



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

29<sup>th</sup> October, 2024

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

Dear Sir,

**Sub: Outcome of Board Meeting dated 29<sup>th</sup> October, 2024:**

**Scrip Code: 513532**

This is in continuation to our letter dated 21<sup>st</sup> October, 2024 and pursuant to Regulation 33, 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

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

Considered and approved the Unaudited Financial Results of the Company on Standalone and Consolidated basis for the Quarter and Half-Year ended 30<sup>th</sup> September, 2023 along with Limited Review Reports thereon.

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

The Meeting of the Audit Committee / Board of Directors of the Company commenced at 5.00 p.m. and concluded at 7:00 p.m.

Please take the above information on record.

For **Pradeep Metals Limited**

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

Statement of standalone and consolidated financial results for the quarter and half year ended 30th September 2024

(Rs. in lakhs)

Sr. No.	Particulars	Standalone						Consolidated											
		Quarter ended			Half year ended			Year ended			Quarter ended			Half year ended			Year ended		
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	30-Sep-2024	30-Sep-2023	31-Mar-2024			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited			
1	Revenue from operations	7,199.01	6,507.39	6,360.60	13,706.41	11,589.50	25,121.36	7,418.05	7,149.88	7,001.02	14,567.93	12,944.23	27,666.86						
2	Other income	56.47	255.43	142.20	311.90	295.64	506.49	65.22	253.05	89.42	318.27	200.67	372.60						
	<b>(A) Total Income (1+2)</b>	<b>7,255.48</b>	<b>6,762.82</b>	<b>6,502.80</b>	<b>14,018.31</b>	<b>11,885.14</b>	<b>25,627.85</b>	<b>7,483.27</b>	<b>7,402.93</b>	<b>7,090.44</b>	<b>14,886.20</b>	<b>13,144.90</b>	<b>28,039.46</b>						
3	<b>Expenses</b>																		
(a)	Cost of materials consumed	3,637.77	3,279.12	2,955.00	6,916.90	5,472.85	12,179.08	3,702.74	3,421.24	3,235.17	7,123.98	5,973.67	13,120.74						
(b)	Changes in inventories of work-in-progress, finished goods and scrap	(486.60)	(335.13)	79.38	(821.73)	(23.01)	(293.89)	(644.48)	(167.21)	92.24	(811.69)	214.78	(181.42)						
(c)	Manufacturing expenses	1,671.16	1,382.67	1,325.57	3,053.83	2,529.34	5,201.08	1,725.29	1,448.52	1,388.96	3,173.81	2,624.58	5,429.77						
(d)	Employee benefits expense	909.99	878.65	768.62	1,788.64	1,548.18	3,135.30	1,103.94	1,067.44	961.50	2,171.38	1,944.18	3,917.07						
(e)	Finance costs	167.46	168.65	135.23	336.11	280.61	601.00	189.51	195.84	167.78	385.35	344.74	725.46						
