



**Pradeep Metals Limited**  
**Manufacturers of Precision Closed Die Forgings**

2<sup>nd</sup> August, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Scrip Code: **513532**

**Sub: Outcome of Board Meeting dated 02<sup>nd</sup> August, 2024**

This is in continuation to our letter dated 25<sup>th</sup> July, 2024 and pursuant to Regulation 30, 33 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

We wish to state that the Board of Directors of the Company in its Meeting held today has inter alia:

Considered and approved the Un-Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter ended 30<sup>th</sup> June, 2024 along with Limited Review Reports thereon.

A copy of the said results, notes thereto and Auditors' Limited Review Report thereon is enclosed for your records.

The Meeting of the Audit Committee/Board of Directors of the Company commenced at 11:00 a.m. and concluded at 01:00 p.m.

This is for your information and records.

For **Pradeep Metals Limited**

**Abhishek Joshi**  
**Company Secretary & Compliance Officer**  
**ACS: 64446**

Statement of standalone and consolidated financial results for the quarter ended 30th June 2024

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited	Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1	Revenue from operations	6,507.39	7,389.38	5,228.90	25,121.36	7,149.88	7,948.61	5,943.22	27,666.86
2	Other income	255.43	100.70	153.43	506.49	253.05	98.97	111.00	372.60
	<b>(A) Total Income (1+2)</b>	<b>6,762.82</b>	<b>7,490.08</b>	<b>5,382.33</b>	<b>25,627.85</b>	<b>7,402.93</b>	<b>8,047.58</b>	<b>6,054.21</b>	<b>28,039.46</b>
3	<b>Expenses</b>								
(a)	Cost of materials consumed	3,279.12	3,378.96	2,517.86	12,179.08	3,421.24	3,712.49	2,738.50	13,120.74
(b)	Changes in inventories of work-in-progress, finished goods and scrap	(335.13)	201.03	(102.39)	(293.89)	(167.21)	15.17	122.55	(181.42)
(c)	Manufacturing expenses	1,382.67	1,398.04	1,203.77	5,201.08	1,448.52	1,470.24	1,235.62	5,429.77
(d)	Employee benefits expense	878.65	814.74	779.55	3,135.30	1,067.44	1,005.84	982.68	3,917.07
(e)	Finance costs	168.65	172.21	145.38	601.00	195.84	199.79	176.96	725.46
(f)	Depreciation and amortisation expense	185.16	194.41	178.66	766.78	226.64	231.53	239.38	969.18
(g)	Other expenses	399.71	543.76	338.41	1,596.92	300.08	420.58	273.43	1,233.16
	<b>(B) Total Expenses</b>	<b>5,958.83</b>	<b>6,703.15</b>	<b>5,061.24</b>	<b>23,186.27</b>	<b>6,492.55</b>	<b>7,055.63</b>	<b>5,769.10</b>	<b>25,213.96</b>
4	Profit before tax (A-B)	803.99	786.93	321.09	2,441.58	910.38	991.95	285.11	2,825.50
5	Tax Expense								
	1. Current tax	(188.68)	(194.08)	(81.76)	(570.50)	(188.68)	(194.08)	(81.76)	(570.50)
	2. Deferred tax	(31.61)	(23.81)	(7.67)	(70.84)	(23.20)	(14.47)	(0.60)	(39.37)
	3. Income tax of earlier years (net)	-	-	-	12.77	-	-	-	12.77
	Total Tax Expenses	(220.29)	(217.89)	(89.43)	(628.56)	(211.88)	(208.55)	(82.36)	(597.10)
6	Profit for the year / period (4-5)	583.70	569.04	231.66	1,813.02	698.50	783.40	202.75	2,228.40
7	Other Comprehensive Income (OCI)								
	A (i) Items that will not be reclassified to profit or loss								
	Remeasurement loss of net defined benefit liability	(53.91)	(16.12)	(24.10)	(70.52)	(53.91)	(16.12)	(24.10)	(70.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.57	4.06	6.07	17.75	13.57	4.06	6.07	17.75
	B (i) Items that will be reclassified to profit or loss								
	Exchange differences on translation of foreign operations	-	-	-	-	(3.33)	0.72	(11.29)	(56.00)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total of Other Comprehensive Income	(40.34)	(12.06)	(18.03)	(52.77)	(43.67)	(11.34)	(29.33)	(108.77)
8	Total Comprehensive Income for the year / period (6+7) [Comprising Profit / (Loss) and Other Comprehensive Income for the year / period]	543.36	556.98	213.63	1,760.25	654.83	772.06	173.42	2,119.63
9	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00
10	Reserves excluding revaluation reserve				10,488.97				9,663.51
11	Earnings per equity share of Rs. 10/- each (Not annualised)								
	(a) Basic (in Rs.)	3.38	3.29	1.34	10.50	4.04	4.54	1.17	12.90
	(b) Diluted (in Rs.)	3.38	3.29	1.34	10.50	4.04	4.54	1.17	12.90

