



# **Pradeep Metals Limited**

## **Manufacturers of Precision Closed Die Forgings**

January 30, 2026

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Scrip Code: **513532**

### **Sub: Outcome of Board Meeting dated January 30, 2026**

This is in continuation to our letter dated January 27, 2026 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:

#### **1. Approval of Unaudited Financial Results:**

- Considered and approved the Unaudited Financial Results of the Company on Standalone and Consolidated basis for the Quarter and Nine-Months ended December 31, 2025, along with Limited Review Reports thereon.

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

#### **2. Increase in Borrowing Limits:**

- Subject to Shareholders' approval, enhance the limits under section 180(1)(a) and 108(1)(c) of the Companies Act, 2013 from existing Rs. 180 Crores to Rs. 350 Crores.

#### **3. Setting up of Greenfield Project:**

- Approved an investment of up to Rs. 250 Crores for setting up a Greenfield Manufacturing Facility at a strategically chosen location, aimed at catering to the rapidly growing global demand for defense equipment arising from evolving geopolitical dynamics (with a particular focus on precision-engineered defense components such as artillery shell casings that require high-quality forging).

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](mailto:info@pradeepmetals.com) Website : [www.pradeepmetals.com](http://www.pradeepmetals.com)



## **Pradeep Metals Limited**

**Manufacturers of Precision Closed Die Forgings**

- Europe's decision to materially enhance defense spending, coupled with India's expanding defense cooperation arrangements with European nations, is expected to create sustained export opportunities for Indian manufacturers. In this context, India's emergence as a reliable, cost-competitive, and strategically aligned manufacturing base, particularly as global supply chains diversify, positions the Company favourably.
- Leveraging its metallurgical expertise, precision manufacturing capabilities, the Company seeks to develop a scalable, export-oriented defense platform that supports sustainable long-term growth and delivers enduring value to shareholders.
- The structure and other key aspects of the proposed greenfield venture, including land acquisition arrangements, modes of financing the investment, vendor engagement, and selection of technology partners, are at an advanced stage of evaluation and shall be finalized by the Management of the Company, as deemed appropriate.  
Once finalized, the details with respect to the aforementioned project as required under SEBI Master Circular dated November 11, 2024, will be intimated to the Stock Exchange in due course.

The Meeting of the Audit Committee/Board of Directors of the Company commenced at 11.00 A.M. and concluded at 02.55 P.M.

This is for your information and records.