(f)	Depreciation and amortisation expense	191.93	185.16	195.68	377.09	374.34	766.78	233.59	226.64	256.27	460.23	495.65	969.18						
(g)	Other expenses	442.31	399.71	356.97	842.02	695.38	1,596.92	346.24	300.08	278.10	646.32	552.15	1,233.16						
	<b>(B) Total Expenses</b>	<b>6,534.02</b>	<b>5,958.83</b>	<b>5,816.45</b>	<b>12,492.86</b>	<b>10,877.69</b>	<b>23,186.27</b>	<b>6,656.83</b>	<b>6,492.55</b>	<b>6,380.02</b>	<b>13,149.38</b>	<b>12,149.75</b>	<b>25,213.96</b>						
4	Profit before tax (A-B)	721.46	803.99	686.35	1,525.45	1,007.45	2,441.58	826.44	910.38	710.42	1,736.82	995.15	2,825.50						
5	Tax Expense																		
	1. Current tax	(134.04)	(188.68)	(179.25)	(322.73)	(261.01)	(670.50)	(138.22)	(188.68)	(179.25)	(326.90)	(261.01)	(670.50)						
	2. Deterred tax	(50.44)	(31.61)	7.06	(82.05)	(0.61)	(70.84)	(40.78)	(23.20)	14.11	(63.98)	13.51	(39.46)						
	3. Income tax of earlier years (net)	-	-	12.77	-	12.77	12.77	-	-	12.77	-	12.77	-						
	Total Tax Expenses	(184.48)	(220.29)	(169.42)	(404.78)	(248.85)	(628.57)	(179.00)	(211.88)	(162.37)	(390.88)	(234.73)	(597.19)						
6	Profit for the year / period (4-5)	536.98	583.70	526.93	1,120.67	758.60	1,813.01	647.44	698.50	558.05	1,345.94	760.42	2,228.31						
7	Other Comprehensive Income (OCI)																		
	A (i) Items that will not be reclassified to profit or loss																		
	Remeasurement loss of net defined benefit liability	(1.05)	(53.91)	(18.64)	(54.95)	(42.74)	(70.52)	(1.05)	(53.91)	(18.64)	(54.96)	(42.74)	(70.52)						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	13.57	4.69	13.83	10.76	17.75	0.26	13.57	4.69	13.83	10.76	17.75						
	B (i) Items that will be reclassified to profit or loss																		
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(3.53)	(3.33)	(45.27)	(6.86)	(56.56)	(56.00)						
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
	Total of Other Comprehensive Income	(0.79)	(40.34)	(13.95)	(41.12)	(31.98)	(52.77)	(4.32)	(43.67)	(59.22)	(47.99)	(88.54)	(108.77)						
8	Total Comprehensive Income for the year / period (6+7) [Comprising Profit/(Loss) and Other Comprehensive Income for the year / period]	536.19	543.36	512.98	1,079.55	726.62	1,760.24	643.12	654.83	498.83	1,297.95	671.88	2,119.54						
9	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00	1,727.00						
10	Reserves excluding revaluation reserve						10,488.97						9,663.51						
11	Earnings per equity share of Rs. 10/- each (Not annualised)																		
	(a) Basic (in Rs.)	3.11	3.38	3.05	6.49	4.39	10.50	3.75	4.04	3.23	7.79	4.40	12.90						
	(b) Diluted (in Rs.)	3.11	3.38	3.05	6.49	4.39	10.50	3.75	4.04	3.23	7.79	4.40	12.90						



