



Pradeep Metals Limited
Manufacturers of Precision Closed Die Forgings

10th May, 2023

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

Dear Sir,

Sub: Outcome of Board Meeting dated 10th May, 2023:

Scrip Code: 513532

This is in continuation to our letter dated 03rd May, 2023 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 Financials Results:

- Approval of the Audited Financial Results of the Company on Standalone and Consolidated basis for the quarter/year ended 31st March, 2023 along with Auditors' Reports thereon with unmodified opinions.

Recommendation of Final Dividend:

- Recommendation of Final Dividend of 10% i.e. Re 1/- per Equity Share of Rs. 10/- each for the Financial Year ended 31st March, 2023.

Re-appointment of Directors:

Subject to approval of Members in the forthcoming AGM:

- Re-appointment of Dr. Kewal Krishan Nohria, (DIN: 00060015) who retires by rotation, and who has attained Seventy-Five years of age, but being eligible, offers himself for re-appointment.
- Re-appointment of Ms. Nandita Nagpal Vohra, (DIN: 06962408) as Independent Director (Non-Executive) for a second term of five years w.e.f. 28th December, 2023.
- Re-appointment of Mr. Pradeep Goyal, (DIN: 00008370) as Chairman & Managing Director of Company for a period of three years w.e.f. 17th December, 2023.

R-205, M.I.D.C., RABALE, NAVI MUMBAI - 400 701, INDIA.

Phone : +91-22-2769 1026, 2769 3173 Fax : +91-22-2769 1123

CIN : L99999MH1982PLC026191 E-mail : info@pradeepmetals.com Website : www.pradeepmetals.com



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Appointment of Director:

- Mr. Advait Kurlekar (DIN: 00808669) has been appointed as an Additional Director (Non-Executive and Independent) on the Board of Company w.e.f. 10th May, 2023, who shall hold office upto the date of ensuing 40th Annual General Meeting of the Company.

Additional details pursuant to Regulation 30 and other relevant provisions of the SEBI Listing Regulations is Enclosed

Fixing date of 40th Annual General Meeting of Board:

- The 40th Annual General Meeting of the Company shall be held on Friday, 4th August, 2023

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 5:00 p.m. and concluded at 7:20 p.m.

Please take the above information on record.

For **Pradeep Metals Limited**




Abhishek Joshi
Company Secretary & Compliance Officer
ACS: 64446

Encl: as above



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Additional Details as required under Regulation 30 of Listing Regulations read with SEBI CircularNo.CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No.	Particulars	Dr. Kewal Krishan Nohria	Ms. Nandita Nagpal Vohra	Mr. Pradeep Goyal	Mr. Advait Kurlekar
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment of Dr. Kewal Krishan Nohria, (DIN: 00060015) who retires by rotation, and who has attained Seventy-Five years of age, but being eligible, offers himself for reappointment, subject to the approval of Shareholders in the ensuing 40 th Annual General Meeting.	Re-appointment of Ms. Nandita Nagpal Vohra (DIN: 06962408) as an Independent Director of the Company for a second term of five years from 28 th December, 2023 upto 27 th December, 2028, subject to the approval of Shareholders in the ensuing 40 th Annual General Meeting.	Re-appointment of Mr. Pradeep Goyal, (DIN: 00008370) as Chairman & Managing Director of Company for a period of three years w.e.f. 17 th December, 2023, subject to the approval of Shareholders in the ensuing 40 th Annual General Meeting.	Mr. Advait Kurlekar (DIN: 00808669) has been appointed as an Additional Director (Non-Executive and Independent) on the Board of Company w.e.f. 10 th May, 2023, who shall hold office upto the date of ensuing 40 th Annual General Meeting of the Company
2.	Date of appointment & terms of appointment				
3.	Brief Profile	Dr. Nohria is a successful technocrat with B.E. (Elect.) from Banaras Hindu University, and pursued post-graduation and Management studies at Manchester Technical College, UK. He was the Chairman & Managing Director of Crompton Greaves Ltd. He has over 50 years experience in the Electrical and Electronics Industry.	Ms. Nandita Nagpal Vohra is a Commerce Graduate (Hons.) from MCM DAV College, Chandigarh. She has done Masters of Business Administration from FMS, Delhi (1995). During her professional career of last 24 years, she has been associated with entities such as Asian Development Bank, The World Bank, L&T Infrastructure Finance Company Ltd., Feedback Ventures Pvt. Ltd., Kotak Mahindra Capital Company and	Mr. Goyal is a metallurgist from IIT, Kanpur with a Masters degree in Material Science & Engineering from M.I.T., Cambridge, USA. He acquired advanced training in heat treatment techniques, design, manufacture and commissioning of furnaces at Degussa International, West Germany. With this diverse experience in metallurgy and marketing, Mr. Goyal founded Pradeep Metals Limited in 1983 in Mumbai, India.	Mr. Advait has nearly 30 years of experience in industry, management consulting and coaching, having worked in leading organisations like Tata Motors, AF Ferguson and PWC prior to starting Upohan Management Consultants in 2009. Mr. Advait has expertise in the areas of business strategy, balanced scorecard and HR consulting and has