For **Pradeep Metals Limited**

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

Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2025

(Rs. in lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	8,257.00	8,228.13	7,327.50	23,826.04	21,033.91	29,439.08	8,387.19	8,566.32	7,915.01	24,706.34	22,482.94	31,186.13
2	Other income*	67.44	7.76	63.84	201.68	375.75	514.31	67.70	19.34	63.54	227.15	381.81	520.47
	(A) Total Income (1+2)	8,324.44	8,235.89	7,391.34	24,027.72	21,409.66	29,953.39	8,454.89	8,585.66	7,978.55	24,933.49	22,864.75	31,706.60
3	Expenses												
(a)	Cost of materials consumed	4,314.50	3,887.85	3,802.03	11,885.88	10,718.93	14,316.17	4,270.92	3,854.76	3,686.63	11,855.04	10,810.61	14,507.96
(b)	Purchases of stock-in-trade	135.38	-	103.72	183.81	103.72	103.72	135.38	-	103.72	183.81	103.72	103.72
(c)	Changes in inventories of work-in-progress, finished goods and scrap	(750.89)	(103.36)	(302.30)	(1,160.81)	(1,124.03)	(713.28)	(888.08)	(61.50)	(0.11)	(1,146.64)	(811.80)	(435.01)
(d)	Manufacturing expenses	1,875.92	1,762.54	1,604.40	5,281.60	4,655.81	6,416.86	1,958.64	1,833.52	1,660.27	5,498.11	4,834.08	6,656.07
(e)	Employee benefits expense	983.71	990.87	886.67	2,983.74	2,683.44	3,662.29	1,181.68	1,177.76	1,085.29	3,550.19	3,264.17	4,438.27
(f)	Finance costs	155.71	150.19	175.35	468.91	511.47	677.73	176.10	169.28	204.31	538.63	589.66	777.81
(g)	Depreciation and amortisation expense	215.25	226.95	209.04	655.98	586.12	802.40	232.08	268.95	250.93	757.67	711.16	969.94
(h)	Other expenses	552.26	397.77	345.71	1,344.42	1,182.04	1,620.67	475.33	319.52	230.84	1,045.45	869.66	1,201.47
	(B) Total Expenses	7,481.84	7,312.81	6,824.62	21,643.53	19,317.50	26,886.56	7,542.05	7,562.29	7,221.88	22,282.26	20,371.26	28,220.23
4	Profit before tax (A-B)	842.60	923.08	566.72	2,384.19	2,092.16	3,066.83	912.84	1,023.37	756.67	2,651.23	2,493.49	3,486.37
5	Tax Expense												
1.	Current tax	(215.59)	(225.23)	(91.57)	(594.38)	(414.29)	(609.02)	(225.70)	(227.44)	(93.68)	(608.82)	(420.58)	(624.23)
2.	Deferred tax	1.18	(55.44)	(20.16)	(55.82)	(102.21)	(155.80)	3.43	(57.11)	(13.76)	(56.48)	(77.74)	(157.33)
3.	Income tax of earlier years (net)	19.36	-	12.56	19.36	12.56	12.56	15.87	-	12.56	15.87	12.56	12.56
	Total Tax Expenses	(195.05)	(280.67)	(99.17)	(630.84)	(503.94)	(752.26)	(206.40)	(284.55)	(94.68)	(649.43)	(485.76)	(769.00)
6	Profit for the period / year (4-5)	647.55	642.41	467.55	1,753.35	1,588.22	2,314.57	706.44	738.82	661.79	2,001.80	2,007.73	2,717.37
7	Other Comprehensive Income (OCI)												
(i)	Items that will not be reclassified to profit or loss												
-	Remeasurement losses on defined benefit plans	(14.70)	(9.87)	32.76	(48.61)	(22.19)	(56.78)	(14.70)	(9.87)	32.76	(48.61)	(22.20)	(56.79)
Less:	Income tax on above	3.70	2.48	(8.25)	12.23	5.59	14.29	3.70	2.48	(8.25)	12.23	5.58	14.29
(ii)	Items that will be reclassified to profit or loss in subsequent years												
-	Cash flow hedge through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Less:	Income tax on above	-	-	-	-	-	-	-	-	-	-	-	-
-	Exchange loss on translation of foreign operations (net)	-	-	-	-	-	-	18.37	32.41	16.63	55.99	9.78	1.32
Less:	Income tax on above	-	-	-	-	-	-	-	-	-	-	-	-
	Total of Other Comprehensive Income	(11.00)	(7.39)	24.51	(36.38)	(16.60)	(42.49)	7.37	25.02	41.14	19.61	(6.84)	(41.18)
8	Total Comprehensive Income for the period / year (6+7) [Comprising Profit and Other Comprehensive Income for the period / year]	636.55	635.02	492.06	1,716.97	1,571.62	2,272.08	713.81	763.84	702.93	2,021.41	2,000.89	2,676.19
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						12,415.68						11,994.31
11	Earnings per equity share of Rs. 10/- each (Not annualised)												
(a)	Basic (in Rs.)	3.75	3.72	2.71	10.15	9.20	13.40	4.09	4.28	3.83	11.59	11.63	15.73
(b)	Diluted (in Rs.)	3.75	3.72	2.71	10.15	9.20	13.40	4.09	4.28	3.83	11.59	11.63	15.73

*Pradeep*



Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2025 (Continued)

Notes to financial results :

- 1 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 30th January 2026, the statutory auditors of the Company have carried out the limited review of the standalone & consolidated financial results for the quarter and nine months ended 31st December 2025.
- 2 The above statements 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.
- 3 Export sales in standalone results include net sales made to the WOS and the SDS of the Company in USA as given below :

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Pradeep Metals Limited Inc., USA (WOS) and Dimensional Machine Works, LLC (SDS)	517.80	261.52	187.65	1,030.17	999.11	1,328.45

(Rs. in lakhs)

- 4 Foreign exchange gain included in other income is given below: (Standalone)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Foreign exchange fluctuation gain (net)	54.38	3.13	40.86	147.23	188.68	301.39

(Rs. in lakhs)

- 5 Foreign exchange gain included in other income is given below: (Consolidated)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
Foreign exchange fluctuation gain (net)	54.38	3.13	40.86	147.23	188.68	301.39

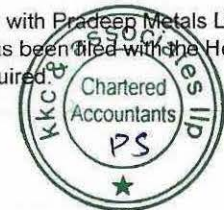
(Rs. in lakhs)

- 6 (a) The above 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 nine months ended 31st December, 2025.

