Pradeep Metals Limited

CIN: L99999MH1982PLC026191

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Statement of standalone and consolidated financial results for the quarter and year ended 31st March 2019

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				1.0	
			• 10		
E.		•:			
					•
					(b) To Non controlling interest
					_
		_	_		

N. A. SHAH ASSOCIATES LLP

Pradeep Metals Limited

Pradeep Metals Limited

Civ: 19999MH1982PL02026191

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

Email id : Investors@pradeepmetals.com, Website : pradeepmetals.com, Contact no : +91-022-2769 1026, Fax :+91-022-2769-1123

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2019 (Continued) Notes to financial results:

1 Standalone/ Consolidated Statement of Assets and Liabilities

Particulars	Standalor	Standalone (Audited)	Consolidated (Audited)	d (Audited)
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
ASSETS				
Non-current assets				
Property plant and equipment	4,692	4,725	5,385	5,552
Goodwill	. 0	. 20	518	460
Other Intangible assets	58	67	63	73
Goodwill on consolidation	- 32	200	148	148
Investment in subsidiary	879	879		
(i) Investments - Others*	0	0	0	0
(ii) Loans	173	231		S
income tax assets (net)	178	176	62	71
Other non-current assets	385	401	388	404
	7,511	6,841	7,832	7,198
Current assets				
Financial assets	3,1/8	2,765	4,254	3,812
(i) Trade receivable	5,908	4,821	4,526	4,224
(ii) Cash and cash equivalent (iii) Bank balances other than cash and cash equivalent	32	120	388 32	192
(IV) Loans	8		10	
(v) Other current financial assets Other current assets	631 267	642 296	674 286	659 296
	000,01	200,0	10,1,01	177,6
TOTAL ASSETS	17,579	15,523	18,002	16,419
EQUIT AND CIABILITIES				
Equity Equity share capital Cher equity	1,727 4 671	1,727	1,727	1,727
TOTAL EQUITY	6,398	5,232	4,682	3,924
LIABILITIES				
Non-current liabilities Financial liabilities:				
Borrowings	1,508	1,855	3,022	3,535
Deferred tax liabilities (Not of deferred tax asset & MAT credit)	461	472	74 461	39 472
	2,043	2,366	3,557	4,046
Government grant pending apportionment to statement of profit & loss	214	214	214	214
Current liabilities Financial liabilities:			200	
(i) Borrowings	5,524	4,823	5,524	4,823
- Due to micro and small enterprises**	36	0	36	0
<ul> <li>- Due other than to micro and small enterprises</li> </ul>	1,604	1,398	1,746	1,575
(iii) Other current financial liabilities	1,456	1,248	1,940	1,594
Other current liabilities	42	42	42	42
Current tax liabilities (net)	60	30	60	30
SSS - CTHE SECTION OF THE COLUMN THE PARTY.	8,924	7,711	9,549	8,235
TOTAL LIABILITIES	11,181	10,291	13,320	12,495
TOTAL EQUITY & LIABILITIES	17 579	15 523	18 002	18 410
			10,000	10,710
represents 100 shares of TISB Sahbar Bank I to of Dr. O. O. lath				



N. A. SHAHASSOCIATES LLP

represents 100 shares of TJSB Sahkari Bank Ltd of Rs. 0.05 lakh
represents amount payable of Rs. 0.50 lakh as on 31st March 2018 ( Rs. 0.50 lakh as on 31st March 2018)

# Pradeep Metals Limited

# Registered Office: R-205, T.T.C. Ind. Area, MIDC, Rabale, Navi Mumbai 400701 CIN: L99999MH1982PLC026191

Email id : investors@pradeepmetals.com, Website : pradeepmetals.com, Contact no : +91-022-2769 1026, Fax :+91-022-2769-1123

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2019 (Continued)

The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 15th May 2019 Notes to financial results (continued):

