

PRADEEP METALS LIMITED - INC

BALANCE SHEET AS AT 31ST MARCH , 2015

	Note No.	(USD) As at 31st March, 2015 (Audited)	(USD) As at 31st March, 2014 (Audited)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	430,000.00	5,000.00
Reserve and Surplus	2.2	68,411.26	18,351.08
		<u>498,411.26</u>	<u>23,351.08</u>
Share Application Money Pending Allotment			
		-	-
Non-Current Liabilities			
Long-Term Borrowings	2.3	-	-
Deferred Tax Liabilities (Net)	2.4	-	-
Other Long Term Liabilities	2.5	456,792.69	-
Long-Term Provisions	2.6	-	-
		<u>456,792.69</u>	-
Current Liabilities			
Short-Term Borrowings	2.7	-	-
Trade Payables		3,343,435.64	891,498.98
Other Current Liabilities	2.8	95,467.35	22,148.18
Short-Term Provisions	2.9	19,021.00	3,300.00
		<u>3,457,923.99</u>	<u>916,947.16</u>
TOTAL		<u>4,413,127.94</u>	<u>940,298.24</u>
ASSETS			
Non-Current Assets			
Fixed Assets	2.10	-	-
Tangible Assets		-	-
Intangible Assets		2,522,873.03	-
Capital Work-in-Progress		-	-
		<u>2,522,873.03</u>	-
Non-Current Investments	2.11	561,277.97	-
Long-Term Loans and Advances	2.12	-	-
Other Non-Current Assets	2.13	-	-
		<u>3,084,151.00</u>	-
Current Assets			
Inventories	2.14	830,770.91	532,850.00
Trade Receivables	2.15	469,996.02	398,824.30
Cash and Bank Balances	2.16	16,879.01	8,623.94
Short-Term Loans and Advances	2.17	11,331.00	-
		<u>1,328,976.94</u>	<u>940,298.24</u>
TOTAL		<u>4,413,127.94</u>	<u>940,298.24</u>

Significant Accounting Policies and Notes
Notes referred to above form an integral part of the Balance Sheet
As per our report of even date

1 to 4

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

PRADEEP GOYAL



Director

S.M. PATKI
PARTNER
Membership No - 037690
Navi Mumbai
8 th May, 2015

ABHINAV GOYAL

Director



STATEMENT OF PROFIT AND LOSS FOR THE YEAR END, 1st MARCH, 2015

	Note No	(USD) Period ended 31st March 2015 (Audited)	(USD) Period ended 31st March 2014 (Audited)
I) REVENUE			
a) Revenue from Operations (Gross)	3.1.1	2,026,113.92	1,192,394.36
i) Export		2,026,113.92	1,192,394.36
ii) Domestic			
Less: Excise Duty			
b) Other Operating Revenue (including sale of scrap generated)	3.1.2	-	-
Revenue from Operations (Net)		2,026,113.92	1,192,394.36
II) Other Income	3.2	-	-
III) Total Revenue (I + II)		2,026,113.92	1,192,394.36
IV) EXPENSES			
Cost of Materials Consumed (including Dies Steel)	3.3	-	-
Purchases Of Stock-In-Trade	3.4	1,898,198.39	1,552,870.79
Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3.5	(297,920.91)	(532,850.00)
Employee Benefits Expense	3.6	-	-
Finance Costs	3.7	-	1,345.00
Preliminary Expenses		-	-
Depreciation And Amortization Expense	2.10.1	-	-
Other Expenses	3.8	360,055.26	149,377.49
Total Expenses		1,960,332.74	1,170,743.28
V) Profit / (Loss) Before Exceptional And Extraordinary Items And Tax (III - IV)		65,781.18	21,651.08
VI) Exceptional Items		-	-
VII) Profit / (Loss) Before Extraordinary Items And Tax (V - VI)		65,781.18	21,651.08
VIII) Extraordinary Items		-	-
IX) Profit/ (Loss) Before Tax (VII - VIII)		65,781.18	21,651.08
X) Tax Expense			
Current Tax Expense		15,721.00	3,300.00
Deferred Tax Liabilities Increased / (Decreased)			
		15,721.00	3,300.00
XI) Profit / (Loss) for the period from continuing operations		50,060.18	18,351.08

Significant Accounting Policies and Notes 1 to 4 1
Notes referred to above from an integral part of the Statement of Profit and Loss Account

As per our report of even date
S.R. REGE & CO.
CHARTERED ACCOUNTANTS
(ICAI Regn.No 108813W)

