flow Statement" notified under the Company's (Accounting Standards) rules, 2006.
- (2) Figures in brackets indicate cash outgo.
- (3) Previous year's figures have been regrouped, wherever necessary, to conform to this year's classification.

We have examined the attached cash flow statement of Pradeep Metals Limited for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirement of clause 32 of the Listing agreement with the Mumbai Stock Exchange Limited and based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 9th May, 2011 to the members of the Company.

As per our report of even date

For S.R.REGE & CO.
CHARTERED ACCOUNTANTS
(Regn. No. 108813W)

S.M.PATKI
PARTNER
Membership No - 037690
Navi Mumbai,
9th May, 2011

for and on behalf of the Board

PRADEEP GOYAL Chairman & Managing Director
NEERU GOYAL Director
ABHINAY KAPOOR Company Secretary

PRADEEP METALS LIMITED



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

REGISTRATION - STATE CODE (REFER CODE LIST)

BALANCE SHEET DATE
DATE MONTH YEAR

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

PUBLIC ISSUE	RIGHTS ISSUE
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
BONUS ISSUE	PRIVATE PLACEMENT
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUND (AMOUNT IN RS. THOUSANDS)

TOTAL LIABILITIES	TOTAL ASSETS
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 8 7 7 6 0	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 8 7 7 6 0
SOURCES OF FUNDS	
PAID-UP CAPITAL	RESERVES & SURPLUS
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 7 9 1 0 6	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 1 0 4 3
EQUITY WARRANTS	SECURED LOANS
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 7 0 0	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 3 7 6 9 9
UNSECURED LOANS	DEFERRED TAX LIABILITY
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 2 6 0 0	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 6 4 2

APPLICATION OF FUNDS

NET FIXED ASSETS	INVESTMENTS
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 8 5 6 3 4	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 0
NET CURRENT ASSETS	MISC. EXPENDITURE
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 0 2 0 2 6	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> -
ACCUMULATED LOSSES	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> -	

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

TURNOVER	TOTAL EXPENDITURE
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 9 0 4 2 3 7	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 8 4 1 8 4 8
PROFIT/LOSS BEFORE TAX	PROFIT/LOSS AFTER TAX
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 6 8 3 8 9	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 9 9 5 0
(PLEASE TICK APPROPRIATE BOX + FOR PROFIT, - FOR LOSS)	
EARNING PER SHARE IN RS.	DIVIDEND
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 . 2 7	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 9 8 6 2



V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

ITEM

CODE NO.
(ITC CODE)

	7	3	2	6	1	9	0	0
--	---	---	---	---	---	---	---	---

PRODUCT
DESCRIPTION

O	T	H	E	R		A	R	T	I	C	L	E	S		O	F		I	R	O	N	
O	R		S	T	E	E	L		F	O	R	G	E	D		S	T	A	M	P	E	D
B	U	T		N	O	T		F	U	R	T	H	E	R		W	O	R	K	E	D	-
O	T	H	E	R																		

ITEM

CODE NO.
(ITC CODE)

	7	3	2	6	9	0	1	5
--	---	---	---	---	---	---	---	---

PRODUCT
DESCRIPTION

F	I	N	I	S	H	E	D		A	N	D		S	E	M	I	-	F	I	N	I	-
S	H	E	D		S	T	E	E	L		F	O	R	G	I	N	G	S		N	E	S
E	G		F	L	A	N	G	E	S		F	O	R		S	T	E	E	L		P	I
P	E	S		A	N	D		T	U	B	E	S		A	U	T	O		S	P	A	R
E	S		E	A	R	T	H		M	O	V	I	N	G		E	T	C				

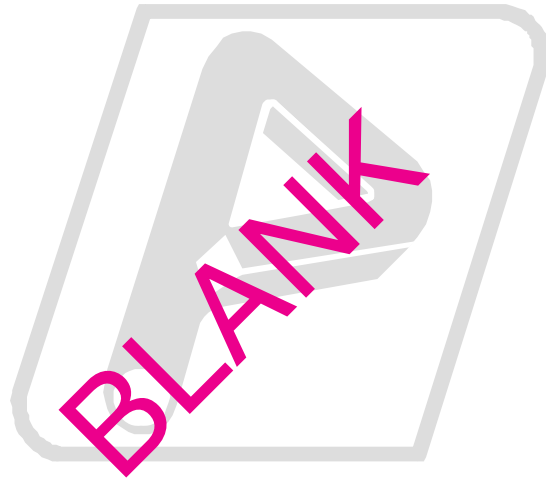
ITEM

CODE NO.
(ITC CODE)

