



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

17<sup>th</sup> May, 2024

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

Dear Sir,

**Sub: Outcome of Board Meeting dated 17<sup>th</sup> May, 2024:**

**Scrip Code: 513532**

This is in continuation to our letter dated 9<sup>th</sup> May, 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 decided as follows:

**Approval of Audited Financial Results:**

- Approval of the Audited Financial Results of the Company on Standalone and Consolidated basis for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024 along with Auditors' Reports thereon with unmodified opinions.

**Recommendation of Final Dividend:**

- Recommendation of Final Dividend of 20% i.e., Rs. 2/- per Equity Share of Rs.10/- each for the Financial Year ended 31<sup>st</sup> March, 2024, subject to approval of Shareholders at the ensuing 41<sup>st</sup> Annual General Meeting.
- The said Final Dividend, if approved by the Shareholders, will be paid to the beneficial owners, as on 25<sup>th</sup> July, 2024 (Record Date) as per the list provided by the Depositories.

**Re-appointment of Directors:**

Subject to approval of Members in the forthcoming AGM:

- Re-appointment of Mrs. Neeru Goyal, (DIN: 05017190) who retires by rotation, but being eligible, offers herself for re-appointment.

**Fixing date of 41<sup>st</sup> Annual General Meeting:**

- The 41<sup>st</sup> Annual General Meeting of the Company shall be held on Friday, 2<sup>nd</sup> August, 2024



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

A copy of the said results, notes thereto and Auditors Report and Cash Flow Statement is enclosed for your records.

The Meeting of the Audit Committee/Board of Directors of the Company commenced at 5:30 p.m. and concluded at 9:40 p.m.

Please take the above information on record.

For **Pradeep Metals Limited**

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

Encl: as above



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

**Additional Details as required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015**

Sr. No.	Particulars	Details
1.	<b>Reason for change viz., appointment, resignation, removal, death or otherwise</b>	Re-appointment of Mrs. Neeru Goyal, (DIN: 05017190) who retires by rotation, but being eligible, offers herself for reappointment, subject to the approval of Shareholders in the ensuing 41 <sup>st</sup> Annual General Meeting.
2.	<b>Date of appointment &amp; terms of appointment</b>	
3.	<b>Brief Profile</b>	Mrs. Neeru P. Goyal (DIN: 05017190), aged 65 years, B.Sc. (Chemistry) & MA in English Literature, has been associated with the Company for more than 15 years. Given her vast experience in the field of manufacturing and exports of Engineered Goods and her active contribution in the operations of the Company, it is proposed to consider her re-appointment as Non-Executive Director & Non-Independent of the Company, liable to retire by rotation
4.	<b>Disclosure of relationship between directors</b>	Mrs. Neeru Goyal is wife of Mr. Pradeep Goyal, Chairman & Managing Director and mother of Mr. Abhinav Goyal, Director.
5.	<b>Information as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018</b>	Mrs. Neeru Goyal is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority

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Statement of standalone and consolidated financial results for the quarter and year ended 31st March 2024