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			CRISIL.	Presently, he oversees business strategy, innovation, global marketing and internal policies for the company.	led consulting projects across the range of sectors including BFSI, engineering, automotive, retail pharma, FMCG, hospitality, media and advertising.
4.	Disclosure of relationship between directors	Dr. Kewal Krishan Nohria is not related to any of the Directors of the Company.	Ms. Nandita Nagpal Vohra is not related to any of the Directors of the Company.	Mr. Pradeep Goyal is husband of Mrs. Neeru Goyal, and Father of Mr. Abhinav Goyal, both Directors of Company.	Mr. Advait Kurlekar is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Dr. Kewal Krishan Nohria is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Ms. Nandita Nagpal Vohra is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Pradeep Goyal is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Advait Kurlekar is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



Pradeep Metals Limited
Manufacturers of Precision Closed Die Forgings

10th May, 2023

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 31st March, 2023.

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**



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Statement of standalone and consolidated financial results for the quarter and year ended 31st March 2023

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Unaudited (Refer note 10 below)	Unaudited	Unaudited	Audited	Audited	Unaudited (Refer note 10 below)	Unaudited	Unaudited	Audited	Audited
1	Income from operations	5,854	6,226	6,042	24,588	20,718	6,305	6,716	6,393	26,779	22,080
2	Other income	108	154	209	424	565	64	110	178	259	454
	(A) Total Income (1+2)	5,962	6,380	6,252	25,012	21,283	6,369	6,826	6,571	27,038	22,534
3	Expenses										
(a)	Cost of materials consumed	2,509	2,796	2,967	11,843	10,475	2,807	2,890	3,214	12,288	11,102
(b)	Changes in inventories of work-in-progress, finished goods and scrap	173	(92)	228	(303)	(453)	(47)	(52)	(83)	(335)	(855)
(c)	Manufacturing expenses	1,339	1,364	1,215	5,306	4,349	1,400	1,427	1,251	5,552	4,520
(d)	Employee benefits expense	771	679	628	2,773	2,437	969	845	743	3,442	2,764
(e)	Finance costs	139	141	119	543	443	170	174	128	656	489
(f)	Depreciation and amortisation expense	169	154	154	619	583	228	213	209	848	772
(g)	Other expenses	339	416	394	1,581	1,378	271	345	325	1,245	1,118
	(B) Total Expenses	5,439	5,458	5,704	22,362	19,212	5,799	5,842	5,787	23,696	19,910
4	Profit before exceptional items and tax (A-B)	523	922	548	2,650	2,071	570	984	784	3,342	2,624
5	Less: Exceptional items- expenses [Refer note 9]	41	34	41	135	135	41	34	40	107	135
6	Profit / (Loss) before tax (4-5)	482	888	507	2,515	1,936	529	950	744	3,235	2,489
7	Tax Expense										
	1. Current tax	(139)	(234)	(151)	(698)	(553)	(139)	(234)	(151)	(698)	(553)
	2. Deferred tax	6	(3)	13	20	23	15	10	28	57	42
	3. Income tax of earlier years (net)	-	0	18	29	18	-	0	18	29	18
	Total Tax Expenses	(133)	(237)	(120)	(649)	(512)	(124)	(224)	(106)	(612)	(493)
8	Profit/(Loss) for the period (6-7)	349	652	388	1,866	1,424	405	726	638	2,623	1,997
9	Other Comprehensive Income (OCI)										
	A (i) Items that will not be reclassified to profit or loss										
	Remeasurement gain/(loss) of net defined benefit liability	(13)	(37)	40	(62)	5	(13)	(37)	40	(62)	5
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	9	(10)	16	(1)	3	9	(10)	16	(1)
	B (i) Items that will be reclassified to profit or loss										
	Exchange differences on translation of foreign operations	-	-	-	-	-	(19)	(31)	(82)	(218)	(86)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	Total of Other Comprehensive Income	(9)	(28)	30	(46)	4	(29)	(59)	(52)	(264)	(82)
10	Total Comprehensive Income for the year (8+9) [Comprising Profit (Loss) and Other Comprehensive Income for the year] attributable to:	340	624	418	1,819	1,428	376	667	586	2,359	1,915
	To Owners of parent	-	-	-	-	-	376	667	586	2,359	1,915
11	Of the Total Comprehensive Income above, Profit for the period attributable to:										
	To Owners of parent	-	-	-	-	-	405	726	638	2,623	1,997
12	Of the Total Comprehensive Income above, Other comprehensive income attributable to:										
	To Owners of parent	-	-	-	-	-	(29)	(59)	(52)	(264)	(82)
13	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
14	Reserves excluding revaluation reserve				8,901	7,514				7,717	5,789
15	Earnings per equity share of Rs. 10/- each (Not annualised)										
	(a) Basic (in Rs.)	2.02	3.77	2.25	10.80	8.25	2.35	4.20	3.70	15.19	11.57
	(b) Diluted (in Rs.)	2.02	3.77	2.25	10.80	8.25	2.35	4.20	3.70	15.19	11.57