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Statement of standalone & consolidated financial results for the quarter and half year ended 30th September 2024 (Continued)

1 Standalone/ Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 30th Sept. 2024	As at 31st March 2024	As at 30th Sept. 2024	As at 31st March 2024
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>I. Non-current assets</b>				
(a) Property, plant and equipment	7,823.00	6,621.00	9,205.12	8,076.96
(b) Right of use assets	144.14	159.04	144.14	159.04
(c) Capital work-in-progress	111.19	90.52	111.19	90.52
(d) Other Intangible assets	143.95	166.94	143.95	166.94
(e) Goodwill on consolidation	-	-	147.67	147.67
(f) Financial assets:				
(i) Non current investments	2,769.32	532.53	-	-
(ii) Other financial assets	113.21	2,478.58	113.21	241.78
(g) Income tax assets (net)	158.74	118.22	158.74	118.22
(h) Other assets	692.66	630.31	916.01	838.82
	<b>11,956.21</b>	<b>10,797.14</b>	<b>10,940.03</b>	<b>9,839.95</b>
<b>II. Current assets</b>				
(a) Inventories	5,444.41	4,329.74	7,173.33	6,180.07
(b) Financial assets				
(i) Trade receivable	7,604.94	7,526.28	6,885.14	6,611.20
(ii) Cash and cash equivalents	1.75	2.03	223.07	464.21
(iii) Bank balances other than (ii) above	40.30	55.74	40.30	55.74
(iv) Loans	5.64	3.74	6.76	4.00
(v) Other financial assets	167.90	257.23	167.17	254.68
(c) Other assets	526.74	550.35	560.48	575.77
	<b>13,791.68</b>	<b>12,725.11</b>	<b>15,056.25</b>	<b>14,145.67</b>
<b>TOTAL ASSETS</b>	<b>25,747.89</b>	<b>23,522.25</b>	<b>25,996.28</b>	<b>23,985.62</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	11,223.10	10,488.97	10,616.05	9,663.51
<b>TOTAL EQUITY</b>	<b>12,950.10</b>	<b>12,215.97</b>	<b>12,343.05</b>	<b>11,390.51</b>
<b>LIABILITIES</b>				
<b>IV. Non-current liabilities</b>				
(a) Financial liabilities:				
(i) Borrowings				
(a) Lease liabilities	85.57	99.56	85.57	99.56
(b) Term loans	1,364.06	1,240.30	1,854.48	1,875.42
(b) Provisions	94.63	84.80	94.63	84.80
(c) Deferred tax liabilities (Net)	496.18	414.13	385.25	321.26
	<b>2,040.44</b>	<b>1,838.79</b>	<b>2,419.93</b>	<b>2,381.04</b>
<b>V. Current liabilities</b>				
(a) Financial liabilities:				
(i) Borrowings				
(a) Lease liabilities	27.40	26.26	27.40	26.26
(b) Short-term borrowings	5,162.55	4,995.01	5,483.46	5,331.56
(ii) Trade payable				
(A) Due to micro and small enterprises	177.33	132.04	177.33	132.04
(B) Due other than to micro and small enterprises	3,687.44	3,268.39	3,830.04	3,648.21
(iii) Other current financial liabilities	1,235.15	847.98	1,224.25	740.42
(b) Other current liabilities	297.03	113.25	316.18	251.02
(c) Provisions	170.45	84.56	170.45	84.56
(d) Current tax liabilities (net)	-	-	4.19	-
	<b>10,757.35</b>	<b>9,467.49</b>	<b>11,233.30</b>	<b>10,214.07</b>
<b>TOTAL LIABILITIES</b>	<b>12,797.79</b>	<b>11,306.28</b>	<b>13,653.23</b>	<b>12,595.11</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>25,747.89</b>	<b>23,522.25</b>	<b>25,996.28</b>	<b>23,985.62</b>



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

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Statement of standalone & consolidated financial results for the quarter and half year ended 30th September 2024 (Continued)