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31-Mar-2024 Unaudited (Refer note 12)	31-Dec-2023 Unaudited	31-Mar-2023 Unaudited (Refer note 12)	31-Mar-2024 Audited	31-Mar-2023 Audited	31-Mar-2024 Unaudited (Refer note 12)	31-Dec-2023 Unaudited	31-Mar-2024 Unaudited (Refer note 12)	31-Mar-2023 Audited	31-Mar-2023 Audited
1	Revenue from operations	7,389.38	6,142.48	5,854.34	25,121.36	24,590.81	7,948.61	6,774.02	6,304.65	27,666.86	26,782.31
2	Other income	100.70	113.86	107.88	509.49	421.23	98.97	73.21	64.32	372.60	255.76
	<b>(A) Total Income (1+2)</b>	<b>7,490.08</b>	<b>6,256.34</b>	<b>5,962.32</b>	<b>25,627.85</b>	<b>25,012.04</b>	<b>8,047.58</b>	<b>6,847.23</b>	<b>6,368.97</b>	<b>28,039.46</b>	<b>27,038.07</b>
3	<b>Expenses</b>										
(a)	Cost of materials consumed	3,378.96	3,327.27	2,508.50	12,179.08	11,842.74	3,712.49	3,434.59	2,806.90	13,120.74	12,288.10
(b)	Changes in inventories of work-in-progress, finished goods and scrap	201.03	(471.91)	173.40	(293.89)	(302.74)	15.17	(411.38)	(46.68)	(181.42)	(335.29)
(c)	Manufacturing expenses	1,398.04	1,277.41	1,339.06	5,201.08	5,305.84	1,470.24	1,334.95	1,400.11	5,429.77	5,551.75
(d)	Employee benefits expense	814.74	772.39	771.13	3,135.30	2,773.44	1,005.84	967.04	969.06	3,917.06	3,442.05
(e)	Finance costs	172.21	138.87	138.87	601.00	543.48	199.79	180.93	170.49	725.46	656.05
(f)	Depreciation and amortisation expense	194.41	198.03	168.66	766.78	619.07	231.53	242.00	228.46	969.18	848.08
(g)	Other expenses	543.76	357.79	339.02	1,596.92	1,581.04	420.58	261.05	270.55	1,233.15	1,244.95
	<b>(B) Total Expenses</b>	<b>6,703.16</b>	<b>5,609.16</b>	<b>5,438.64</b>	<b>23,186.27</b>	<b>22,352.87</b>	<b>7,055.64</b>	<b>6,009.18</b>	<b>5,798.89</b>	<b>25,213.94</b>	<b>23,695.69</b>
4	Profit before exceptional items and tax (A-B)	786.93	647.18	523.68	2,441.58	2,649.17	991.94	838.05	570.58	2,825.52	3,342.38
5	Less: Exceptional items- expenses [Refer note 10]	-	-	40.50	-	135.00	-	-	40.05	-	107.45
6	Profit before tax (4-5)	786.93	647.18	483.18	2,441.58	2,514.17	991.94	838.05	530.53	2,825.52	3,234.93
7	Tax Expense										
1.	Current tax	(194.08)	(115.41)	(138.94)	(570.50)	(698.24)	(194.08)	(115.41)	(138.94)	(570.50)	(698.24)
2.	Deferred tax	(23.81)	(46.41)	5.69	(70.84)	20.08	(14.47)	(38.40)	15.44	(39.37)	57.03
3.	Income tax of earlier years (net)	-	-	-	12.77	29.11	-	-	-	12.77	29.11
	<b>Total Tax Expenses</b>	<b>(217.89)</b>	<b>(161.82)</b>	<b>(133.25)</b>	<b>(628.57)</b>	<b>(649.05)</b>	<b>(208.55)</b>	<b>(163.81)</b>	<b>(123.50)</b>	<b>(597.10)</b>	<b>(612.10)</b>
8	Profit for the year / period (6-7)	569.04	485.36	349.93	1,813.01	1,865.12	783.39	684.24	406.53	2,228.42	2,622.83
9	Other Comprehensive Income (OCI)										
A (i)	Items that will not be reclassified to profit or loss										
	Remeasurement loss of net defined benefit liability	(16.12)	(11.66)	(12.56)	(70.52)	(61.66)	(16.12)	(11.66)	(12.56)	(70.52)	(61.66)
	Income tax relating to items that will not be reclassified to profit or loss	4.06	2.93	3.16	17.75	15.52	4.06	2.93	3.16	17.75	15.52
B (i)	Items that will be reclassified to profit or loss										
	Exchange differences on translation of foreign operations	-	-	-	-	-	0.72	(0.16)	(19.46)	(56.00)	(217.86)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>(12.06)</b>	<b>(8.73)</b>	<b>(9.40)</b>	<b>(52.77)</b>	<b>(46.14)</b>	<b>(11.34)</b>	<b>(8.89)</b>	<b>(28.80)</b>	<b>(108.77)</b>	<b>(264.50)</b>
10	<b>Total Comprehensive Income for the year / period (8+9) [Comprising Profit / (Loss) and Other Comprehensive Income for the year / period]</b>	<b>556.98</b>	<b>476.63</b>	<b>340.53</b>	<b>1,760.24</b>	<b>1,818.98</b>	<b>772.05</b>	<b>675.35</b>	<b>377.67</b>	<b>2,119.65</b>	<b>2,358.83</b>
11	Of the Total Comprehensive Income above, Profit for the year / period	-	-	-	-	-	783.39	684.24	406.53	2,228.42	2,622.83
12	Of the Total Comprehensive Income above, Other comprehensive income for the year / period	-	-	-	-	-	(11.34)	(8.89)	(28.80)	(108.77)	(264.50)
13	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	1,727.00	1,727.00
14	Reserves excluding revaluation reserve	-	-	-	10,488.97	8,901.47	-	-	-	9,663.51	7,716.56
15	Earnings per equity share of Rs. 10/- each (Not annualised)										
(a)	Basic (in Rs.)	3.29	2.81	2.03	10.50	10.80	4.54	3.96	2.35	12.90	15.19
(b)	Diluted (in Rs.)	3.29	2.81	2.03	10.50	10.80	4.54	3.96	2.35	12.90	15.19