*represents Rs.0.36 lakh for the quarter ended 31st December, 2022.

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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 2023 (Continued)

Standalone/ Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
ASSETS				
I. Non-current assets				
(a) Property plant and equipment	5,176	4,836	6,750	6,521
(b) Right of use assets	43	73	43	73
(c) Capital work-in-progress	450	175	450	175
(d) Other Intangible assets	233	276	233	276
(e) Goodwill on consolidation	-	-	148	148
(f) Financial assets:				
(i) Non current Investments	533	668	-	-
(ii) Loans	2,334	2,153	-	-
(iii) Other non-current financial assets	99	48	99	48
(g) Income tax assets (net)	169	89	169	89
(h) Other non-current assets	707	431	911	624
	9,743	8,748	8,804	7,954
II. Current assets				
(a) Inventories	3,932	3,432	5,789	5,181
(b) Financial assets				
(i) Trade receivable	6,152	6,023	5,401	5,107
(ii) Cash and cash equivalents	2	2	153	305
(iii) Bank balances other than cash and cash equivalents	55	49	55	49
(iv) Loans	6	8	9	17
(v) Other current financial assets	250	328	234	318
(c) Other current assets	402	452	432	454
	10,799	10,293	12,073	11,431
TOTAL ASSETS	20,542	19,041	20,877	19,384
EQUITY AND LIABILITIES				
III. Equity				
(a) Equity share capital	1,727	1,727	1,727	1,727
(b) Other equity	8,901	7,514	7,717	5,789
TOTAL EQUITY	10,628	9,241	9,444	7,516
LIABILITIES				
IV. Non-current liabilities				
(a) Financial liabilities:				
(i) Borrowings				
(a) Lease liabilities	-	6	-	6
(b) Term Loan	1,198	1,455	2,111	2,524
(b) Provisions	78	97	78	97
(c) Deferred tax liabilities (Net)	343	363	282	339
	1,619	1,921	2,471	2,965
V. Current liabilities				
(a) Financial liabilities:				
(i) Borrowings				
(a) Lease liabilities	6	34	6	34
(b) Term Loan	4,867	4,894	5,156	5,521
(ii) Trade payable				
(A) Due to micro and small enterprises	61	30	61	30
(B) Due other than to micro and small enterprises	2,320	2,106	2,577	2,425
(iii) Other current financial liabilities	920	725	892	659
(b) Other current liabilities	55	41	205	185
(c) Provisions	65	48	65	48
	8,295	7,878	8,962	8,902
TOTAL LIABILITIES	9,914	9,799	11,433	11,868
TOTAL EQUITY & LIABILITIES	20,542	19,041	20,877	19,384