S.M. PATKI
PARTNER
Membership No - 037690
Navi Mumbai
8 th May, 2015



PRADEEP GOYAL

Director

ABHINAV GOYAL

Director



2. NOTES FORMING PART OF BALANCE SHEET

2.1 SHARE CAPITAL

2.1.1 Authorised

200 (200) Equity Shares of USD 25 each
(Previous year USD 25 each)

(USD) As at 31st March, 2015	(USD) As at 31st March, 2014
5,000.00	5,000.00
5,000.00	5,000.00

2.1.2 Issued, Subscribed and Fully Paid

200 (200) Equity Shares of USD 2150 each
fully paid up (Previous year USD 25 each)

430,000.00	5,000.00
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TOTAL	430,000.00	5,000.00
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2.1.3 The list of Shareholders holding more than 5 % shares in the Company is given below :-

Name of the Shareholders

Pradeep Metals Ltd

As at March, 2015		As at March, 2014	
No. of Shares	% of Holding	No. of Shares	% of Holding
200.00	100.00	200.00	100

2.1.4 The Reconciliation of the number of equity shares outstanding:-

Equity shares with voting rights

Shares outstanding as at the beginning of the year
Add :Issued during the year
Shares outstanding as at the end of the year

As at March, 2015		As at March, 2014	
No. of Shares	(USD)	No. of Shares	(USD)
200.00	5,000.00	-	-
-	-	200.00	5,000
200.00	5,000.00	200.00	5,000

2.2 RESERVES AND SURPLUS

Reserves and Surplus as at 31st March 2015

	Securities Premium Account	General Reserve	Surplus as per Statement of Profit & Loss Account	(USD) Total
Opening Balance As per last Balance Sheet	-	-	18,351.08	18,351.08
Net Profit/(Loss) for the year	-	-	50,060.18	50,060.18
Add Received during the year	-	-	-	-
Share Premium	-	-	-	-
Closing Balance	-	-	68,411.26	68,411.26

2.2 RESERVES AND SURPLUS

Reserves and Surplus as at 31st March 2014

	Securities Premium Account	General Reserve	Surplus as per Statement of Profit & Loss Account	(USD) Total
Opening Balance As per last Balance Sheet	-	-	-	-
Net Profit/(Loss) for the period	-	-	18,351.08	18,351.08
Add Received during the period	-	-	-	-
Closing Balance	-	-	18,351.08	18,351.08



PRADEEP METALS LIMITED - INC

(USD)
As at 31st
March, 2015

(USD)
As at 31st
March, 2014

NON -CURRENT LIABILITIES

2.3 LONG-TERM BORROWINGS

	-	-
	-	-

2.4 DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax Assets:

Other Timing Difference

Unabsorbed Depreciation Carried Forward

	-	-
	-	-

Deferred Tax Liability:

Arising out of timing Difference On Account of Book & Tax Depreciation for the current year

Net Deferred Tax Liability

	-	-
	-	-

2.5 OTHER LONG TERM LIABILITIES

Trade payable

	456,792.69	-
	456,792.69	-

2.6 LONG-TERM PROVISIONS

Provision for Employee Benefits

	-	-
	-	-

CURRENT LIABILITIES

2.7 SHORT-TERM BORROWINGS

	-	-
	-	-

2.8 OTHER CURRENT LIABILITIES

Outstanding Liabilities for Expenses

	95,467.35	22,148.18
	95,467.35	22,148.18

2.9 SHORT-TERM PROVISIONS

Provisions for Income Tax
(Previous Year Rs. 3300)

	19,021.00	3,300.00
	19,021.00	3,300.00



PRADEEP METALS LIMITED - INC

	(USD) As at 31st March, 2015	(USD) As at 31st March, 2014
NON-CURRENT ASSETS		
2.12 LONG-TERM LOANS AND ADVANCES		
<i>(Unsecured, Considered Good unless otherwise stated)</i>		
Capital Advances	-	-
Deposits and Balances with Government and other Authorities	-	-
Other Deposits	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
2.13 OTHER NON-CURRENT ASSETS		
Long term Trade Receivables	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
CURRENT ASSETS		
2.14 INVENTORIES		
Stock of Flanges	830,770.91	532,850.00
	<hr/>	<hr/>
	830,770.91	532,850.00
	<hr/>	<hr/>
2.15 TRADE RECEIVABLES		
<i>(Unsecured, Considered Good unless otherwise stated)</i>		
Outstanding for a period exceeding six months from the date they are due for payment.	-	-
Others	469,996.02	398,824.30
	<hr/>	<hr/>
	469,996.02	398,824.30
	<hr/>	<hr/>
2.16 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks :		
In Current Accounts	16,879.01	8,623.94
Cash in Hand		
	<hr/>	<hr/>
	16,879.01	8,623.94
	<hr/>	<hr/>
2.17 SHORT-TERM LOANS AND ADVANCES		
<i>Unsecured (Considered Good unless otherwise stated)</i>		
Loans and Advances	11,331.00	-
	<hr/>	<hr/>
	11,331.00	-
	<hr/>	<hr/>