2 Standalone/ Consolidated Cash Flow Statement for the half year ended 30th September 2024

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30th September 2024 (Unaudited)	Half year ended 30th September 2023 (Unaudited)	Half year ended 30th September 2024 (Unaudited)	Half year ended 30th September 2023 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxation	1,525.44	1,007.44	1,736.82	995.16
Adjustments for:				
Depreciation and amortization	377.09	374.34	460.23	495.65
(Gain) / Loss on sale / discard of property, plant & equipment (net)	(147.04)	0.01	(147.04)	-
Provision for slow moving / non moving inventories (net)	-	-	37.71	37.10
Unrealised foreign exchange (gain) / loss (net)	30.79	(47.89)	30.79	(47.89)
Interest expenses	336.11	280.61	385.35	344.74
Interest income	(3.79)	(92.29)	(3.79)	(1.04)
	<b>593.16</b>	<b>514.78</b>	<b>763.25</b>	<b>828.56</b>
Operating profit before changes in assets and liabilities	<b>2,118.60</b>	<b>1,522.22</b>	<b>2,500.07</b>	<b>1,823.72</b>
Movements in working capital : [Current and Non-current]				
Increase in other financial assets and other assets	(125.48)	40.53	(136.94)	127.61
Increase in inventories	(1,114.68)	110.94	(1,030.97)	412.71
Increase in trade receivable	(55.58)	423.76	(297.02)	311.83
Increase in trade payable, other liabilities, provisions and other financial liabilities	1,048.62	343.22	723.54	528.31
	<b>(247.12)</b>	<b>918.45</b>	<b>(741.39)</b>	<b>1,380.46</b>
	<b>1,871.48</b>	<b>2,440.67</b>	<b>1,758.68</b>	<b>3,204.18</b>
Direct taxes paid (net of refund)	(377.22)	(263.36)	(373.01)	(263.37)
Net cash generated from operating activities... (A)	<b>1,494.26</b>	<b>2,177.31</b>	<b>1,385.67</b>	<b>2,940.81</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)	(1,441.94)	(1,557.97)	(1,475.67)	(1,638.82)
Sale / discard of Property, plant & equipment	200.89	-	200.18	-
(Increase) / decrease in other bank balances and non-current assets [Other than cash and cash equivalents]	138.60	(0.00)	138.60	-
Repayment of loan from wholly owned subsidiary	-	123.02	-	-
Interest received	3.79	77.59	3.79	1.04
	<b>(1,098.66)</b>	<b>(1,357.36)</b>	<b>(1,133.10)</b>	<b>(1,637.78)</b>
Adjustment for:				
Less: Tax deducted at source on interest	0.14	0.05	0.14	0.05
Net cash used in investing activities... (B)	<b>(1,098.52)</b>	<b>(1,357.31)</b>	<b>(1,132.96)</b>	<b>(1,637.73)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	784.52	1,041.27	784.52	1,041.27
Repayment of long term borrowings	(528.50)	(319.69)	(551.00)	(600.33)
Payment of lease liabilities	(18.00)	(18.00)	(18.00)	(18.00)
Increase / (Decrease) in working capital loan (net)	35.33	(1,074.45)	17.10	(1,074.03)
Dividend paid	(339.41)	(173.12)	(339.41)	(173.12)
Interest paid	(329.96)	(275.66)	(387.06)	(339.77)
Net cash used in financing activities... (C)	<b>(396.02)</b>	<b>(819.65)</b>	<b>(493.85)</b>	<b>(1,163.98)</b>
Net increase / (decrease) in cash and cash equivalents... (A + B + C)	<b>(0.28)</b>	<b>0.35</b>	<b>(241.14)</b>	<b>139.10</b>
Cash and cash equivalents at the beginning of the period / year	2.03	1.87	464.21	152.87
Cash and cash equivalents at the end of the period / year	1.75	2.22	223.07	291.97
Net increase / (decrease) in cash and cash equivalents	<b>(0.28)</b>	<b>0.35</b>	<b>(241.14)</b>	<b>139.10</b>



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

Notes to financial results :

- 3 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 29th October 2024, the statutory auditors of the Company have carried out the limited review of the standalone & consolidated financial results for the quarter and half year ended 30th September 2024.
- 4 The above unaudited results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- 5 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	Quarter ended			Half year ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Pradeep Metals Limited Inc., USA (WOS) and Dimensional Machine Works, LLC (SDS)	493.41	318.05	438.83	811.46	783.39	1,802.81

(Rs. in lakhs)

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

Particulars	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Other Income	47.71	100.12	79.51	147.82	185.89	330.10	47.71	100.12	79.51	147.82	185.89	330.10
Finance cost - Foreign exchange loss (attributable to finance cost)	-	-	(5.08)	-	(5.08)	(5.08)	-	-	(5.08)	-	(5.08)	(5.08)

(Rs. in lakhs)

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

- (i) Pradeep Metals Limited, Inc. (WOS)
- (ii) 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 half year ended 30th September 2024.

- (b) In respect of Step Down Subsidiary (SDS),

(i) Based on the management assessment, aggregate impairment provision made upto 31st March, 2024 of Rs. 810 lakhs in regard to goodwill and tangible assets, is considered as adequate and no additional provision is required in the quarter and half year ended 30th September 2024. Management is of the view that the expected growth in the demand of the SDS's products and other steps taken, will generate sufficient cash flows in future.

(ii) Ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDSs products and these inventories have realizable value greater than cost. Based on the management estimate provision is made wherever considered necessary. Statutory auditors have drawn reference of this matter in their report on the audited / unaudited consolidated financial results for the the quarter and half year ended 30th September 2024, previous years and earlier quarters.