*Pradeep*



Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2024 (Continued)

1 Standalone/ Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
(a) Property plant and equipment	6,621.00	5,176.56	8,076.96	6,750.45
(b) Right of use assets	159.04	42.79	159.04	42.79
(c) Capital work-in-progress	90.52	450.49	90.52	450.49
(d) Other Intangible assets	166.94	232.73	166.94	232.72
(e) Goodwill on consolidation	-	-	147.67	147.67
(f) Financial assets:				
(i) Non current Investments	532.53	532.53	-	-
(ii) Loans	-	2,087.12	-	-
(iii) Other financial assets	2,478.58	99.11	241.78	99.11
(g) Income tax assets (net)	118.22	168.69	118.22	168.69
(h) Other assets	630.31	706.71	838.82	912.15
	<b>10,797.14</b>	<b>9,496.73</b>	<b>9,839.95</b>	<b>8,804.07</b>
<b>II. Current assets</b>				
(a) Inventories	4,329.74	3,932.96	6,180.07	5,789.07
(b) Financial assets				
(i) Trade receivable	7,526.28	6,152.38	6,611.20	5,400.98
(ii) Cash and cash equivalents	2.03	1.87	464.21	152.87
(iii) Bank balances other than (ii) above	55.74	54.56	55.74	54.56
(iv) Loans	3.74	252.33	4.00	9.35
(v) Other financial assets	257.23	249.57	254.68	234.12
(c) Other assets	550.35	402.01	575.77	431.64
	<b>12,725.11</b>	<b>11,045.68</b>	<b>14,145.67</b>	<b>12,072.59</b>
<b>TOTAL ASSETS</b>	<b>23,522.25</b>	<b>20,542.42</b>	<b>23,985.62</b>	<b>20,876.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>III. Equity</b>				
(a) Equity share capital	1,727.00	1,727.00	1,727.00	1,727.00
(b) Other equity	10,488.97	8,901.47	9,663.51	7,718.56
<b>TOTAL EQUITY</b>	<b>12,215.97</b>	<b>10,628.47</b>	<b>11,390.51</b>	<b>9,443.56</b>
<b>LIABILITIES</b>				
<b>IV. Non-current liabilities</b>				
(a) Financial liabilities:				
(i) Borrowings				
(a) Lease liabilities	99.56	-	99.56	-
(b) Term loans	1,240.30	1,197.67	1,875.42	2,111.25
(b) Provisions	84.80	77.68	84.80	77.68
(c) Deferred tax liabilities (Net)	414.13	343.30	321.26	281.90
	<b>1,838.79</b>	<b>1,618.65</b>	<b>2,381.04</b>	<b>2,470.83</b>
<b>V. Current liabilities</b>				
(a) Financial liabilities:				
(i) Borrowings				
(a) Lease liabilities	26.26	5.93	26.26	5.93
(b) Short-term borrowings	4,995.01	4,867.42	5,331.56	5,156.44
(ii) Trade payable				
(A) Due to micro and small enterprises	132.04	61.48	132.04	61.48
(B) Due other than to micro and small enterprises	3,268.39	2,320.11	3,648.21	2,578.60
(iii) Other current financial liabilities	847.98	920.33	740.42	891.69
(b) Other current liabilities	113.25	55.34	251.01	205.43
(c) Provisions	84.56	64.70	84.56	64.70
	<b>9,467.49</b>	<b>8,295.30</b>	<b>10,214.07</b>	<b>8,962.27</b>
<b>TOTAL LIABILITIES</b>	<b>11,306.28</b>	<b>9,913.95</b>	<b>12,595.11</b>	<b>11,433.10</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>23,522.25</b>	<b>20,542.42</b>	<b>23,985.62</b>	<b>20,876.66</b>