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

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2023 (Continued)

Standalone/ Consolidated Cash Flow Statement for the financial year ended 31st March 2023

Particulars	Standalone		Consolidated	
	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
	(Audited)	(Audited)	(Audited)	(Audited)
(Rs. in lakhs)				
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before taxation	2,514	1,936	3,235	2,490
Adjustments for:				
Depreciation and amortization (net)	619	583	848	772
Allowance for doubtful utilised (net)*	(0)	(3)	(0)	(3)
Amount no longer payable written back	(3)	(10)	(3)	(65)
Provision for Doubtful Sales Tax Receivable	-	5	-	5
Provision for slow moving / non moving inventories	7	46	81	76
Provision for contingency	-	10	-	10
Allowance for doubtful advance / (utilised)	1	(1)	1	(1)
Unrealised foreign exchange (gain)/loss (net)	105	(182)	105	(182)
PPP relief forgiven / utilised	-	-	-	(71)
Loss on sale/discard of fixed asset (net)	41	39	40	39
Impairment of investment/goodwill (exceptional item)	135	135	135	135
Interest expenses	543	443	656	489
Interest income	(153)	(105)	(2)	(1)
	1,295	960	1,861	1,203
Operating profit before changes in assets and liabilities	3,808	2,895	5,096	3,694
Movements in working capital : [Current and Non-current]				
Increase in other assets and other financial assets	(186)	(206)	(72)	(188)
Increase in inventories	(508)	(846)	(689)	(1,475)
Increase in trade receivable	(123)	(1,294)	(288)	(839)
Increase in trade payable, other liabilities, provisions and other financial liabilities	367	477	363	606
	(450)	(1,869)	(686)	(1,895)
	3,359	1,027	4,409	1,799
Direct taxes paid (net of refund)	(733)	(574)	(733)	(575)
Net cash generated from operating activities...(A)	2,626	453	3,676	1,224
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment (tangible/intangible) (Including capital advances and work in progress)	(1,496)	(669)	(1,872)	(2,060)
Sale of Property, plant & equipment	20	16	20	16
Increase in other bank balances and non-current assets [Other than cash and cash equivalents]	(6)	(20)	(6)	(20)
Loan to wholly owned subsidiary	-	(255)	-	0
Interest received	139	114	2	1
	(1,343)	(814)	(1,856)	(2,064)
Adjustment for:				
Less: Direct taxes paid	(0)	(0)	(0)	(0)
Net cash used in from investing activities...(B)	(1,343)	(814)	(1,856)	(2,064)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowing	338	318	381	1,693
Repayment of long term borrowing	(640)	(1,261)	(1,257)	(1,897)
Proceeds from short term borrowing (including government grant towards Paycheck Protection Program)	-	-	-	-
Payment of lease liabilities	(36)	(36)	(36)	(73)
Increase/(decrease) in working capital loan (Net)	19	1,932	20	1,861
Dividend paid	(429)	(177)	(429)	(173)
Interest paid	(534)	(415)	(651)	(483)
Net cash generated / (used) from financing activities...(C)	(1,282)	360	(1,972)	918
Net increase / (decrease) in cash and cash equivalents...(A + B + C)#	(0)	(1)	(152)	77
Cash and cash equivalents at the beginning of the year	2	3	305	228
Cash and cash equivalents at the end of the year	2	2	153	305
Net increase / (decrease) in cash and cash equivalents#	(0)	(1)	(153)	77

*represents Rs.0.35 lakh for the year ended 31st March, 2023

**represents Rs. 0.17 lakh for the year ended 31st March, 2023 and Rs. 0.06 lakh for year ended 31st March, 2022.

#represents Rs.0.19 lakh for the year ended 31st March, 2023

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SIGNED FOR IDENTIFICATION BY
BA
 N. A. SHAH ASSOCIATES LLP
 MUMBAI

Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2023 (Continued)