2

- w Companies Act, 2013 including Ind AS 115 'Revenue from Contracts with Customers' effective from 1st April 2018. The figures for the previous period have been regrouped and reclassified wherever required. The above 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
- During the quarter and year ended 31st March 2019, quarter ended 31st December 2018 and quarter ended 31st March 2018, loan granted to Wholly Owned Subsidiary (WOS) and corporate guarantee issued for loans taken by WOS is Rs. Nii. [for the year ended 31st March 2018, loan granted to WOS was Rs. 225 lakhs and corporate guarantee issued for loan taken by WOS was Rs. 783 lakhs (USD 12 lakhs). During the quarter ended 31st December 2018 and year ended 31st March 2019, USD 1 lakh has been refunded by WOS.
- In view of the settlement of dispute with the erstwhile JV Partner of the Step-Down Subsidiary (SDS) of the Company during the quarter ended 30th September 2017, improved performance of the Wholly Owned Subsidiary (WOS) and revival of the dennand for the products in which WOS and SDS deal into and considering that the investment made in WOS is strategic nature, in the opinion of management, no provision for diminution in the value of investment made in and loan given to WOS is required as at 31st March 2019 in standalone financial results. The statutory auditors have drawn reference of the above matter in their report on the audited standalone financial results for the quarter and year ended 31st March 2019 and reference was also drawn in their limited review report for earlier quarters of current year and in the report of previous year's quarters and year ended 31st March 2018.
- Revenue from operations for the period reported upto 30th June 2017 were inclusive of excise duty, which was discontinued effective 1st July 2017 on implementation of Goods & Service Tax (\*GST) in India. As per Ind AS, the revenue is reported net of GST after 30th June 2017. Accordingly, the revenue from operations for the year ended 31st March 2019 are not comparable to the year ended 31st March 2018.
- Export sales in standalone results include sales made to WOS of the Company in USA as given below:

1,924	2,846	805	554	701	Pradeep Metals Limited Inc., USA
31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Dec-2018	31-Mar-2019	
nded	Year er		Quarter ended		Particulars
(Rs. in lakhs)					

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

Finance cost - Foreign exchange loss (attributable to finance cost) (2)	Other Expenses	Other Income 22 51	31-Mar-2019 31-Dec-2018 31-Mar-20	Quarter ended	Particulars Standalone	
(62)		51 35	31-Mar-2018		Standalone	
2) (81)		46	31-Mar-2019	Year ended		
(62)		214	31-Mar-2018	nded		
(81)		46	31-Mar-2019	Year	Consu	
(62)		214	31-Mar-2018	Year Ended	Consolidated	(KS. III IAKIIS)

- 9 (a) Consolidated financial statements / results are prepared in accordance with IND AS 110 'consolidated financial statements' and includes financial results in respect of:
- (i) Unaudited financials of Pradeep Metals Limited, Inc. (WOS) for the year ended 31st March 2019
  (ii) Unaudited financials of Dimensional Machine Works LLC (SDS), wholly owned subsidiary of WOS for the year ended 31st March 2019
- The above unaudited financial statements of WOS and 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 statements of WOS and SDS.
- <u>(</u> In respect of Step Down Subsidiary (SDS),
- the opinion of the management, no provision for impairment loss of assets of SDS is considered necessary. (i) management is of the view that expected growth in the demand of the SDS's products will generate sufficient cash flows to cover the carrying value of the tangible assets and goodwill. In view of the above, in
- (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 SDS's products and inventories have realizable value greater than cost and hence no provision is considered necessary by the management
- Statutory auditors have drawn reference of the above matters in their report on the consolidated financial results for the year ended 31st March 2019
- 10 The Board of directors has recommended a final dividend of Re. 1 per equity share of Rs. 10/- each for financial year 2018-19. The payment is subject to approval of shareholders at the Annual general meeting of the Company (in quarter ended 31st December 2018 Rs. Nii, quarter and year ended 31st March 2018 Rs. Nii)
- Figures for the March quarters are balancing figures between audited figures in respect of the full financial year and published year to date figures upto the 3rd quarter of the relevant financial year

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Pradeep Metals Limited

Pradeep Metals Limited

CIN: L9999MH1982PLC026191

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

Email Id : investors@pradeepmetals.com, Website : pradeepmetals.com, Contact no : +91-022-2769 1026, Fax :+91-022-2769-1123

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2019 (Continued)
Notes to financial results (continued):
12 Segment disclosure:
The Company is primarily engaged in manufacturing of closed die forgings & steel processing and generating power from wind turbine generator.

