

PRADEEP METALS LIMITED

Registered. Office : R-205, MIDC, Rabale, Navi Mumbai 400701

CIN : L99999MH1982PLC026191

UNAUDITED STANDLONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART-1 (Rs. In Lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2015 Unaudited	30/06/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited	31/03/2015 Audited
1 Income from Operations						
(a) Net sales/income from operations (Net of excise duty)	2,773	2,422	3,315	5,194	5,875	11,757
Domestic	901	794	780	1,695	1,438	3,193
Exports	1,871	1,628	2,535	3,499	4,437	8,564
(b) Other operating income (including sale of scrap generated net of excise)	336	310	391	646	672	1,303
Total Income from Operations (net)	3,108	2,732	3,706	5,840	6,547	13,060
2 Expenses						
(a) Cost of materials consumed	1,453	1,310	1,746	2,763	3,206	6,391
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119)	(201)	5	(320)	(147)	(254)
(d) Employee benefits expense	455	408	402	863	794	1,589
(e) Depreciation and amortisation expense	85	71	65	156	129	258
(f) Manufacturing expenses	630	504	635	1,134	1,223	2,386
(g) Other expenses	282	308	403	591	634	1,371
Total Expenses	2,787	2,400	3,256	5,187	5,838	11,741
3 Profit/(Loss) from operations before other income, exchange difference, finance costs, prior period adjustment and exceptional items (1-2)	322	332	450	653	709	1,319
4 Foreign exchange gain/ (loss)	(35)	(26)	(14)	(61)	(58)	(84)
5 Other income	64	10	25	74	186	208
6 Profit/(Loss) from ordinary activities before finance costs, prior period adjustment, exceptional items and taxes (3+4+5)	351	316	461	666	837	1,443
7 Finance costs	136	111	42	247	96	238
8 Profit/(Loss) from ordinary activities before exceptional items, prior period adjustment and taxes (6-7)	215	205	419	419	741	1,205
9 Exceptional items	-	-	-	-	-	-
10 Profit/(Loss) from ordinary activities before tax and prior period adjustment (8-9)	215	205	419	419	741	1,205
11 Prior Period adjustments	38	-	-	38	-	-
12 Net Profit/(Loss) from ordinary activities after prior period adjustment and before tax (10-11)	177	205	419	381	741	1,205
13 Tax Expense	60	53	157	113	261	423
14 Net Profit/(Loss) from ordinary activities after tax (12-13)	117	152	262	268	480	782
15 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16 Net Profit/(Loss) for the period (14-15)	117	152	262	268	480	782
17 Paid-up equity share Capital (Face Value of Rs. 10/- per Share)	1,726	1,726	1,726	1,726	1,726	1,726
18 Reserve excluding Revaluation Reserves	-	-	-	-	-	1,961
19 Earnings per share of Rs. 10/- (before and after extraordinary items) (Not annualised):						
(a) Basic	0.68	0.88	1.52	1.56	2.78	4.53
(b) Diluted	0.68	0.88	1.52	1.56	2.78	4.53

PART II

A PARTICULARS OF SHAREHOLDING

1 Public shareholding						
- Number of Shares	5,175,949	5,175,949	5,632,759	5,632,759	5,632,759	5,632,759
- Percentage of shareholding	29.97	29.97	32.62	32.62	32.62	32.62
2 Promoters and Promoter Group shareholding						
a) Pledged /Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	12,094,051	12,094,051	11,637,241	11,637,241	11,637,241	11,637,241
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	70.03	70.03	67.38	67.38	67.38	67.38

B INVESTOR COMPLAINTS	Quarter ended 30/09/2015
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed during the quarter	3
Remaining unresolved at the end of the quarter	0

Notes of Financial Results :

