

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in Lacs)

	Particulars	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
		Unaudited	unaudited	Unaudited	Unaudited	Audited
1 a)	Net Sales/Income from Operations					
	- Export	1625	831	3292	1543	3971
	- Domestic	1537	1317	2675	2320	5020
b)	Other Income	27	3	80	5	51
c)	Total	3189	2151	6047	3868	9042
2	Expenditure					
a)	(Increase)/decrease in stock in trade and work-in-progress	(341)	(58)	(462)	(112)	7
b)	Consumption of raw materials	2113	1144	3869	2059	4858
c)	Purchase of traded goods	-	56	-	61	140
d)	Employees cost	255	200	490	393	868
e)	Depreciation	46	37	91	73	167
f)	Other Expenditure (Refer Note 4)	759	498	1375	912	2036
g)	Total	2832	1877	5363	3386	8076
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	357	274	684	482	966
4	Other Income	5	-	8	-	-
5	Profit before Interest and Exceptional Items (3+4)	362	274	692	482	966
6	Interest	120	87	201	168	342
7	Profit after Interest but before Exceptional Items (5-6)	242	187	491	314	624
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before Tax	242	187	491	314	624
10	Tax Expenses for the year	49	42	99	64	124
11	Net Profit (+)/Loss (-) from Ordinary Activities after Tax	193	145	392	250	500
12	Deferred Tax Liability / Asset	-	-	-	-	277
13	Net Profit (+)/Loss (-)	193	145	392	250	223
14 a)	Paid-up equity share capital (Face Value Rs. 10/- each)	1641	1271	1641	1271	1271
b)	Redeemable preference share capital (Face Value Rs. 100/- each)	-	520	-	520	520
15	Reserves excluding Revaluation Reserves	-	-	-	-	410
16	Earnings per Share (EPS) - Basic	1.16	1.01	2.57	0.71	1.27
	- Diluted	0.75	-	1.75	-	1.15
17	Public Shareholding					
	- No. of Shares	10163139	7263239	10163139	7263239	7263239
	- Percentage of shareholding	61.90	57.10	61.90	57.10	57.10
18 a)	Promoters and Promoter Group Shareholding					
	Pledged / Encumbered					
	- Number of Shares	1000000	1000000	1000000	1000000	1000000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.98	18.33	15.98	18.33	18.33
	- Percentage of Shares (as a % of the total share capital of the Company)	6.09	7.86	6.09	7.86	7.86
b)	Non-Encumbered					
	- Number of Shares	5256861	4456761	5256861	4456761	4456761
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	84.02	81.67	84.02	81.67	81.67
	- Percentage of Shares (as a % of the total share capital of the Company)	32.01	35.04	32.01	35.04	35.04

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Statement of Assets and Liabilities		(Rs. in lacs)		
Particulars	As at 30th September, 2011	As at 30th September, 2010	As at 31st March, 2011	
	Unaudited	Unaudited	Audited	
Shareholder's Funds :				
Capital	1641.26	1791.06	1791.06	
Reserves and Surplus	963.31	736.90	410.43	
Equity Warrants	43.75	40.14	57.00	
Loan Funds	4136.94	3302.17	3602.69	
Deferred Tax Liability	16.42	-	16.42	
Total	6801.68	5870.27	5877.60	
Fixed Assets (including Capital Work In Progress)	1922.09	1764.22	1856.34	
Investments	1.00	1.00	1.00	
Current Assets, Loans and Advances				
Inventories	3322.25	2706.29	2703.20	
Sundry Debtors	2678.25	1723.18	2220.15	
Cash and Bank Balances	20.57	27.38	11.31	
Loans and Advances	849.15	556.33	606.80	
Less : Current Liabilities and Provisions				
Current Liabilities	1748.49	962.55	1075.98	
Provisions	245.10	206.90	146.60	
Dividend on Optionally Convertible Cumulative Preference Shares (OCCRPS) and Dividend Distribution Tax thereon	0.00	0.00	150.38	
Proposed dividend on Equity Shares and Dividend Distribution Tax thereon	0.00	0.00	148.24	
Net Current Assets	4876.63	3843.73	4020.26	
Deferred Tax Assets	0.00	260.92	0.00	
Miscellaneous Expenditure to the extent not written off	1.96	0.40	0.00	
Total	6801.68	5870.27	5877.60	

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NOTES

1. The above results, as reviewed and recommended by the Audit Committee, were approved at the meeting of the Board of Directors held on 7th November, 2011.
2. The Statutory Auditors have performed a “Limited Review” of the above financial results for the quarter ended 30th September, 2011.
3. The activity of the Company falls under one segment i.e. closed die steel forgings and processing thereof. Accordingly, there are no separate reportable segments as per Accounting Standard 17 on “Segment Reporting” issued by ICAI.
4. Other expenditure includes Rs. 66.98 lacs being loss due to foreign exchange fluctuations. (Previous quarter/half year - Rs. Nil, for the year ended 31st March, 2011 - Rs. Nil).
5. Adjustment / provision for deferred tax asset/liability, if any, will be ascertained and made at the end of the financial year.
6. There were two investors’ complaints/requests received and settled during the quarter ended 30th September, 2011. No complaint/request was pending at the beginning/end of the quarter.
7. The Company has allotted 8,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 9/- per share, on conversion of 8,00,000 Warrants to the Promoter Group, on 27th May, 2011 and the same have been permitted by the Bombay Stock Exchange Ltd. for trading.
8. The Company has allotted 29,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 12/- per Share, on private placement basis, on 27th May, 2011, in accordance with the applicable SEBI ICDR and approval of the Members at the Extra Ordinary General Meeting of the Company held on 6th May, 2011 and the same have been permitted by the Bombay Stock Exchange Ltd for trading
9. The Company has allotted 4,50,000 Warrants, convertible into Equity Shares of Rs. 10/- each, at a premium of Rs. 12/- each, to the Promoters’ Group, on 27th May, 2011, in accordance with the applicable SEBI ICDR and approval of the Members at the Extra Ordinary General Meeting of the Company held on 6th May, 2011.
10. The Company has redeemed 5,19,800 10% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each at a premium of Rs. 50/- per share, on 12th July, 2011, in terms of Members’ approval at the Annual General Meeting held on 4th July, 2011.
11. Previous Year’s figures have been regrouped / recasted, wherever necessary.

For Pradeep Metals Ltd.

Mumbai
7th November, 2011

Pradeep Goyal
Chairman & Managing Director