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N. A. SHAH ASSOCIATES LLP  
MUMBAI



Statement of standalone and consolidated financial results for the quarter ended 30th June 2024 (continued)

Notes to financial results :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 2nd August 2024, the statutory auditors of the Company have carried out the limited review of the standalone & consolidated financial results for the quarter ended 30th June. 2024.
- The above unaudited results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- Export sales in standalone results include sales (net of returns) made to the WOS and the SDS of the Company in USA as given below :

Particulars	(Rs. in lakhs)			
	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
Pradeep Metals Limited Inc., USA (WOS) and Dimensional Machine Works, LLC (SDS)	318.05	529.33	344.56	1,802.81

- Foreign exchange (loss) / gain included in other income and finance cost is given below:

Particulars	(Rs. in lakhs)							
	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
Other Income	100.12	97.10	106.38	330.10	100.12	97.10	106.38	330.10
Finance cost - Foreign exchange loss (attributable to finance cost)	-	-	-	(5.08)	-	-	-	(5.08)

- Unaudited consolidated financial statements / results are prepared in accordance with IND AS 110 'consolidated financial statements' and includes Unaudited financial results in respect of :

- Pradeep Metals Limited, Inc. (WOS)
- Dimensional Machine Works LLC (SDS), wholly owned subsidiary of WOS

The above unaudited financial results of the WOS and the SDS are prepared by the management in compliance with the requirement of Ind AS. Statutory auditors have carried out limited review of the unaudited standalone financial results of the WOS and the SDS for the quarter ended 30th June 2024.

- In respect of Step Down Subsidiary (SDS),

(i) Based on the management assessment, aggregate impairment provision made upto 31st March, 2024 of Rs. 810 lakhs in regard to goodwill and tangible assets, is considered as adequate and no additional provision is required in the current year. Management is of the view that the expected growth in the demand of the SDS's products and other steps taken, will generate sufficient cash flows in future.

(ii) Ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDSs products and these inventories have realizable value greater than cost. Based on the management estimate provision is made wherever considered necessary. Statutory auditors had drawn reference of this matter in their report on the audited / unaudited consolidated financial results of the previous years and earlier quarters.

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 B. M. K. P. O. O. J.  
 N. A. SHAH ASSOCIATES LLP  
 MUMBAI



Notes to financial results (continued):

6 Figures for the previous quarter ended 31st March, 2024 are balancing figures between audited figures in respect of the full financial year and published year to date figures upto Q3 of relevant standalone and consolidated financial results.

7 Segment disclosure:

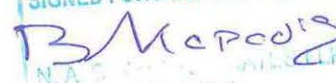
The Group is primarily engaged in manufacturing of closed die steel forging & processing and generating power from wind turbine generator and solar power generating system.