*Signature*

SIGNED FOR IDENTIFICATION BY  
*BSV*  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2024 (Continued)

2 Standalone/ Consolidated Cash Flow Statement for the financial year ended 31st March 2024

Particulars	(Rs. in lakhs)			
	Standalone		Consolidated	
	Year ended 31st March 2024 (Audited)	Year ended 31st March 2023 (Audited)	Year ended 31st March 2024 (Audited)	Year ended 31st March 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxation	2,441.58	2,514.18	2,825.52	3,234.92
Adjustments for:				
Depreciation and amortization	766.78	619.07	969.18	848.08
Allowance for doubtful debts/ (utilised) (net)	-	(0.35)	(1.20)	0.85
Allowance for doubtful advance/ (utilised)	(1.20)	1.20	-	-
(Gain) / Loss on sale / discard of property, plant & equipment (net)	(15.29)	40.67	(15.29)	39.61
Provision for slow moving / non moving inventories (net)	10.69	6.85	93.52	80.57
Amount no longer payable written back	(47.22)	(3.19)	(47.25)	(3.19)
Unrealised foreign exchange (gain) / loss (net)	(102.89)	105.20	(102.89)	105.20
Impairment of investment/goodwill (exceptional item)	-	135.00	-	135.00
Interest expenses	601.00	543.48	725.46	656.05
Interest income	(131.73)	(153.30)	(2.53)	(2.25)
	1,080.14	1,294.63	1,619.00	1,859.92
<b>Operating profit before changes in assets and liabilities</b>	<b>3,521.72</b>	<b>3,808.81</b>	<b>4,444.52</b>	<b>5,094.84</b>
Movements in working capital : [Current and Non-current]				
Increase in other financial assets and other assets	(242.02)	(185.57)	(195.90)	(71.96)
Increase in inventories	(407.47)	(507.64)	(484.52)	(688.72)
Increase in trade receivable	(1,291.70)	(123.42)	(1,127.99)	(288.14)
Increase in trade payable, other liabilities, provisions and other financial liabilities	1,015.53	367.17	1,046.51	362.91
	(925.66)	(449.46)	(761.90)	(685.91)
	2,596.06	3,359.35	3,682.62	4,408.93
Direct taxes paid (net of refund)	(524.78)	(733.05)	(524.79)	(733.05)
Net cash generated from operating activities...(A)	<b>2,071.28</b>	<b>2,626.30</b>	<b>3,157.83</b>	<b>3,675.88</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, plant & equipment and intangible assets (Including capital advances and capital work in progress)	(1,687.95)	(1,496.45)	(1,833.12)	(1,871.89)
Sale / discard of Property, plant & equipment	-	19.76	-	19.77
Increase in other bank balances and non-current assets [Other than cash and cash equivalents]	(1.36)	(6.05)	(1.36)	(6.05)
Repayment of loan from wholly owned subsidiary	124.09	-	-	-
Interest received	131.73	138.95	2.53	2.25
	(1,433.49)	(1,343.79)	(1,831.95)	(1,855.92)
Adjustment for:				
Less: Direct taxes paid	(0.21)	(0.17)	(0.21)	(0.17)
Net cash used in investing activities...(B)	<b>(1,433.70)</b>	<b>(1,343.96)</b>	<b>(1,832.16)</b>	<b>(1,856.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	1,055.03	338.22	1,055.03	380.96
Repayment of long term borrowings	(725.73)	(640.28)	(1,017.09)	(1,257.09)
Payment of lease liabilities	(36.00)	(36.00)	(36.00)	(36.00)
Increase / (Decrease) in working capital loan (net)	(162.54)	19.57	(121.67)	19.58
Dividend paid	(173.32)	(429.11)	(173.31)	(429.11)
Interest paid	(594.86)	(534.42)	(721.29)	(650.74)
Net cash used in financing activities...(C)	<b>(637.42)</b>	<b>(1,282.02)</b>	<b>(1,014.33)</b>	<b>(1,972.40)</b>
Net increase / (decrease) in cash and cash equivalents...(A + B + C)	<b>0.16</b>	<b>0.32</b>	<b>311.34</b>	<b>(152.61)</b>
Cash and cash equivalents at the beginning of the year / period	1.87	1.55	152.87	305.48
Cash and cash equivalents at the end of the year / period	2.03	1.87	464.21	152.87
Net increase / (decrease) in cash and cash equivalents	<b>0.16</b>	<b>0.32</b>	<b>311.34</b>	<b>(152.61)</b>