- 7 The Board of Directors of the Company at their Meeting held on 3rd March, 2025, have approved the Scheme of Amalgamation of Nami Capital Private Limited ("NCPL" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders ("Scheme") under sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013. an application has been filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for its approval. The implementation of the Scheme shall be subject to the approval of the NCLT and such other approvals, if any, as may be required.



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			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue</b>												
(a) Closed die steel forging and processing	8,220.81	8,151.28	7,298.62	23,649.61	20,866.72	29,241.70	8,351.00	8,489.47	7,886.13	24,529.91	22,315.75	30,988.75
(b) Power generation	87.40	123.44	104.63	350.28	392.38	514.70	87.40	123.44	104.63	350.28	392.38	514.70
<b>Total</b>	<b>8,308.21</b>	<b>8,274.72</b>	<b>7,403.25</b>	<b>23,999.89</b>	<b>21,259.10</b>	<b>29,756.40</b>	<b>8,438.40</b>	<b>8,612.91</b>	<b>7,990.76</b>	<b>24,880.19</b>	<b>22,708.13</b>	<b>31,503.45</b>
Less: Intersegment revenue	51.20	46.59	75.74	173.84	225.19	317.32	51.20	46.59	75.74	173.84	225.19	317.32
<b>Net sales / income from operations</b>	<b>8,257.01</b>	<b>8,228.13</b>	<b>7,327.51</b>	<b>23,826.05</b>	<b>21,033.91</b>	<b>29,439.08</b>	<b>8,387.20</b>	<b>8,566.32</b>	<b>7,915.02</b>	<b>24,706.35</b>	<b>22,482.94</b>	<b>31,186.13</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	909.61	995.35	654.61	2,507.13	2,249.68	3,165.78	1,091.56	1,178.92	945.72	3,032.77	2,940.51	3,983.17
(b) Power generation	36.75	72.06	50.04	193.21	158.53	268.02	36.75	72.06	50.04	193.21	158.53	268.02
<b>Total</b>	<b>946.36</b>	<b>1,067.41</b>	<b>704.65</b>	<b>2,700.34</b>	<b>2,408.19</b>	<b>3,433.80</b>	<b>1,128.31</b>	<b>1,250.98</b>	<b>995.76</b>	<b>3,225.98</b>	<b>3,099.04</b>	<b>4,251.19</b>
Less:												
(i) Finance cost (un-allocated)	128.87	122.70	140.01	385.86	409.94	544.26	176.10	169.28	204.31	538.63	589.66	777.81
(ii) Other un-allocable expenditure / (income) (net)	(25.11)	21.63	(2.08)	(69.71)	(93.89)	(177.30)	39.37	58.33	34.78	36.12	15.88	(12.99)
<b>Profit before tax</b>	<b>842.60</b>	<b>923.08</b>	<b>566.72</b>	<b>2,384.19</b>	<b>2,092.16</b>	<b>3,066.83</b>	<b>912.84</b>	<b>1,023.37</b>	<b>756.67</b>	<b>2,651.23</b>	<b>2,493.49</b>	<b>3,486.37</b>
<b>Capital employed:</b>												
<b>Segment assets</b>												
(a) Closed die steel forging and processing	24,173.64	22,028.78	21,652.94	24,173.64	21,652.94	21,225.26	26,735.10	24,943.09	24,573.27	26,735.10	24,573.27	23,871.73
(b) Power generation	1,954.51	1,944.59	2,127.09	1,954.51	2,127.09	2,060.77	1,954.51	1,944.59	2,127.09	1,954.51	2,127.09	2,060.77
(c) Unallocated	3,016.89	2,916.81	3,069.21	3,016.89	3,069.21	3,080.12	865.59	603.56	507.00	865.59	507.00	810.20
<b>Total (A)</b>	<b>29,145.04</b>	<b>26,890.18</b>	<b>26,849.24</b>	<b>29,145.04</b>	<b>26,849.24</b>	<b>26,366.15</b>	<b>29,555.20</b>	<b>27,491.24</b>	<b>27,207.36</b>	<b>29,555.20</b>	<b>27,207.36</b>	<b>26,742.70</b>
<b>Segment liabilities</b>												
(a) Closed die steel forging and processing	8,272.00	7,134.46	8,395.82	8,272.00	8,395.82	7,134.23	8,880.19	7,994.29	9,223.10	8,880.19	9,223.10	7,978.21
(b) Power generation	504.52	541.72	643.46	504.52	643.46	616.12	504.52	541.72	643.46	504.52	643.46	616.12
(c) Unallocated	4,940.61	4,422.63	4,367.78	4,940.61	4,367.78	4,473.13	4,859.52	4,358.07	4,294.81	4,859.52	4,294.81	4,427.05
<b>Total (B)</b>	<b>13,717.13</b>	<b>12,098.81</b>	<b>13,407.06</b>	<b>13,717.13</b>	<b>13,407.06</b>	<b>12,223.48</b>	<b>14,244.23</b>	<b>12,894.08</b>	<b>14,161.37</b>	<b>14,244.23</b>	<b>14,161.37</b>	<b>13,021.38</b>
<b>Capital Employed (Segment Assets- Segment Liabilities) (A-B)</b>												
(a) Closed die steel forging and processing	15,901.64	14,894.32	13,257.12	15,901.64	13,257.12	14,091.03	17,854.91	16,948.80	15,350.17	17,854.91	15,350.17	15,893.52
(b) Power generation	1,449.99	1,402.87	1,483.63	1,449.99	1,483.63	1,444.65	1,449.99	1,402.87	1,483.63	1,449.99	1,483.63	1,444.65
(c) Unallocated	(1,923.72)	(1,505.82)	(1,298.57)	(1,923.72)	(1,298.57)	(1,393.01)	(3,993.93)	(3,754.51)	(3,787.81)	(3,993.93)	(3,787.81)	(3,616.85)
<b>Total</b>	<b>15,427.91</b>	<b>14,791.37</b>	<b>13,442.18</b>	<b>15,427.91</b>	<b>13,442.18</b>	<b>14,142.67</b>	<b>15,310.97</b>	<b>14,597.16</b>	<b>13,045.99</b>	<b>15,310.97</b>	<b>13,045.99</b>	<b>13,721.32</b>