Countrier ended   Countrier				Standalone			Consol	lidated
Particulars   Particulars			Quarter ended		Year e	nded	Year e	nded
tent revenue         Relationable (Polar node 10)         Unaudited (Polar node 10)         Unaudited (Refer node 10)         Unaudited (Refer node 10)         Audited (Refer node 10)         Audit (Refer node 10)         Audit (Refer nod	Particulars	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018
Instructions         (Refer note 10)         (Refer note 10)         (Refer note 10)         Refer		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
tosed dis steel (orging and processing based as seel (orging and processing based as seel (orging and processing area (alter)).         4,578         4,380         4,011         17,264         14,095         18,925         1 to 27,000         1,005         2,165         1,265         2,275<	Populari Parinaria	(Keier note 10)		(Kerer note 10)				
25   27   27   27   27   27   27   27	segment revenue a) Closed die steel forging and processing	4.578	4,380	4.011	17.264	14,099	18 929	16.110
AB03   A.477   A.038   17,480   14,281   19,145   19,14	b) Power generation	25	37	27	216	182	216	182
Total (A)   Total (B)   Tota	otal	4,603	4,417	4,038	17,480	14,281	19,145	16,293
	ess: Intersegment revenue	***		100		•		
tax, finance cost from segment and other unallocable  573 473 655 2,557 1,804 2,280 rorging and processing 576 489 662 2,675 1,906 2,398 rorging and processing 7 1,197 1,296 1,296	let sales / income from operations	4,603	4,417	4,038	17,480	14,281	19,145	16,293
tax, finance cost from segment and other unallocable  573  473  585  7  118  118  119  118  119  118  119  118  119	segment result							
forging and processing         573         473         655         2,557         1,804         2,280           on         578         489         662         2,675         1,906         2,398           le expenditure / (income)(net)         158         158         159         191         693         621         1821           le expenditure / (income)(net)         412         489         662         2,675         1,906         2,398           le expenditure / (income)(net)         158         158         191         693         621         821           158         158         149         487         347         1,578         1,179         621         821           158         158         149         487         347         1,578         1,173         1,418           1197         1,284         1,289         1,304         1,578         1,418         15,933           1097         1,150         1,150         1,281         1,197         1,281         1,177           1098         1,287         1,150         1,281         1,172         2,582         2,122         2,582         2,122         2,983           1099         1,281         <	rofit / (loss) before tax, finance cost from segment and other unallocable							
5 16 7 118 102 118  578 489 662 2,675 1,906 2,389  158 159 191 693 621 821  7 (137) 124 303 111 159  15,232 14,890 13,044 15,232 13,044 15,033 1,197 1,296 1,281 1,197 1,261 1,197 1,159 17,306 1,281 1,197 1,261 1,197 1,759 17,306 15,523 17,579 15,523 18,619 8,724 8,619 8,724 8,146 11,177  1,160 11,181 11,179 10,291 11,181 10,291 1,167 1,296 1,238 1,197 1,238 1,197 1,197 1,296 1,238 1,197 1,238 1,197 1,269 1,238 1,197 1,238 1,197 1,269 1,238 1,197 1,238 1,197 1,269 1,238 1,197 1,238 1,197 1,269 1,238 1,197 1,238 1,197	a) Closed die steel forging and processing	573	473	655	2.557	1.804	2.280	1 270
578 489 662 2,675 1,906 2,388  158 159 191 693 621 821  7 (137) 124 303 111 159  15,232 14,890 13,044 15,232 13,044 15,033 111 159  11,197 1,296 1,281 1,197 1,261 1,197 1,261 1,197  11,150 1,120 1,218 1,197 1,261 1,197 1,261 1,197  17,379 17,306 15,523 17,579 15,523 18,002  2,562 2,455 2,122 2,562 2,122 2,953 2,619 8,724 8,146 8,619 8,146 10,367  11,181 11,178 10,221 12,670 10,222 12,080 1,197 1,238 1,238 1,197 1,238	b) Power generation	5	16	7	118	102	118	102
158 159 191 693 621 921 7 (137) 124 303 111 159  412 467 347 1,678 1,173 1,418  15,232 14,890 13,044 15,232 13,044 15,033 1,197 1,296 1,296 1,296 1,296 1,197 1,296 1,296 1,296 1,296 1,197 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,298 1,197 1,296 1,298 1,197 1,296 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,29	otal	578	489	662	2,675	1,906	2,398	1,372