Notes to financial results (continued):

- 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 10th May 2023, the statutory auditors of the Company have carried out the audit of the standalone & consolidated financial results for the year ended 31st March, 2023.
- 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.
- The Company had carried out impairment assessment in respect of its investment in wholly owned subsidiary (WOS) and loans granted to WOS. Based on such assessment, the Company has made a provision for impairment of Rs.41 lakhs in the value of its investment in WOS during the quarter ended 31st March 2023, Rs.34 lakhs for the quarter ended 31st December 2022, Rs.41 lakhs for the quarter ended 31st March 2022, Rs. 135 lakhs for the year ended 31st March 2023 and Rs.135 lakhs for the year ended 31st March 2022. Aggregate impairment provision made upto 31st March 2023 amounts to Rs.810 lakhs. In the view of management, considering the long term and strategic nature of investment, the balance carrying value of investment would yield the required benefits and the loan given to the WOS is considered as fully recoverable. Statutory auditors have drawn reference of the above matter in their report on the audited / unaudited standalone financial results of the previous years and earlier quarters.
- During the year ended 31st March 2023, the Company has granted loan to its wholly owned subsidiary i.e. Pradeep Metals Limited Inc., USA amounting to Rs. Nil, for quarter ended 31st December 2022, Rs. Nil, for the quarter ended 31st March 2022 Rs. Nil, for the year ended 31st March 2023, Rs. Nil, for the year ended 31st March 2022 Rs.270 lakhs (USD 3,60,000). The total outstanding corporate guarantee given by the Company for the loan taken by WOS as at 31st March 2023 amounts to USD 12,98,201.
- 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-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
Pradeep Metals Limited Inc., USA (WOS) and Dimensional Machine Works, LLC (SDS)	446	463	536	1,803	2,059

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

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
Other Income	59	106	171	236	417	59	106	171	236	417
Finance cost - Foreign exchange loss (attributable to finance cost)	-	(9)	(21)	(54)	(59)	-	(9)	(21)	(54)	(59)

- (a) Audited consolidated financial statements / results are prepared in accordance with IND AS 110 'consolidated financial statements' and includes Audited 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 2023.

- In respect of Step Down Subsidiary (SDS),

(i) The management had carried out impairment assessment in respect of goodwill and tangible assets considering the accumulated losses. Based on such assessment, the excess of carrying value of goodwill and tangible assets (net of impairment) over the recoverable amount has been accounted as an impairment provision of Rs.41 lakhs during the quarter ended 31st March 2023, Rs.34 lakhs for the quarter ended 31st December 2022, Rs.41 lakhs for the quarter ended 31st March 2022, Rs. 135 lakhs for the year ended 31st March 2023 and Rs.135 lakhs for the year ended 31st March 2022. Aggregate impairment provision made upto 31st March 2023 amounts to Rs.810 lakhs. Management is of the view that expected growth in the demand of the SDS's products and other steps taken by the management, will generate sufficient cash flows to cover balance carrying value of goodwill and the carrying value of the tangible assets as at 31st March 2023. The provision is disclosed as exceptional item in consolidated financial results.

(ii) (a) 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. (b) Further, the improvement in the systems and processes of maintaining the inventory records is in process.

(iii) During the earlier year, the Company had received financial support of Rs.281 lakhs (USD 384,200) under Paycheck Protection Program (PPP scheme) framed by the US government to assist certain class of companies in USA during the period of COVID-19. Amount unspent of Rs.71 lakhs (USD 96,050) which was grouped under short-term borrowings as "Amount received towards Paycheck protection program" for the year ended 31st March 2021, was fully utilised as per the government guidelines during the year ended 31st March 2022. Further, income and relevant expenses of Rs. 71 lakhs were considered as exceptional items for the year ended 31st March, 2022.

(iv) During the year ended 31st March 2023, SDS had received refund of employee related taxes for the earlier period of Rs.28 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 is considered as exceptional item for the year ended 31st March 2023.

Statutory auditors have drawn reference of the matters covered in para (i) & (ii) above in their report on the audited / unaudited consolidated financial results of the previous years and earlier quarters.

