

Pradweep Metals Limited
CIN: L99999MH1982PLC026191
Registered Office : R-205, T.T.C. Ind. Area, MIDC, Rebane, Navi Mumbai 400701
Email id : investors@pradweepmetals.com, Website : pradweepmetals.com, Contact no : +91-022-2769 1026, Fax : +91-022-2769-1123

Statement of standalone and consolidated financial results for the quarter and year ended 31st March 2025

Sr. No.	Particulars	Standalone					Consolidated					(Rs. in lakhs)
		Quarter ended		Year ended			Quarter ended		Year ended			
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Revenue from operations	8,405.17	7,377.50	7,389.38	29,439.08	25,121.38	8,703.19	7,915.01	7,948.61	31,186.13	27,686.86	
2	Other income	139.28	63.84	100.70	514.31	506.49	139.38	63.54	99.97	520.47	372.60	
	(A) Total Income (1+2)	8,544.45	7,441.34	7,490.08	29,953.39	25,627.85	8,842.57	7,978.55	8,048.58	31,706.60	28,039.46	
3	Expenses											
(a)	Cost of materials consumed	3,597.24	3,802.03	3,378.96	14,316.17	12,179.08	3,697.35	3,686.63	3,712.49	14,507.96	13,120.74	
(b)	Purchases of stock-in-trade	-	103.72	-	103.72	-	-	103.72	-	103.72	-	
(c)	Changes in inventories of work-in-progress, finished goods and scrap	410.75	(302.30)	201.03	(713.28)	(293.89)	376.79	(0.11)	15.17	(435.01)	(181.42)	
(d)	Manufacturing expenses	1,762.01	1,605.60	1,398.04	6,421.46	5,201.08	1,825.39	1,663.41	1,470.24	6,668.81	5,429.77	
(e)	Employee benefits expense	974.83	883.30	814.74	3,643.79	3,135.30	1,166.47	1,082.29	1,005.84	4,420.14	3,917.06	
(f)	Finance costs	166.27	175.35	172.21	677.73	601.00	188.15	204.31	199.79	777.81	725.46	
(g)	Depreciation and amortisation expense	216.26	209.04	194.41	802.40	766.78	258.77	250.93	231.53	989.94	969.18	
(h)	Other expenses	445.39	347.88	543.76	1,634.58	1,586.92	337.08	230.70	420.58	1,206.86	1,233.15	
	(B) Total Expenses	7,669.76	6,824.62	6,703.15	26,886.57	23,186.27	7,850.00	7,221.88	7,055.64	28,220.23	25,213.84	
4	Profit before tax (A-B)	974.70	566.72	786.93	3,066.82	2,441.58	992.57	756.67	991.94	3,486.37	2,825.52	
5	Tax Expense											
1.	Current tax	(194.72)	(91.57)	(194.08)	(609.02)	(570.50)	(203.65)	(93.68)	(194.08)	(624.23)	(570.50)	
2.	Deferred tax	(53.59)	(20.16)	(23.81)	(155.00)	(70.94)	(79.59)	(13.70)	(14.47)	(157.33)	(39.37)	
3.	Income tax of earlier years (net)	-	12.56	-	12.56	12.77	-	12.56	-	12.56	12.77	
	Total Tax Expenses	(240.31)	(99.17)	(217.89)	(752.25)	(628.57)	(283.24)	(94.68)	(208.55)	(769.00)	(597.10)	
6	Profit for the year / period (4-5)	726.39	467.55	569.04	2,314.57	1,813.01	709.33	661.79	783.39	2,717.37	2,228.42	
7	Other Comprehensive Income (OCI)											
	(i) Items that will not be reclassified to profit or loss											
	- Remeasurement losses on defined benefit plans	(34.59)	32.76	(16.12)	(56.76)	(70.52)	(34.59)	32.76	(16.12)	(56.79)	(70.52)	
	Less: Income tax on above	8.71	(8.25)	4.06	14.29	17.75	8.71	(8.25)	4.06	14.29	17.75	
	(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)	-	-	-	-	-	(8.45)	16.63	0.72	1.32	(56.00)	
	Less: Income tax on above	-	-	-	-	-	-	-	-	-	-	
	Total of Other Comprehensive Income	(25.89)	24.52	(12.06)	(42.49)	(52.77)	(34.33)	41.14	(11.34)	(41.18)	(108.77)	
8	Total Comprehensive Income for the year / period (6+7) [Comprising Profit and Other Comprehensive Income for the year / period]	700.50	492.06	556.98	2,272.08	1,760.24	675.00	702.93	772.05	2,676.19	2,119.65	
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	
10	Reserves excluding revaluation reserve	-	-	-	12,415.68	10,488.97	-	-	-	11,994.31	9,663.51	
11	Earnings per equity share of Rs. 10/- each (Not annualised)											
	(a) Basic (in Rs.)	4.21	2.71	3.29	13.40	10.50	4.11	3.83	4.54	15.73	12.90	
	(b) Diluted (in Rs.)	4.21	2.71	3.29	13.40	10.50	4.11	3.83	4.54	15.73	12.90	