7 (137) 124 303 111 159  412 467 347 1,678 1,173 1,418  15,232 14,890 13,044 15,232 13,044 15,033 1,197 1,296 1,296 1,296 1,296 1,197 1,296 1,296 1,296 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,296 1,297 1,298 1,197 1,296 1,298 1,197 1,296 1,298 1,197 1,296 1,298 1,197 1,296 1,298 1,197 1,296 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,298 1,197 1,298 1,29	ess: ) Finance cost	158	159	191	693	621	821	721
ad:    A12   A57   347   1,678   1,173   1,418	) Other un-allocable expenditure / (income)(net)	7	(137)	124	303	111	159	(155)
eel forging and processing 15,232 14,890 13,044 15,232 13,044 15,033 alon 1,197 1,296 1,396 1,396 1,397 1,298 1,197 1,298 1,298 1,197 1,29	rofit before tax	412	467	347	1,678	1,173	1,418	806
teel forging and processing 15,232 14,890 13,044 15,232 13,044 1,193 1,296 1,2	apital employed:							
il forging and processing  1,1972 1,1980 1,1973 1,1980 1,1973 1,1980 1,1981 1,1	egment assets							
Total (A)  Total (A)  Total (A)  Total (A)  Total (A)  Total (B)	a) Closed die steel forging and processing	15,232	14,890	13,044	15,232	13,044	15,033	13,751
Total (A)  Total (A)  17,579  17,306  15,523  17,579  17,520  17,520	b) Power generation	1,197	1,296	1,261	1,197	1,261	1,197	1,261
el forging and processing 2,562 2,455 2,122 2,562 2,122 2,953 2,100 2,562 2,455 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,122 2,953 2,123 2,125 2,12		17 579	17 306	15.523	17 579	15 523	18,000	16 410
2,562   2,122   2,562   2,122   2,562   2,122   2,563			11,000	10,000		10,020	200,001	10,4101
8,619         8,724         8,146         8,619         8,146         10,367           11,181         11,179         10,291         11,181         10,291         13,320           12,670         12,435         10,922         12,670         10,922         12,38         1,197           1,197         1,296         1,238         1,197         1,238         1,197           1,7,469         1,238         1,197         1,238         1,197           1,7,694         1,238         1,197         1,238         1,197           1,8,910         1,238         1,197         1,238         1,197           1,8,910         1,8,928         1,238         1,197         1,238         1,197           1,8,910         1,8,928         1,238         1,197         1,238         1,197           1,8,910         1,8,928         1,238         1,197         1,238         1,197           1,8,100         1,8,100         1,238         1,197         1,238         1,197           1,8,100         1,8,100         1,8,100         1,238         1,197         1,238         1,197           1,8,100         1,8,100         1,8,100         1,8,100         1,197 <th< td=""><td>legment liabilities a) Closed die steel forging and processing</td><td>2,562</td><td>2,455</td><td>2,122</td><td>2,562</td><td>2,122</td><td>2,953</td><td>2,547</td></th<>	legment liabilities a) Closed die steel forging and processing	2,562	2,455	2,122	2,562	2,122	2,953	2,547
8,619         8,724         8,146         8,619         8,146         10,367           11,181         11,179         10,291         11,181         10,291         13,320           12,670         12,435         10,922         12,670         10,922         12,080           1,197         1,296         1,238         1,197         1,238         1,197           (7,469)         (7,504)         (6,928)         (7,469)         (9,928)         (8,595)	b) Power generation	- 6	•	23		23	1	
11,181 11,179 10,291 11,181 10,291 13,320 12,670 12,435 10,922 12,670 1,296 1,296 1,296 1,296 1,296 1,296 (7,489) (7,489) (7,694) (6,928) (7,489) (8,585)	c) Unallocated*	8,619	8,724	8,146	8,619	8,146	10,367	9,948
12,670 12,435 10,922 12,670 10,922 12,080 1,197 1,296 1,238 1,197 1,238 1,197 (7,469) (7,604) (6,928) (7,469) (6,928) (8,595)		11,181	11,179	10,291	11,181	10,291	13,320	12,495
12,670 12,435 10,922 12,670 10,922 12,080 1,197 1,236 1,197 1,238 1,197 (7,469) (7,504) (6,928) (7,469) (6,928) (8,595)	Sapital Employed (Segment Assets- Segment Liabilities) (A-B)							
7,469) (7,604) (9,928) (7,469) (9,928) (8,595)	a) Closed die steel forging and processing	12,670	12,435	10,922	12,670	10,922	12,080	11,204
(7,459) (7,904) (5,928) (7,459) (5,928) (6,928) (6,928)	b) Power generation	1,197	1,296	1,238	1,197	1,238	1,197	1,261
	Total	6 398	6 127	5030	808.9	62820	(0,090)	3 934