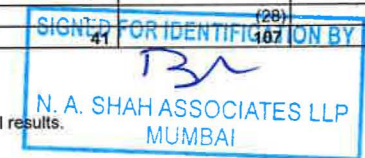
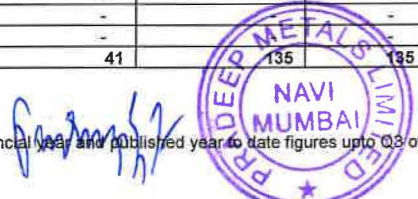
- The Board of Directors at its meeting held on 10th May 2023 has declared a final dividend of Re.1 per equity share of Rs. 10/- each for the year ended 31st March 2023 and subject to approval of shareholders in ensuing annual general meeting.

- Exceptional items- expenses/(income):

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
Provision for impairment of investment in the WOS [Refer para 3]	41	34	41	135	135	-	-	-	-	-
Provision for impairment of Goodwill and tangible assets in the SDS [Refer para 7(b)(i)]	-	-	-	-	-	41	34	41	135	135
Financial support received in the SDS [Refer para 7 (b)(iii)]	-	-	-	-	-	-	-	-	-	(71)
Expenses incurred against financial support received in the SDS [Refer para 7 (b)(iii)]	-	-	-	-	-	-	-	-	-	71
Refund of employee related taxes for the earlier period in the SDS [Refer para 7 (b)(iv)]	-	-	-	-	-	-	-	-	(28)	-
Total	41	34	41	135	135	41	34	41	135	135

Notes to financial results (continued):

- Figures for the last quarter ended 31st March 2023 and 31st March 2022 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.



11 Segment disclosure:

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

Particulars	Standalone					Consolidated					
	Quarter ended			Year ended		Quarter ended			Year ended		
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	
	Unaudited (Refer note 10 below)	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
Segment revenue											
(a) Closed die steel forging and processing	5,821	6,196	6,013	24,390	20,521	6,272	6,686	6,364	26,581	21,883	
(b) Power generation	33	30	29	198	197	33	30	29	198	197	
Total	5,854	6,226	6,042	24,588	20,718	6,305	6,716	6,393	26,779	22,080	
Less: Intersegment revenue	-	-	-	-	-	-	-	-	-	-	
Net sales / income from operations	5,854	6,226	6,042	24,588	20,718	6,305	6,716	6,393	26,779	22,080	
Segment result											
Profit / (loss) before tax, finance cost from segment and other un-allocable expenses / (income) and after exceptional item as per para 7(b)(iii) & 7(b)(iv)											
(a) Closed die steel forging and processing	617	997	519	3,038	2,050	678	1,092	778	3,912	2,647	
(b) Power generation	13	10	8	116	115	13	10	8	116	115	
Total	630	1,007	527	3,154	2,165	691	1,102	786	4,028	2,762	
Less:											
(i) Finance cost	139	141	119	543	443	170	174	128	656	489	
(ii) Other un-allocable expenditure / (income) (net) [net of exceptional item- para 7(b)(i)]	8	(22)	(99)	96	(214)	(8)	(22)	(86)	137	(216)	
Profit before tax	482	888	507	2,515	1,936	529	950	744	3,235	2,489	
Capital employed:											
Segment assets											
(a) Closed die steel forging and processing	18,286	18,275	17,198	18,286	17,198	19,003	19,017	17,909	19,003	17,909	
(b) Power generation	1,497	1,097	1,031	1,497	1,031	1,497	1,097	1,031	1,497	1,031	
(c) Unallocated	759	748	811	759	811	376	335	444	376	444	
Total (A)	20,542	20,119	19,041	20,542	19,040	20,876	20,449	19,384	20,877	19,384	
Segment liabilities											
(a) Closed die steel forging and processing	3,445	3,872	3,029	3,445	3,029	3,118	4,076	3,418	3,118	3,418	
(b) Power generation	36	-	-	36	-	-	-	-	-	-	
(c) Unallocated	6,433	5,786	6,771	6,433	6,771	7,629	7,134	8,450	7,629	8,450	
Total (B)	9,914	9,658	9,800	9,914	9,799	10,747	11,210	11,868	10,747	11,868	
Capital Employed (Segment Assets- Segment Liabilities) (A-B)											
(a) Closed die steel forging and processing	14,841	14,402	14,169	14,841	14,169	15,885	14,941	14,491	15,885	14,491	
(b) Power generation	1,461	1,097	1,031	1,461	1,031	1,497	1,097	1,031	1,497	1,031	
(c) Unallocated	(5,674)	(5,038)	(5,959)	(5,674)	(5,959)	(7,252)	(6,799)	(8,006)	(7,252)	(8,006)	
Total	10,628	10,461	9,241	10,628	9,241	10,130	9,239	7,516	10,130	7,516	