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Notes to financial results (continued):

8 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			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>												
(a) Closed die steel forging and processing	7,111.35	6,456.74	6,272.88	13,568.11	11,439.13	24,939.10	7,330.39	7,099.23	6,913.29	14,429.63	12,793.85	27,484.60
(b) Power generation	146.41	141.34	114.72	287.75	177.37	361.35	146.41	141.34	114.72	287.75	177.37	361.35
<b>Total</b>	<b>7,257.76</b>	<b>6,598.08</b>	<b>6,387.60</b>	<b>13,855.86</b>	<b>11,616.50</b>	<b>25,300.45</b>	<b>7,476.80</b>	<b>7,240.57</b>	<b>7,028.01</b>	<b>14,717.38</b>	<b>12,971.22</b>	<b>27,845.95</b>
Less: Intersegment revenue	58.76	90.69	26.99	149.45	26.99	179.09	58.76	90.69	26.99	149.45	26.99	179.09
<b>Net sales / income from operations</b>	<b>7,199.00</b>	<b>6,507.39</b>	<b>6,360.61</b>	<b>13,706.41</b>	<b>11,589.51</b>	<b>25,121.36</b>	<b>7,418.04</b>	<b>7,149.88</b>	<b>7,001.02</b>	<b>14,567.93</b>	<b>12,944.23</b>	<b>27,666.86</b>
<b>Segment result</b>												
Profit before tax, finance cost (un-allocated) from segment and other un-allocable expenses / (income)												
(a) Closed die steel forging and processing	799.02	819.57	667.01	1,637.61	1,022.46	2,670.98	949.33	977.52	741.18	1,926.85	1,072.82	3,169.34
(b) Power generation	51.44	57.05	65.50	108.49	104.29	129.53	51.44	57.05	65.50	108.49	104.29	129.53
<b>Total</b>	<b>850.46</b>	<b>876.62</b>	<b>732.51</b>	<b>1,746.10</b>	<b>1,126.75</b>	<b>2,800.51</b>	<b>1,000.77</b>	<b>1,034.57</b>	<b>806.68</b>	<b>2,035.34</b>	<b>1,177.11</b>	<b>3,298.87</b>
Less:												
(i) Finance cost (un-allocated)	146.44	146.67	111.25	312.13	274.83	601.00	189.51	195.84	167.78	385.35	344.74	725.46
(ii) Other un-allocable expenditure / (income) (net)	(17.44)	(74.05)	(65.09)	(91.48)	(155.54)	(242.07)	(15.18)	(71.65)	(71.53)	(86.83)	(162.79)	(252.08)
<b>Profit before tax</b>	<b>721.46</b>	<b>803.99</b>	<b>686.35</b>	<b>1,525.45</b>	<b>1,007.45</b>	<b>2,441.58</b>	<b>826.44</b>	<b>910.38</b>	<b>710.42</b>	<b>1,736.82</b>	<b>995.15</b>	<b>2,825.50</b>
<b>Capital employed:</b>												
Segment assets												
(a) Closed die steel forging and processing	20,777.53	19,576.07	18,351.68	20,777.53	18,351.68	18,289.29	23,574.64	22,211.93	18,859.49	23,574.64	18,859.49	21,062.35
(b) Power generation	1,999.03	2,162.34	2,073.07	1,999.03	2,073.07	2,155.46	1,999.03	2,162.34	2,073.07	1,999.03	2,073.07	2,155.46
(c) Unallocated	2,971.33	3,075.31	777.66	2,971.33	777.66	3,077.50	422.61	714.78	533.96	422.61	533.96	767.81
<b>Total (A)</b>	<b>25,747.89</b>	<b>24,813.72</b>	<b>21,202.41</b>	<b>25,747.89</b>	<b>21,202.41</b>	<b>23,522.25</b>	<b>25,996.28</b>	<b>25,089.05</b>	<b>21,466.52</b>	<b>25,996.28</b>	<b>21,466.52</b>	<b>23,985.62</b>
Segment liabilities												
(a) Closed die steel forging and processing	5,812.13	4,965.61	4,048.09	5,812.13	4,048.09	4,727.37	5,953.68	5,153.49	4,542.74	5,953.68	4,542.74	5,126.39
(b) Power generation	660.13	696.04	771.47	660.13	771.47	730.65	660.13	696.04	771.47	660.13	771.47	730.65
(c) Unallocated	6,325.52	6,392.77	5,200.49	6,325.52	5,200.49	5,848.26	7,039.42	7,194.19	6,209.67	7,039.42	6,209.67	6,738.07
<b>Total (B)</b>	<b>12,797.78</b>	<b>12,054.42</b>	<b>10,020.05</b>	<b>12,797.78</b>	<b>10,020.05</b>	<b>11,306.28</b>	<b>13,653.23</b>	<b>13,043.72</b>	<b>11,523.88</b>	<b>13,653.23</b>	<b>11,523.88</b>	<b>12,595.11</b>
<b>Capital Employed (Segment Assets- Segment Liabilities) (A-B)</b>												
(a) Closed die steel forging and processing	14,965.40	14,610.46	14,303.59	14,965.40	14,303.59	13,561.92	17,620.96	17,058.44	14,316.75	17,620.96	14,316.75	15,935.96
(b) Power generation	1,338.90	1,466.30	1,301.60	1,338.90	1,301.60	1,424.81	1,338.90	1,466.30	1,301.60	1,338.90	1,301.60	1,424.81
(c) Unallocated	(3,354.19)	(3,317.46)	(4,422.83)	(3,354.19)	(4,422.83)	(2,770.76)	(6,616.81)	(6,479.41)	(5,675.71)	(6,616.81)	(5,675.71)	(5,970.26)
<b>Total</b>	<b>12,950.11</b>	<b>12,759.30</b>	<b>11,182.36</b>	<b>12,950.11</b>	<b>11,182.36</b>	<b>12,215.97</b>	<b>12,343.05</b>	<b>12,045.33</b>	<b>9,942.64</b>	<b>12,343.05</b>	<b>9,942.64</b>	<b>11,390.51</b>