**Business segment:**

Based on the "management approach" as defined in IND AS 106 - 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: 30th January 2025

# **kkc & associates llp**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Pradeep Metals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors  
Pradeep Metals Limited

## **Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Pradeep Metals Limited ('the Company') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 ('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. Our responsibility is to express a conclusion on the Statement based on our review.

## **Scope of Review**

3. We conducted our review of the Statement 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's 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**

4. Based on our review conducted as 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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## Other Matter

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 were reviewed by predecessor auditors whose reports dated 30 January 2025, expressed an unmodified conclusion on those unaudited standalone financial results and the standalone financial statements of the Company for the year ended 31 March 2025 were audited by predecessor auditors whose report dated 22 May 2025 expressed an unmodified opinion on the standalone financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Divesh B Shah*

**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 2616823790E94X1863



Place: Mumbai

Date: 30 January 2026

# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 of Pradeep Metals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
The Board of Directors of  
Pradeep Metals Limited

## Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Pradeep Metals Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 ('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. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review of the Statement 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 ('the ICAI'). 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, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Pradeep Metals Limited	Holding Company
Pradeep Metals Limited Inc., USA	Subsidiary Company
Dimensional Machine Works LLC, USA	Step Down Subsidiary Company



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

6. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 were reviewed by predecessor auditors whose reports dated 30 January 2025, expressed an unmodified conclusion on those unaudited consolidated financial results and the consolidated financial statements of the Company for the year ended 31 March 2025 were audited by predecessor auditors whose report dated 22 May 2025 expressed an unmodified opinion on the consolidated financial statements. Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



**Divesh B Shah**

Partner

ICAI Membership No: 168237

UDIN: 2616823729Z LO27616

Place: Mumbai

Date: 30 January 2026

