

PRADEEP METALS LIMITED

Regd. Office : R-205, MIDC, Rabale, Navi Mumbai-400 701.
CIN : L99999MH1982PLC026191

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015 (Rs. In Lacs)

PART I	STANDALONE					CONSOLIDATED	
	3 Months ended			Year ended			
	31/03/2015 Audited Ref. Note No 6	31/12/2014 Unaudited	31/03/2014 Audited Ref. Note No 6	31/03/2015 Audited	31/03/2014 Audited	31/03/2015 Audited	31/03/2014 Audited
1	Income from Operations						
(a)	Net sales/income from operations (Net of excise duty)						
	2927	2955	2703	11757	10195	12758	10096
	837	918	655	3193	2929	3193	2929
	2090	2037	2048	8564	7266	9565	7167
(b)	Other operating income(including sale of scrap generated net of excise)						
	312	319	339	1303	1176	1303	1176
	3239	3274	3042	13060	11371	14061	11272
2	Expenses						
(a)	Cost of materials consumed						
	1653	1532	1463	6391	5444	6666	5497
(b)	Purchases of stock-in-trade						
	0	0	0	0	5	0	168
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(65)	(42)	18	(254)	56	(435)	(265)
(d)	Employee benefits expense						
	390	405	419	1589	1419	1583	1419
(e)	Depreciation and amortisation expense						
	65	64	52	258	206	272	206
(f)	Other expenses						
	981	919	901	3757	3175	4511	3379
	3024	2878	2853	11741	10305	12597	10404
3	Profit/(Loss) from operations before other income,finance costs and exceptional items(1-2)						
	215	396	189	1319	1066	1464	868
4	Foreign Exchange Gain / (Loss)						
	13	(39)	20	(84)	114	(84)	114
5	Other Income						
	17	5	2	208	57	209	224
6	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4+5)						
	245	362	211	1443	1237	1589	1206
7	Finance Costs						
	79	63	83	238	331	238	332
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (6-7)						
	166	299	128	1205	906	1351	874
9	Exceptional Items						
	0	0	0	0	0	0	0
10	Profit/(Loss) from ordinary activities before tax (8-9)						
	166	299	128	1205	906	1351	874
11	Minority Interest						
	0	0	0	0	0	64	0
12	Tax Expense						
	61	101	51	423	302	454	304
13	Net Profit/(Loss) from ordinary activities after tax (10-11-12)						
	105	198	77	782	604	833	570
14	Extraordinary items (net of tax expenses)						
	0	0	0	0	0	0	0
15	Net Profit/(Loss) for the period (13-14)						
	105	198	77	782	604	833	570
16	Paid-up equity share Capital (Face Value of Rs. 10/- per Share)						
	1726	1726	1726	1726	1726	1726	1726
17	Reserve excluding Revaluation Reserves						
				1961	1651	2056	1629
18	Earnings per share of Rs. 10/- (before and after extraordinary items) (Not annualised):						
(a)	0.61	1.15	0.45	4.53	3.50	4.76	3.30
(b)	0.61	1.15	0.45	4.53	3.50	4.76	3.30

PART II

A PARTICULARS OF SHAREHOLDING

1	Public shareholding						
	5632759	5632759	5640559	5632759	5640559	5632759	5640559
	32.62	32.62	32.66	32.62	32.66	32.62	32.66
2	Promoters and Promoter Group shareholding						
a)	Pledged /Encumbered						
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
b)	Non - encumbered						
	11637241	11637241	11629441	11637241	11629441	11637241	11629441
	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	67.38	67.38	67.34	67.38	67.34	67.38	67.34

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed during the quarter	6
Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities (Rs. in Lacs)