*[Handwritten Signature]*

SIGNED FOR IDENTIFICATION BY  
*[Handwritten Signature]*  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 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 17th May 2024, the statutory auditors of the Company have carried out the audit of the standalone & consolidated financial results for the year ended 31st March, 2024.
- The above audited 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.
- Based on the Company's assessment and read with note 9(b)(i) below, aggregate impairment provision made upto 31st March 2023 of Rs. 810 lakhs is considered as adequate in regard to investment (including share application money) in wholly owned subsidiary (WOS) and no additional provision is required in the current year. In view of the management, considering the long term and strategic nature of investment, the balance carrying value of investment would yield the required benefits. The impairment provision made was disclosed as exceptional item in standalone financial results in earlier quarters / years as given in note 10 below.
- During the year ended 31st March, 2024, the Board of Directors of the Company have approved for additional investment in the WOS by way of conversion of outstanding unsecured loans given to the WOS aggregate in to Rs. 2,236.80 lakhs (equivalent USD 26.90 lakhs) into equity share capital of the WOS. The shares shall be allotted by the WOS on completion of regulatory compliances.
- 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	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Pradeep Metals Limited Inc., USA (WOS) and Dimensional Machine Works, LLC (SDS)	529.33	490.26	446.46	1,802.81	1,802.54

- 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	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Other Income	97.10	47.10	59.07	330.10	235.61	97.10	47.10	59.07	330.10	235.61
Finance cost - Foreign exchange loss (attributable to finance cost)	-	-	-	(5.08)	(54.19)	-	-	-	(5.08)	(54.19)

- Audited 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 and year ended 31st March 2024.

- In respect of Step Down Subsidiary (SDS),

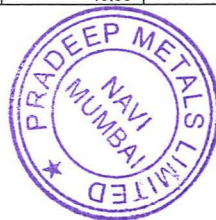
(i) Based on the management assessment, aggregate impairment provision made upto 31st March, 2023 of Rs. 810 lakhs in regard to goodwill and tangible assets, is considered as adequate and no additional provision is required in the current year. Management is of the view that the expected growth in the demand of the SDS's products and other steps taken, will generate sufficient cash flows in future. The impairment provision has been disclosed as exceptional item in consolidated financial results in earlier quarters / years as given in Note 10 below.

(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.

(iii) During the year ended 31st March, 2023, SDS had received refund of employee related taxes for the earlier period of Rs.27.55 lakhs (equivalent USD 35,000) from the US Government in respect of the 'Employees Retention Credit' (ERC) under 'Taxpayer Certainty and Disaster Tax Relief Act of 2020'. This was considered as exceptional item for the year ended 31st March, 2023.

- Exceptional items- expenses / (income):

Particulars	(Rs. in lakhs)									
	Standalone			Consolidated						
	Quarter ended		Year ended	Quarter ended		Year ended				
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Provision for impairment of investment in the WOS [Refer note 5]	-	-	40.50	-	135.00	-	-	-	-	-
Provision for impairment of Goodwill and tangible assets in the SDS [Refer note 9(b)(i)]	-	-	-	-	-	-	-	40.05	-	135.00
Refund of employee related taxes for the earlier period in the SDS [Refer note 9(b)(iii)]	-	-	-	-	-	-	-	-	-	(27.55)
Total	-	-	40.50	-	135.00	-	-	40.05	-	107.45



*[Handwritten Signature]*



Notes to financial results (continued):