Business segment:
Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating decision maker evaluates the performance and allocates resources based on an analysis of various performance includences 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.

N. A. SHAHASSOCIATES LLP SIGNED FOR IDENTIFICATION BY

> Pradeep Goyal Dractor Chairman and Managing Director DIN: 00008370 for Pradeep Metals Limited

Mumbai

Chartered Accountants



Auditor's Report on 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

# 1. Report on quarterly and year to date standalone financial results

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of Pradeep Metals Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2019, 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) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, which has been initialed by us for identification purpose.

The Statement includes the results for the quarter ended 31st March, 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published unaudited year-to-date figures upto 31st December, 2018, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

# 2. Management's responsibility for the Statement

These quarterly and year to date standalone financial results is the responsibility of the Company's management and has been approved by the board of directors. The Statement have been prepared on the basis of annual standalone financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

### 3. Auditor's responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual standalone financial statements.

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

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

We believe that our audit provides a reasonable basis for our opinion



Chartered Accountants

# 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us this Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July 2016 in this regard; and
- ii. gives a true and fair view of the standalone net profit (including other comprehensive income) and other financial information for the year ended 31st March, 2019.

# 5. Emphasis of matter

Reference is invited to note 5 of the notes to the financial results. We are informed that in view of settlement of legal dispute in Step Down Subsidiary (SDS) of Wholly Owned Subsidiary (WOS) in previous year, improved operational performance of WOS during the current financial year and management's expectation of further revival in the demand for the products in which WOS and SDS are dealing would enable WOS and SDS to recoup the accumulated losses. Considering the above and based on management opinion, no provision for loan granted and diminution in the value of investment in WOS is required.

In respect of above, attention was drawn in our limited review report for three quarters of financial year 2018-19 and our report for all the quarters and year ended 31st March 2018. It was also reported under Emphasis of Matter paragraph in the Independent auditors report issued by us under the Companies Act, 2013 for the year ended 31st March 2018.