(Rs. in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	30-Jun-2024 Unaudited	31-Mar-2024 Unaudited (Refer note 6)	30-Jun-2023 Unaudited	31-Mar-2024 Audited	30-Jun-2024 Unaudited	31-Mar-2024 Unaudited (Refer note 6)	30-Jun-2023 Unaudited	31-Mar-2024 Audited
<b>Segment revenue</b>								
(a) Closed die steel forging and processing	6,456.74	7,370.60	5,166.25	24,939.10	7,099.23	7,929.83	5,880.57	27,484.60
(b) Power generation	141.34	100.29	62.65	361.35	141.34	100.29	62.65	361.35
<b>Total</b>	<b>6,598.08</b>	<b>7,470.90</b>	<b>5,228.90</b>	<b>25,300.45</b>	<b>7,240.57</b>	<b>8,030.13</b>	<b>5,943.22</b>	<b>27,845.95</b>
Less: Intersegment revenue	90.69	81.52	-	179.09	90.69	81.52	-	179.09
<b>Net sales / income from operations</b>	<b>6,507.39</b>	<b>7,389.38</b>	<b>5,228.90</b>	<b>25,121.36</b>	<b>7,149.88</b>	<b>7,948.61</b>	<b>5,943.22</b>	<b>27,666.86</b>
<b>Segment result</b>								
Profit before tax, finance cost (un-allocated) from segment and other un-allocable expenses / (income)								
(a) Closed die steel forging and processing	819.57	838.68	332.15	2,670.98	977.52	1,092.59	332.72	3,169.34
(b) Power generation	57.05	26.59	38.09	129.53	57.05	26.59	38.09	129.53
<b>Total</b>	<b>876.60</b>	<b>865.28</b>	<b>370.25</b>	<b>2,800.51</b>	<b>1,034.57</b>	<b>1,119.19</b>	<b>370.80</b>	<b>3,298.87</b>
Less:								
(i) Finance cost (un-allocated)	146.67	148.88	139.60	601.00	195.84	199.79	176.96	725.46
(ii) Other un-allocable expenditure / (income) (net)	(74.05)	(70.53)	(90.44)	(242.07)	(71.65)	(72.55)	(91.26)	(252.08)
<b>Profit before tax</b>	<b>803.99</b>	<b>786.93</b>	<b>321.09</b>	<b>2,441.58</b>	<b>910.38</b>	<b>991.95</b>	<b>285.11</b>	<b>2,825.50</b>
<b>Capital employed:</b>								
Segment assets								
(a) Closed die steel forging and processing	19,575.87	18,289.29	17,281.51	18,289.29	22,211.93	21,062.35	17,783.81	21,062.35
(b) Power generation	2,162.34	2,155.46	2,119.07	2,155.46	2,162.34	2,155.46	2,119.07	2,155.46
(c) Unallocated	3,075.31	3,077.50	760.59	3,077.50	714.78	767.81	452.21	767.81
<b>Total (A)</b>	<b>24,813.52</b>	<b>23,522.24</b>	<b>20,161.17</b>	<b>23,522.24</b>	<b>25,089.05</b>	<b>23,985.62</b>	<b>20,355.09</b>	<b>23,985.62</b>
Segment liabilities								
(a) Closed die steel forging and processing	4,965.40	4,727.37	3,107.06	4,727.37	5,153.49	5,126.39	3,452.28	5,126.39
(b) Power generation	696.04	730.65	571.36	730.65	696.04	730.65	571.36	730.65
(c) Unallocated	6,392.77	5,848.26	5,640.68	5,848.26	7,194.19	6,738.07	6,714.80	6,738.07
<b>Total (B)</b>	<b>12,054.21</b>	<b>11,306.28</b>	<b>9,319.10</b>	<b>11,306.28</b>	<b>13,043.72</b>	<b>12,595.12</b>	<b>10,738.45</b>	<b>12,595.11</b>
<b>Capital Employed (Segment Assets- Segment Liabilities) (A-B)</b>								
(a) Closed die steel forging and processing	14,610.47	13,561.92	14,174.45	13,561.92	17,058.44	15,935.96	14,331.53	15,935.96
(b) Power generation	1,466.30	1,424.80	1,547.71	1,424.80	1,466.30	1,424.80	1,547.71	1,424.80
(c) Unallocated	(3,317.46)	(2,770.76)	(4,880.09)	(2,770.75)	(6,479.41)	(5,970.26)	(6,262.59)	(5,970.26)
<b>Total</b>	<b>12,759.31</b>	<b>12,215.96</b>	<b>10,842.07</b>	<b>12,215.97</b>	<b>12,045.33</b>	<b>11,390.50</b>	<b>9,616.64</b>	<b>11,390.50</b>