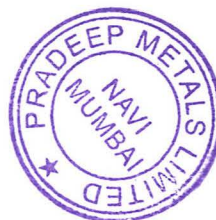
- 11 The Board of directors have recommended a final dividend of Rs.2 per equity share on face value of Rs. 10/- each for financial year 2023-24 on board meeting held on 17th May 2024 and subject to approval of shareholders in ensuing Annual General Meeting.
- 12 Figures for the last quarter ended 31st March, 2024 and 31st March, 2023 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.
- 13 **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	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Unaudited (Refer note 12)	Unaudited	Unaudited (Refer note 12)	Audited	Audited	Unaudited (Refer note 12)	Unaudited	Unaudited (Refer note 12)	Audited	Audited
<b>Segment revenue</b>										
(a) Closed die steel forging and processing	7,370.60	6,129.37	5,820.85	24,939.10	24,393.13	7,929.83	6,760.91	6,271.16	27,484.60	26,584.63
(b) Power generation	100.30	83.69	33.49	361.35	197.68	100.30	83.69	33.49	361.35	197.68
<b>Total</b>	<b>7,470.90</b>	<b>6,213.06</b>	<b>5,854.34</b>	<b>25,300.45</b>	<b>24,590.81</b>	<b>8,030.13</b>	<b>6,844.60</b>	<b>6,304.65</b>	<b>27,845.95</b>	<b>26,782.31</b>
Less: Intersegment revenue	81.52	70.58	-	179.09	-	81.52	70.58	-	179.09	-
<b>Net sales / income from operations</b>	<b>7,389.38</b>	<b>6,142.48</b>	<b>5,854.34</b>	<b>25,121.36</b>	<b>24,590.81</b>	<b>7,948.61</b>	<b>6,774.02</b>	<b>6,304.65</b>	<b>27,666.86</b>	<b>26,782.31</b>
<b>Segment result</b>										
Profit before tax, finance cost (un-allocated) from segment and other un-allocable expenses / (income) and after exceptional item as per para 9(b)(iii)										
(a) Closed die steel forging and processing	838.68	756.37	617.33	2,670.98	3,037.68	1,092.58	1,003.59	679.15	3,169.36	3,912.06
(b) Power generation	26.59	(1.35)	13.00	129.53	115.80	26.59	(1.35)	13.00	129.53	115.80
<b>Total</b>	<b>865.27</b>	<b>755.02</b>	<b>630.33</b>	<b>2,800.51</b>	<b>3,153.48</b>	<b>1,119.17</b>	<b>1,002.24</b>	<b>692.15</b>	<b>3,298.89</b>	<b>4,027.86</b>
Less:										
(i) Finance cost (un-allocated)	148.88	123.85	138.87	601.00	543.48	199.79	180.93	170.49	725.46	656.05
(ii) Other un-allocable expenditure / (income) (net) [net of exceptional item- para 9(b)(i)]	(70.53)	(16.00)	8.28	(242.07)	95.84	(72.55)	(16.74)	(8.37)	(252.08)	136.88
<b>Profit before tax</b>	<b>786.93</b>	<b>647.18</b>	<b>483.18</b>	<b>2,441.58</b>	<b>2,514.17</b>	<b>991.94</b>	<b>838.05</b>	<b>530.03</b>	<b>2,825.52</b>	<b>3,234.93</b>
<b>Capital employed:</b>										
Segment assets										
(a) Closed die steel forging and processing	18,289.29	17,388.69	18,285.39	18,289.29	18,285.39	21,062.35	20,140.96	19,002.28	21,062.35	19,002.28
(b) Power generation	2,155.46	2,290.84	1,497.88	2,155.46	1,497.88	2,155.46	2,290.84	1,497.88	2,155.46	1,497.88
(c) Unallocated	3,077.50	2,996.74	759.15	3,077.50	759.15	767.81	565.94	376.50	767.81	376.50
<b>Total (A)</b>	<b>23,522.25</b>	<b>22,676.27</b>	<b>20,542.42</b>	<b>23,522.25</b>	<b>20,542.42</b>	<b>23,985.62</b>	<b>22,997.74</b>	<b>20,876.66</b>	<b>23,985.62</b>	<b>20,876.66</b>
Segment liabilities										
(a) Closed die steel forging and processing	4,727.37	4,314.63	3,444.24	4,727.37	3,444.24	5,126.39	4,705.96	3,845.66	5,126.39	3,845.66
(b) Power generation	730.65	807.31	36.79	730.65	36.79	730.65	807.31	36.79	730.65	36.79
(c) Unallocated	5,848.26	5,895.34	6,432.93	5,848.26	6,432.93	6,738.07	6,866.49	7,550.63	6,738.07	7,550.63
<b>Total (B)</b>	<b>11,306.28</b>	<b>11,017.28</b>	<b>9,913.96</b>	<b>11,306.28</b>	<b>9,913.96</b>	<b>12,595.11</b>	<b>12,379.76</b>	<b>11,433.08</b>	<b>12,595.11</b>	<b>11,433.08</b>
<b>Capital Employed (Segment Assets- Segment Liabilities) (A-B)</b>										
(a) Closed die steel forging and processing	13,561.92	13,074.07	14,841.15	13,561.92	14,841.15	15,935.96	15,435.00	15,156.62	15,935.96	15,156.62
(b) Power generation	1,424.80	1,483.52	1,461.09	1,424.80	1,461.09	1,424.80	1,483.52	1,461.09	1,424.80	1,461.09
(c) Unallocated	(2,770.75)	(2,898.60)	(5,673.77)	(2,770.75)	(5,673.77)	(5,970.25)	(6,300.56)	(7,174.15)	(5,970.25)	(7,174.15)
<b>Total</b>	<b>12,215.97</b>	<b>11,658.99</b>	<b>10,628.47</b>	<b>12,215.97</b>	<b>10,628.47</b>	<b>11,390.51</b>	<b>10,617.96</b>	<b>9,443.56</b>	<b>11,390.51</b>	<b>9,443.56</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.