Business segment:

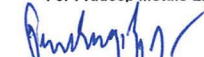
Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating decision makers evaluate the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business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

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





For Pradeep Metals Limited

  
 Pradeep Goyal  
 Chairman and Managing Director  
 DIN: 00008370

Navi Mumbai  
 Date: 29th October 2024

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

To  
The Board of Directors of  
Pradeep Metals Limited

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

**Management responsibility**

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

**Auditor's responsibility**

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

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

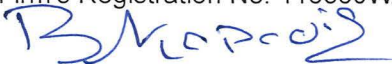
**Conclusion**

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

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

Chartered Accountants

Firm's Registration No. 116560W/W100149



**Bhavin Kapadia**

Partner

Membership number: 118991

UDIN: 24118991BKFRM5734



Place: Mumbai

Date: 29<sup>th</sup> October, 2024

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

To  
The Board of Directors of  
Pradeep Metals Limited

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

**Management's responsibility**

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

**Auditor's responsibility**

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

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

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

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

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

**Conclusion**

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





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**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Emphasis of Matters**

Reference is invited to note 7(b)(ii) of the Statement. In respect of SDS;

- (i) Ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDS's products and these inventories have realizable value greater than cost. Based on the management estimate, provision is made wherever considered necessary. We have relied on 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.

The above matters were reported under 'Emphasis of matter' paragraph in our report for previous years and earlier quarters. Our conclusion is not modified in respect of above matters. Our opinion / conclusion was not modified in previous years and earlier quarters also.

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

Chartered Accountants

Firm's Registration No. 116560W/W100149

*Bhavin Kapadia*

**Bhavin Kapadia**

Partner

Membership number: 118991

UDIN: 24118991BKFRCO2904



Place: Mumbai

Date: 29<sup>th</sup> October, 2024