1. Statement of Assets and Liabilities (Rs. in Lacs)

Particulars	As at 30/09/2015 Unaudited	As at 30/09/2014 Unaudited	As at 31/03/2015 Audited
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital	1,726	1,726	1,726
b) Reserves and Surplus	2,229	1,908	1,962
c) Equity Warrants	-	-	-
Sub-total - Shareholders' Funds	3,955	3,634	3,688
2 Non-current Liabilities			
a) Long-term Borrowings	1,181	204	1,031
b) Deferred Tax Liabilities (Net)	364	178	337
c) Other Long-term Liabilities	2	6	46
d) Long-term Provisions	80	72	68
Sub-total - Non-current Liabilities	1,627	460	1,482
3 Current Liabilities			
a) Short-Term Borrowings	6,205	5,229	6,034
b) Trade Payables	584	725	728
c) Other Current Liabilities	1,072	618	635
d) Short-Term Provisions	87	54	250
Sub-total - Current Liabilities	7,948	6,626	7,647
TOTAL - EQUITY AND LIABILITIES	13,530	10,720	12,817
B ASSETS			
1 Non-current Assets			
a) Fixed Assets (including capital work in progress)	3,804	2,037	3,577
b) Non-current Investments	442	4	268
c) Deferred Tax Assets (Net)	-	-	-
d) Long-term Loans and Advances	595	458	588
e) Other Non-current Assets	15	16	17
Sub-total - Non-current Assets	4,856	2,515	4,450
2 Current Assets			
a) Inventories	3,769	3,443	3,621
b) Trade Receivables	3,533	3,825	3,799
c) Cash and Cash Equivalents	239	42	32
d) Short-term Loans and Advances	1,133	895	914
e) Other Current Assets	-	-	-
Sub-total - Current Assets	8,674	8,205	8,366
TOTAL - ASSETS	13,530	10,720	12,817

- 2 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 7th November, 2015. The Statutory Auditors have carried out a limited review of above results.
- 3 2.1 MW Wind Mill was originally set up as a captive unit. In view of the changed government's policy, it is economical to supply the power to Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL). The necessary steps are being taken to sign and execute Power Purchase Agreement (PPA) with MSEDCL. In the meantime, for the current quarter, the current quarter, for Rs. 85.56 lacs (for the quarter ended 30th June 2015 Rs. 50.97 lacs, for six months ended 30th September 2015 Rs. 136.53 lacs. For the quarter & six months ended September 2014 Rs. Nil, for the year ended 31st March 2015 Rs. Nil) has been recognized from the power generated and fed into the Grid and is grouped under other operating revenue.
- 4 The Company is primarily engaged in a single business segment of manufacturing of closed die forgings and processing thereof. Since PPA with MSEDCL has not been executed, power generation from windmill has not been shown as a separate business segment.
- 5 During the quarter ended 30th June 2015, the Company had received demand notices from Navi Mumbai Municipal Corporation towards additional cess liability for the period 1998 to 2013. The amount of demand excluding interest & penalty is Rs.71.66 lacs. The Company is under process of contesting certain items in these demands through industry associations. As per management estimate, the Company has made provision of Rs. 26.37 lacs during the current quarter towards this liability and payment of Rs. 11.37 lacs has been made during the current quarter out of this provision.
- 6 The Company has opted to publish Standalone Results for the quarter & half year ended 30th September, 2015. Consolidated Results with respect to Wholly Owned Subsidiary and step-down Subsidiary will be published at the year end.
- 7 Export Sales for the quarter ended 30th September, 2015 includes sales of Rs. 223.05 lacs (for the quarter ended 30th June 2015 Rs. 208.12 lacs, for the six months ended 30th September 2015 of Rs.431.17 for the quarter ended 30th September 2014 Rs. 349.61 lacs, for the six months ended 30th September 2014 of Rs. 639.23 lacs & for the year ended 31st March 2015 of Rs.1,186.92 lacs) to WOS of the Company in USA.
- 8 Prior period adjustment includes, amounts pertaining to quarter ended 30th June 2015 of Rs. (4.08) lacs and for financial year 2014-15 of Rs.42.52 lacs.
- 9 The figures of the previous periods have been regrouped or rearranged wherever considered necessary.

For Pradeep Metals Ltd.
Sd/-
Pradeep Goyal
Chairman And Managing Director
DIN:00008370

Mumbai
7th November, 2015