For Pradeep Metals Limited

*Pradeep Goyal*  
Pradeep Goyal  
Chairman and Managing Director  
DIN: 00008370

Navi Mumbai  
Date: 17th May 2024



**Auditor's Report on 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

**Report on consolidated financial results**

**Opinion**

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 31<sup>st</sup> March 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).

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the management certified financial statements referred to in "Other Matter" paragraph below and on other financial information of the subsidiaries, these consolidated financial results:

- a) includes annual unaudited financial 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)

- b) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 (as amended) in this regard; and
- c) give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of matter**

Reference is invited to note 9(b)(ii) of the Statement in respect of SDS which states that 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.

Our opinion is not modified in respect of above matter. This matter was also reported under our report for earlier quarters of current year and previous years. Our opinion was not modified in earlier quarters of the current year and previous years also.

### **Management's responsibility for Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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Chartered Accountants

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

We did not audit the financial statements of WOS and SDS for the year ended 31<sup>st</sup> March 2024 included in the consolidated statement, whose financial statements reflect total assets of Rs.10,161.32 lakhs as at 31<sup>st</sup> March 2024, total revenues (including other income) of Rs.



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1,889.71 lakhs and Rs. 7,331.65 lakhs and share of total profit after tax amounting to Rs. 204.24 lakhs and Rs. 302.05 lakhs, for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, and net cash inflow of Rs. 306.78 lakhs for the year ended 31<sup>st</sup> March, 2024, as considered in the consolidated financial statements. We have carried out limited review of the unaudited standalone financial statements of WOS and SDS for the quarter and year ended 31<sup>st</sup> March 2024. The unaudited financial statements / financial information 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 financial 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 unaudited 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

Firm's Registration No. 116560W / W100149

*B. Kapadia*



**Bhavin Kapadia**

Partner

Membership number: 118991

UDIN: 24118991BKFQUV7898

Place: Mumbai

Date: 17<sup>th</sup> May 2024

**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

**Report on the audit of the standalone financial results**

**Opinion**

We have audited the accompanying Statement of standalone financial results ("the Statement") of Pradeep Metals Limited ("the Company") for the year ended 31<sup>st</sup> March 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').

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for year ended 31<sup>st</sup> March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone financial results.

**Management's responsibility for the standalone financial results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider



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Chartered Accountants

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's Registration No. 116560W/W100149

*B. Kapadia*

**Bhavin Kapadia**

Partner

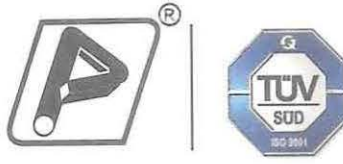
Membership number: 118991

UDIN: 24118991BKFQUU7345



Place: Mumbai

Date: 17<sup>th</sup> May 2024



# Pradeep Metals Limited

Manufacturers of Precision Closed Die Forgings

17<sup>th</sup> May, 2024

The Secretary  
BSE limited  
PJ Towers, Dalal Street,  
Mumbai 400001.

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.**

**Scrip Code: 513532**

I, Kavita Choubisa 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, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular DCS/COMP/04/2016-17 dated June 1, 2017.

Kindly take this declaration on your records.

Thanking you,

For and on behalf of  
Pradeep Metals Limited

Kavita Choubisa Ojha  
Chief Financial Officer