	7	3	2	6	9	0	1	7
--	---	---	---	---	---	---	---	---

PRODUCT
DESCRIPTION

F	I	N	I	S	H	E	D		A	N	D		S	E	M	I	-	F	I	N	I	-
S	H	E	D		S	T	E	E	L		F	O	R	G	I	N	G	S		N	E	S
F	O	R		A	U	T	O		S	P	A	R	E	S		A	N	D		E	A	R
T	H		M	O	V	I	N	G		I	M	P	L	E	M	E	N	T	S			
E	T	C																				



PRADEEP METALS LIMITED

Regd. Office : R-205, MIDC, Rabale, Navi Mumbai 400 701.
(Maharashtra)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP ID *	
Client ID *	

Folio No.	
No. of Share(s) held	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company at R-205, MIDC, Rabale, Navi Mumbai 400 701 on Monday, 4th July, 2011 at 12.30 p.m.

Signature of the Shareholder/Proxy
(To be signed at the time of handing over this slip)

* Applicable for investors holding shares in electronic form.

-----Tear here-----

(TEAR HERE)

PRADEEP METALS LIMITED

Regd. Office : R-205, MIDC, Rabale, Navi Mumbai 400 701.
(Maharashtra)

PROXY FORM

I/We of being a Member/Members of PRADEEP METALS LIMITED hereby appoint of or failing him/her of as/my / our Proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Monday, 4th July, 2011 at 12.30 p.m. and at any adjournment thereof.

Signed this day of2011

Folio No. DP ID* Client ID*

No. of Shares held

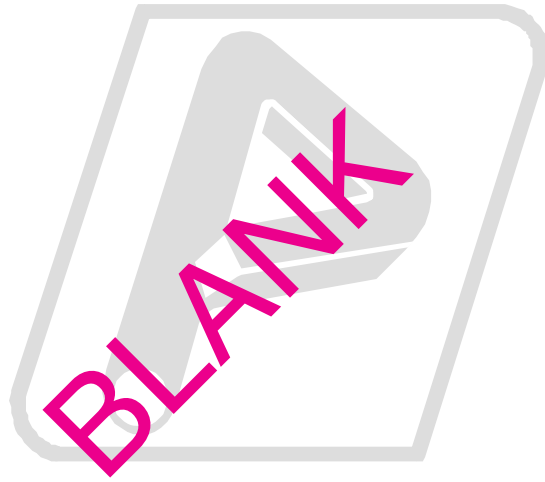


(Signature of the Shareholder)

* Applicable for investors holding shares in electronic form.

Notes :

1. The proxy need not be a member.
2. The proxy form duly signed across Revenue Stamp should reach Company's Registered Office atleast 48 hours before the time of the meeting.





ZERTIFIKAT ♦ CERTIFICATE ♦ 認証証書 ♦ CERTIFICADO ♦ CERTIFICAT



CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited

certifies that



Pradeep Metals Ltd.
R-205, MIDC, Rabale,
Navi Mumbai – 400 701, India

has established
and applies a Quality Management System for

**Manufacture & Supply of
Closed Die Raw Forgings, Machined Forgings, Flanges &
Fittings in Carbon, Alloy, Aluminum & Stainless Steel as
Per Applicable National, International & Customer Standards**

An audit was performed, Report No. 20056387
Proof has been furnished that the requirements according to
ISO 9001 : 2008

are fulfilled. The certificate is **Valid until 2014-03-26**
Subject to successful completion of the **Annual Audit before 2012-02-28**

The present status of this Certificate can be obtained on www.tuv-sud.in
Further clarifications regarding the scope of this certificate and the applicability of
ISO 9001:2008 requirements may be obtained by consulting the certification body

Certificate Registration No. 99 100 11526
Mumbai

Effective Date: 2011-04-01



Certification Body
of TÜV SÜD South Asia Private Limited
Member of TÜV SÜD Group



Address: Off Saki Vihar Road • Saki Naka • Andheri (East) • Mumbai – 400072 **TUV®**

BOOK-POST

If undelivered, please return to :



PRADEEP METALS LIMITED

R-205, MIDC, Rabale, Navi Mumbai - 400 701.
Maharashtra.

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