Business segment:

Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating decision makers evaluate the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

SIGNED FOR IDENTIFICATION BY  
  
N. A. S. ...  
MUMBAI



For Pradeep Metals Limited

  
Pradeep Goyal  
Chairman and Managing Director  
DIN: 00008370

Navi Mumbai  
Date: 2nd August 2024

**Limited review report on quarterly unaudited standalone financial results of Pradeep Metals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors of  
Pradeep Metals Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Pradeep Metals Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management responsibility**

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This Statement includes unaudited results for the quarter ended 31<sup>st</sup> March, 2024 being the derived figures between the audited annual figures in respect of the financial year ended 31<sup>st</sup> March, 2024 and the published unaudited figures for the nine-months ended 31<sup>st</sup> December, 2023 which were subjected to a limited review.

**Auditor's responsibility**

Our responsibility is to issue report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. A. Shah Associates LLP  
Chartered Accountants  
Firm's Registration No. 116560W/W100149

*BKAPDIA*

Bhavin Kapadia.  
Partner  
Membership number: 118991  
UDIN: 24118991BKFQWG9610



Place: Mumbai  
Date: 2<sup>nd</sup> August, 2024

Limited Review Report on quarterly unaudited consolidated financial results of Pradeep Metals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors of  
Pradeep Metals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Pradeep Metals Limited ('the Holding Company') and its Wholly Owned Subsidiary (WOS) and Step Down Subsidiary (SDS) (collectively referred to as 'the Group'), for the quarter ended 30<sup>th</sup> June 2024, ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

**Management's responsibility**

The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

The Statement includes unaudited results for the quarter ended 31<sup>st</sup> March, 2024 being the derived figures between the audited annual figures in respect of the financial year ended 31<sup>st</sup> March, 2024 and the published unaudited figures for the nine months ended 31<sup>st</sup> December, 2023 which were subjected to a limited review.

**Auditor's responsibility**

Our responsibility is to issue report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

These unaudited consolidated financial results include results of the following entities:

Name of the Entity	Relationship
Pradeep Metals Limited Inc., USA	Wholly Owned Subsidiary (WOS)
Dimensional Machine Works LLC, USA	Step Down Subsidiary (SDS)



### Conclusion

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matters

Reference is invited to note 5(b)(ii) of the Statement. In respect of SDS;

(i) Ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDS's products and these inventories have realizable value greater than cost. Based on the management estimate, provision is made wherever considered necessary. We have relied on the management for the demand estimate and expected price realization. (ii) Further, the improvement in the systems and processes of maintaining the inventory records is in process. This matter was reported under 'Emphasis of matter' paragraph in our report for previous years and earlier quarters.

Our conclusion is not modified in respect of above matter. Our opinion / conclusion was not modified in previous years and earlier quarters also.

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm's Registration No. 116560W/W100149

*B. Kapadia*

**Bhavin Kapadia**  
Partner  
Membership number: 118991  
UDIN: 24118991BKFQWH1232



Place: Mumbai  
Date: 2<sup>nd</sup> August, 2024