Our opinion is not modified in respect of above matter. Our conclusion / opinion was also not modified in respect of above matter in earlier quarters & previous financial year.

For N. A. Shah Associates LLP

**Chartered Accountants** 

Firm's Registration No. 116560W/W100149

Milan Mody

Partner

Membership number: 103286

Place: Mumbai

Date:

Chartered Accountants



<u>Auditor's Report on consolidated financial results of Pradeep Metals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)</u>
Regulations, 2015 (as amended)

To The Board of Directors of Pradeep Metals Limited

# 1. Report on consolidated financial results

We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of Pradeep Metals Limited ("the Company") and its Wholly Owned Subsidiary (WOS) and Step Down Subsidiary (SDS) (collectively referred to as 'the Group') for the year ended 31st March 2019, 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) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initialed by us for identification purpose.

# 2. Management's responsibility for the Statement

These consolidated financial results are the responsibility of the Company's management. This Statement have been prepared on the basis of annual consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

# 3. Auditor's responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual consolidated financial statements.

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Statement is tree of material misstatement.

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

We believe that our audit provides a reasonable basis for our opinion

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us this Statement:

- i. includes annual unaudited financial results of Pradeep Metals Limited, Inc. (Wholly Owned Subsidiary) (WOS) and Dimensional Machine Works LLP (Step Down Subsidiary) (SDS);
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July 2016 in this regard; and

Chartered Accountants

iii. gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31st March, 2019.

# 5. Emphasis of matter

Reference is invited to note 9(b) of the Statement. In respect of Step Down Subsidiary (SDS);

- a) Management is of the view that expected growth in the demand of the SDSs products will generate sufficient cash flows to cover the carrying value of the tangible assets and goodwill. In view of the above, in the opinion of the management, no provision for impairment loss of assets of SDS is considered necessary;
- b) 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 and hence no provision is considered necessary. We have relied on the management for the demand estimate and expected price realization.

Our opinion is not qualified in the above matters.

# 6. Other Matters

We did not audit the financial statements of WOS and SDS for the year ended 31st March 2019 included in the consolidated statement, whose financial statements reflect total assets of Rs. 3,637.51 lakhs as at 31st March 2019, total revenues of Rs. 4,519.76 lakhs and net cash flows aggregating to Rs. 206.55 lakhs. We have carried out limited review of the standalone financial statements of WOS and SDS for the year ended 31st March 2019. The unaudited financial statements of WOS and SDS are certified by the Company's management and have been prepared by the Company in accordance with Ind AS. Our opinion on the consolidated statements of the Group for the year then ended to the extent they relate to the statement as stated in this paragraph, is based solely on such management certified financial statements. Our opinion on the consolidated financial results is not modified in respect of the above matter.

For N. A. Shah Associates LLP

**Chartered Accountants** 

Firptis Registration No. 110500W/W100149

Milan Mody

Partner

Membership number: 103286

Place: Mumbai

Date: 1 5 MAY 2849



# **Pradeep Metals Limited**

# **Manufacturers of Precision Closed Die Forgings**

15th May, 2019

The Secretary BSE Limited P J Towers, Dalal Street, Mumbai 400 001

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kavita Ojha, Chief Financial Officer of Pradeep Metals Limited (CIN:L99999MH1982PLC026191) having its Registered Office at R 205, MIDC, Rabale, Navi Mumbai- 400701, Maharashtra, hereby declare that, the Statutory Auditors of the Company M/s. N. A. Shah and Associates, LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

This declaration is given in compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. DCS/COMP/04/2016-17 dated June 01, 2017

Kindly take this declaration on your records.

Thanking you,

Yours Truly, For **Pradeep Metals Limited** 

Lavite /

Chief Financial Officer Place: Navi Mumbai

Encl: as above

Kavita Ojha

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA. Phone: +91-22-2769 1026, 2769 3173 Fax: +91-22-2769 1123

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