

PRADEEP METALS LIMITED

Registered. Office : R-205, T.T.C. Ind. Area, MIDC, Rabale, Navi Mumbai 400701

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014 (Rs. In Lakhs)

Particulars	STANDALONE					CONSOLIDATED
	3 Months ended			Year ended		
	31/03/2014 Audited Ref. Note No 4	31/12/2013 Unaudited	31/03/2013 Audited Ref. Note No 4	31/03/2014 Audited	31/03/2013 Audited	
1 Income from Operations						
a) Net sales/income from operations (Net of excise duty)	2703	2658	2591	10195	11051	10096
Domestic	655	762	818	2929	3380	3645
Exports	2048	1896	1773	7266	7671	6451
b) Other operating income (including Sale of scrap generated, net of excise duty)	339	293	263	1176	1444	1176
Total Income from Operations	3042	2951	2854	11371	12495	11272
2 Expenses						
a) Cost of materials consumed	1445	1466	1339	5415	6501	5415
b) Purchases of stock-in-trade	0	0	0	5	5	168
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(4)	155	56	226	(265)
d) Employee benefits expense	419	341	319	1419	1283	1419
e) Depreciation and amortisation expense	52	52	50	206	200	206
f) Other expenses	919	832	808	3203	3290	3294
Total Expenses	2853	2687	2671	10304	11505	10237
3 Profit/(Loss) from operations before other income, finance costs and exception items (1-2)	189	264	183	1067	990	1035
4 Other Income (Including Foreign Currency Exchange Gain/(Loss))	22	90	51	171	208	171
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	211	354	234	1238	1198	1206
6 Finance Costs	83	79	88	332	423	332
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items ((5+/-)6)	128	275	146	906	775	874
8 Exceptional Items	0	0	0	0	0	0
9 Profit/(Loss) from ordinary activities before tax (7+/-8)	128	275	146	906	775	874
10 Tax Expense (Refer Note 6)	51	89	210	302	334	304
11 Net Profit/(Loss) from ordinary activities after tax (9+/-10)	77	186	(64)	604	441	570
12 Extraordinary items (net of tax expenses)	0	0	0	0	0	0
13 Net Profit/(Loss) for the period (11+/-12)	77	186	(64)	604	441	570
14 Paid-up equity share Capital (Face Value of Rs. 10/- per Share)	1726	1726	1726	1726	1726	1726
15 Reserve excluding Revaluation Reserves				1651	1289	1629
16 Earnings per share of Rs. 10/- (before and after extraordinary items) (Not annualised):						
(a) Basic	0.45	1.08	(0.41)	3.50	2.62	3.30
(b) Diluted	0.45	1.08	(0.37)	3.50	2.56	3.30

PART II

A PARTICULARS OF SHAREHOLDING

1 Public shareholding						
- Number of Shares	5640559	5640559	5640559	5640559	5640559	5640559
- Percentage of shareholding	32.66	32.66	32.66	32.66	32.66	32.66
2 Promoters and Promoter Group shareholding						
(a) Pledged /Encumbered						
- Number of shares	-	-	1000000	-	1000000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	8.60	-	8.60	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	5.79	-	5.79	-
(b) Non - encumbered						
- Number of shares	11629441	11629441	10629441	11629441	10629441	11629441
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	91.40	100.00	91.40	100.00
- Percentage of shares (as a % of the total share capital of the Company)	67.34	67.34	61.55	67.34	61.55	67.34

B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	0
Received during the quarter	1
Disposed during the quarter	1
Remaining unresolved at the end of the quarter	0

Quarter ended 31/03/2014

Statement of Assets and Liabilities

(Rs. in lakhs)

	Standalone		Consolidated
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	1,726	1,726	1,726
Reserve and Surplus	1,651	1,289	1,629
Equity Warrants			
Sub-total -Shareholders' funds	3,377	3,015	3,355
2 Share application Money Pending Allotment	-	-	-
3 Minority Interest	-	-	-
4 Non-current liabilities			
Long-Term Borrowings	123	138	123
Deferred Tax Liabilities (Net)	268	279	268
Other Long Term Liabilities	1	7	1
Long-Term Provisions	50	12	50
Sub-total -Non-Current Liabilities	442	436	442
5 Current liabilities			
Short-Term Borrowings	4,232	3,974	4,232
Trade Payables	924	1,217	960
Other Current Liabilities	380	481	393
Short-Term Provisions	436	421	438
Sub-total -Current Liabilities	5,972	6,093	6,023
TOTAL EQUITY AND LIABILITIES	9,791	9,544	9,820
B ASSETS			
1 Non - Current Assets			
Fixed Assets	2,218	1,977	2,218
Non-Current Investments	4	1	1
Deferred Tax Assets (Net)			
Long-Term Loans and Advances	385	476	385
Other Non-Current Assets	14	16	14
Sub-total - Non Current Assets	2,621	2,470	2,618
2 Current Assets			
Current Investments			
Inventories	3,134	3,230	3,452
Trade Receivables	3,163	3,037	2,872
Cash and Bank Balances	31	28	36
Short-Term Loans and Advances	842	779	842
Other Current Assets	-	-	-
Sub-total - Current Assets	7,170	7,074	7,202
TOTALASSETS	9,791	9,544	9,820

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th May, 2014

2. Exchange Difference	Quarter ended			Year ended	
	31/03/2014 Audited	31/12/2013 Unaudited	31/03/2013 Audited	31/03/2014 Audited	31/03/2013 Audited
Net Exchange gain/ (Loss) on foreign currency included in Other Income Total	21	66	45	114	190

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 primary segments as per Accounting Standard 17 on "Segment Reporting" issued by ICAI.

4 The figures for the quarter ended 31st March, 2014 and 31st March, 2013 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, 2013 and 31st December, 2012 respectively.

5 Export Sales (Standalone) includes Rs. 815 lacs to the 100 % USA Subsidiary of the Company during the year.

6 Tax expense for the previous year ended 31st March, 2013 includes Rs. 80.31 lacs for the earlier year.

7 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 " Consolidated Financial Statements" and includes Financial results in respect of wholly owned subsidiary, Pradeep Metals Limited USA as at 31st March, 2014. This being the first year of operation in respect of the wholly owned subsidiary at USA, the Consolidated Financial Statements for the year ended 31st March, 2013 are not prepared.

8 The Board of Directors has recommended a dividend at the rate Rs. 1.20/- per share of face value Rs. 10 each aggregating Rs. 242.46 lacs (including corporate dividend tax of Rs. 35.22 lacs) for the year ended 31st March, 2014.

9 The figures of the previous period have been regrouped or rearranged where considered necessary.

For PRADEEP METALS LTD.

Sd/-

Mumbai
10th May, 2014

Pradeep Goyal
Chairman & Managing Director