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
B. Shah
N. A. SHAH ASSOCIATES LLP
MUMBAI

For Pradeep Metals Limited

Pradeep Goyal
Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Mumbai
Date: 10th May 2023



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 31st March 2023, 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 31st March 2023.

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.

Emphasis of matter

Reference is invited to:

Note 3 of the financial results. In view of accumulated losses in the wholly owned subsidiary (WOS) and step-down subsidiary (SDS), and provision for impairment of goodwill and tangible assets by SDS, the Company carried out impairment assessment in respect of its investment in WOS and loans granted to WOS. Based on such assessment, the Company has made a provision for impairment of Rs. 41 lakhs in the value of its investment in WOS during the quarter ended 31st March 2023, Rs.34 lakhs for the quarter ended 31st December 2022, Rs. 41 lakhs for the quarter ended 31st March 2022, Rs.135 lakhs for the year ended 31st March 2023 and Rs.135 lakhs for the year ended 31st March 2022 (aggregate impairment up to year ended 31st March 2023 Rs. 810 lakhs). In the view of management, considering the long term and strategic nature of investment, the balance carrying value of investment would yield the required benefits and the loan given to the WOS is considered as fully recoverable. This matter was also reported under 'Emphasis of matter' paragraph in our reports for earlier quarters of current year and for the previous years.



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

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 31st March, 2023 being the derived figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to 31st December, 2022, 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.



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- 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 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: 23118991BGYZYA9416



Place: Mumbai
Date: 10th May 2023

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 31st March 2023, 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 31st March, 2023.

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.



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Emphasis of matter

Reference is invited to:

- 1) Note 7 of the statement in respect of SDS:
 - a) The management has carried out impairment assessment in respect of goodwill and tangible assets considering the accumulated losses. Based on such assessment, the excess of carrying value of goodwill over the recoverable amount has been accounted as impairment provision of Rs.41 lakhs during the quarter ended 31st March 2023, Rs.34 lakhs for the quarter ended 31st December 2022, Rs.41 lakhs for the quarter ended 31st March 2022, Rs.135 lakhs for the year ended 31st March 2023 and Rs.135 lakhs for the year ended 31st March 2022 (aggregate impairment up to year ended 31st March 2023 Rs.810 lakhs). Management is of the view that expected growth in the demand of the SDS's products and other steps taken by the management, will generate sufficient cash flows to cover balance carrying value of goodwill and the carrying value of the tangible assets as at 31st March 2023.
 - b) In respect of inventory: (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.

Our opinion is not modified in respect of above matters. These matters 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 31st March, 2023 being the derived figures between the audited figures in respect of the full financial year ended 31st March, 2023



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and the published unaudited year-to-date figures up to 31st December, 2022, 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:

- 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.



N. A. SHAH ASSOCIATES LLP
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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 31st March 2023 included in the consolidated statement, whose financial statements reflect total assets of Rs.9,951 lakhs as at 31st March 2023, total revenues (including other income) of Rs. 1,709 lakhs and Rs. 6,525 lakhs and share of total profit / (loss) after tax amounting to Rs. (44 lakhs) and Rs. 231 lakhs for the quarter and year ended 31st March, 2023 respectively, and net cash outflow of Rs. 172 lakhs for the year ended 31st March, 2023, 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 31st March 2023. 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

Bhavin Kapadia

Bhavin Kapadia

Partner

Membership number: 118991

UDIN: 23118991BGYZYB6297



Place: Mumbai

Date: 10th May 2023