	Standalone		Consolidated	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	1,726	1,726	1,726	1,726
Non Controlling Interest	-	-	401	-
Reserve and Surplus	1,961	1,651	2,056	1,629
Equity Warrants	-	-	-	-
Sub-total -Shareholders' funds	3,687	3,377	4,183	3,355
2 Share application Money Pending Allotment	-	-	-	-
3 Minority Interest	-	-	-	-
4 Non-current liabilities				
Long-Term Borrowings	1,031	123	1,031	123
Deferred Tax Liabilities (Net)	337	268	337	268
Other Long Term Liabilities	46	1	329	1
Long-Term Provisions	68	48	86	48
Sub-total -Non-Current Liabilities	1,482	440	1,783	440
5 Current liabilities				
Short-Term Borrowings	6,034	4,232	6,034	4,232
Trade Payables	728	925	2,319	958
Other Current Liabilities	408	380	860	393
Short-Term Provisions	477	438	652	440
Sub-total -Current Liabilities	7,647	5,975	9,865	6,023
TOTAL EQUITY AND LIABILITIES	12,816	9,792	15,831	9,818
B ASSETS				
1 Non - Current Assets				
Fixed Assets				
Tangible Assets	3,577	2,218	3,840	2,218
Intangible Assets	-	-	1,219	-
Non-Current Investments	268	4	346	1
Deferred Tax Assets (Net)	-	-	-	-
Long-Term Loans and Advances	500	385	500	385
Other Non-Current Assets	17	14	17	14
Sub-total - Non Current Assets	4,362	2,621	5,922	2,618
2 Current Assets				
Current Investments				
Inventories	3,621	3,134	4,293	3,452
Trade Receivables	3,799	3,164	4,357	2,870
Cash and Bank Balances	32	31	235	36
Short-Term Loans and Advances	1,002	842	1,024	842
Other Current Assets	-	-	-	-
Sub-total - Current Assets	8,454	7,171	9,909	7,200
TOTAL ASSETS	12,816	9,792	15,831	9,818

Notes :

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

2. Other Income Includes: (Rs.In Lacs)

	Quarter ended			Year ended	
	31/03/2015 Audited	31/12/2014 Unaudited	31/03/2014 Audited	31/03/2015 Audited	31/03/2014 Audited
(i) Profit/(Loss) on disposal of Fixed Assets	(1)	(5)	1	144	5

3 During the quarter, erstwhile wholly owned subsidiary namely, Pradeep Metals Limited, New York was merged with Pradeep Metals Limited, Inc., Texas, wholly owned subsidiary. The Company has further invested amount of Rs. 265.19 lacs during the quarter in wholly owned subsidiary.

4 During the quarter ended 31st March, 2015, the wholly owned subsidiary of the Company namely, Pradeep Metals Limited, Inc., Texas has acquired 51% interest in an ongoing machining factory situated in Houston, Texas. Subsequently, the agreed assets/liabilities and the business of the machining factory was transferred to Dimensional Machine Works LLC (formerly known as Pradeep Acquisition Co. LLC), which is newly formed entity. Consolidated audited figures for the year includes profit before tax of Rs. 131.14 lacs of this entity.

5 In respect of Standalone results, the Company has only single primary business segment i.e. closed die forgings and processing thereof. Further, the Company has set up a 2.1 MW Wind Mill for captive use. It has been commissioned in March 2015. It is treated as part of the primary segment and no separate disclosure for Wind Mill segment is considered necessary. Further, in respect of Consolidated results, consequent to acquisition of interest in business in USA, there is an addition of new business segment namely manufacturing of precision parts. Since the new business segment does not fall under reportable segment as per the criteria of Accounting Standard, presently disclosure of segment reporting has not been made.

6 Figures for the quarter ended 31st March, 2015 and 31st March,2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year - to - date figures upto the third quarter ended 31st December,2014 and 31st December,2013 respectively.

7 Board of Directors has recommended a dividend at the rate Rs. 1.20 per share of face value Rs. 10 each aggregating Rs. 249.43 lacs (including corporate dividend tax of Rs. 42.19 lacs) for the year ended 31st March, 2015.

8 Management reassessed the useful life of assets during the quarter ended 30.06.14, consequent to the Notification of relevant provisions of Companies Act, 2013. In line with the transitional provisions as per Part C of the Schedule II of the Act, the Company has recognized amount of Rs.222.65 lacs (net off of deferred tax credit of Rs.106.94 lacs) in the opening balance of retained earnings. If the Company had continued with the previously assessed useful lives, charge for depreciation for the quarter and year ended 31st March, 2015 would have been lower by Rs.19.76 lacs and Rs. 53.66 lacs respectively, for the assets held at 1st April, 2014.

9 Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 " Consolidated Financial Statements" and includes Financial results in respect of :-

a) Audited financials of Pradeep Metals Limited, Inc. (wholly owned subsidiary in USA) for the year April 2014 to March 2015

b) Unaudited financials of Dimensional Machine Works LLC (step down subsidiary in USA) for the period January 2015 to March 2015 having accounting year ending 31st December.

10 Figures of the previous period have been regrouped or rearranged where considered necessary.

For **PRADEEP METALS LTD.**

8th May, 2015 Sd/- Sd/-

Mumbai **Pradeep Goyal** **Rajeev Dixit**

Chairman & Managing Director Chief Financial Officer