PRADEEP METALS LIMITED - INC

3. NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

	(USD) Period ended 31st March 2015	(USD) Period ended 31st March 2014
3.1 REVENUES		
3.1.1 OPERATING REVENUES		
Sale of Products	2,026,113.92	1,192,394.36
Job work/ Tooling Charges		
	<u>2,026,113.92</u>	<u>1,192,394.36</u>
3.1.2 OTHER OPERATING REVENUES	-	-
	<u>-</u>	<u>-</u>
3.2 OTHER INCOME	-	-
	<u>-</u>	<u>-</u>
3.3 COST OF MATERIALS CONSUMED		
(a) Raw Material		
Opening Stock As on 1st April, 2014	-	-
Add : Purchases And Incidental Expenses	-	-
Less : Closing Stock As on 31st March, 2015	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
3.4 PURCHASES OF STOCK-IN-TRADE		
Others /Steel	1,898,198.39	1,552,870.79
	<u>1,898,198.39</u>	<u>1,552,870.79</u>
3.5 INCREASE / DECREASE IN STOCKS		
Opening Stock As on 1st April, 2014		
a. Process Stock/Finish Goods	532,850.00	-
b. Scrap	-	-
	<u>532,850.00</u>	<u>-</u>
Less : Closing Stock As on 31st March, 2015	830,770.91	532,850.00
a. Process Stock/Finish Goods	-	-
b. Scrap	-	-
	<u>830,770.91</u>	<u>532,850.00</u>
	<u>(297,920.91)</u>	<u>(532,850.00)</u>
3.6 EMPLOYEE BENEFITS EXPENSES		
Salaries	-	-
Wages	-	-
Contribution To Provident And Other Funds	-	-
Staff Welfare Expenses	-	-
	<u>-</u>	<u>-</u>



PRADEEP METALS LIMITED - INC

3.7 FINANCE COSTS

Interest on Term Loans and Working Capital Facilities.
Interest on Inter Corporate Deposit
Other Interest

(USD) Period ended 31st March 2015	(USD) Period ended 31st March 2014
-	-
-	-
-	-
-	-

3.8 OTHER EXPENSES

(H) Miscellaneous Expenses (Refer note 3.8.1)

360,055.26 149,377.49

360,055.26 149,377.49

3.8.1 Miscellaneous Expenses

Other administrative expenses
Selling expenses

18,406.10 1,906.62
130,069.15 68,868.55

Others

211,580.01 78,602.32
360,055.26 149,377.49

PRADEEP METALS LIMITED - INC

4.1 Additional information details

4.1 Turnover and Stocks

(USD)

Products	Turnover		Stock	
	31st March,2015	31st March,2014	31st March,2015	31st March,2014
01 Steel Trading	2,026,113.92	1,192,394.36	830,770.91	532,850.00
	2,026,113.92	1,192,394.36	830,770.91	532,850.00

As per our report of even date
S.R. REGE & CO.
CHARTERED ACCOUNTANTS
(Regn.No 108813W)

S.M. PATKI
PARTNER
Membership No - 037690
Navi Mumbai
8 th May, 2015



PRADEEP GOYAL

Director

ABHINAV GOYAL

Director



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CHARTERED ACCOUNTANTS
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A.G.GODBOLE B.Com; F.C.A,D.I.S.A.(ICAI)

To
The Shareholders of Pradeep Metals Ltd - Inc. Texas,

Report on the Financial Statements

1. We have audited the accompanying financial statements of the Pradeep Metals Limited - Inc. Texas, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the period then ended.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the laws applicable in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



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A.G.GODBOLE B.Com; F.C.A,D.I.S.A.(ICAI)

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information , in the manner so required for 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, 2015 , and
 - (ii) in the case of the Statement of Profit and Loss of the profit for the period ended on that date.

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

S.M. Patki



S. M. PATKI
PARTNER

Membership No. 037690

PLACE : MUMBAI
DATE : 8TH MAY 2015