SIGNED FOR IDENTIFICATION BY
B. K. P. CO. S.
N. A. SHAH ASSOCIATES LLP
MUMBAI

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Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2025 (Continued)

Standalone/ Consolidated Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	Audited	Audited	Audited	Audited
ASSETS				
I. Non-current assets				
(a) Property, plant and equipment	8,211.69	6,621.00	9,537.65	8,076.96
(c) Right of use assets	129.24	159.04	129.24	159.04
(c) Capital work-in-progress	36.53	90.52	36.58	90.52
(d) Other intangible assets	149.10	166.94	149.10	166.94
(e) Goodwill or consolidation	-	-	147.67	147.67
(f) Financial assets:				
(i) Non-current investments	2,769.32	532.53	-	-
(i) Other financial assets	117.80	2,478.58	117.80	241.78
(g) Income tax assets (net)	263.33	118.22	263.38	118.22
(h) Other assets	441.50	630.31	655.19	838.82
	12,118.61	10,797.14	11,036.60	9,839.95
II. Current assets				
(a) Inventories	5,083.82	4,329.74	6,554.71	6,180.07
(b) Financial assets:				
(i) Trade receivable	8,253.77	7,533.94	7,678.13	6,618.86
(i) Cash and cash equivalents	2.53	2.03	504.46	464.21
(ii) Bank balances other than (ii) above	41.46	55.74	41.46	55.74
(iii) Loans	4.53	3.74	5.67	4.00
(iv) Other financial assets	126.29	257.23	123.76	254.68
(c) Other assets	735.14	550.35	797.50	575.77
	14,247.54	12,732.77	15,706.09	14,153.33
TOTAL ASSETS	26,366.15	23,529.91	26,742.69	23,993.28
EQUITY AND LIABILITIES				
III. Equity				
(a) Equity share capital	1,727.00	1,727.00	1,727.00	1,727.00
(b) Other equity	12,415.68	10,488.97	11,994.31	9,663.51
TOTAL EQUITY	14,142.68	12,215.97	13,721.31	11,390.51
LIABILITIES				
IV. Non-current liabilities				
(a) Financial liabilities:				
(i) Borrowings				
(i) Lease liabilities	70.97	99.56	70.97	99.56
(ii) Term loans	1,042.17	1,240.30	1,708.69	1,875.42
(b) Provisions	93.96	84.80	93.56	84.30
(c) Deferred tax liabilities (Net)	569.93	414.13	478.60	321.26
	1,777.03	1,838.79	2,352.42	2,381.54
V. Current liabilities				
(a) Financial liabilities:				
(i) Borrowings				
(i) Lease liabilities	28.59	26.26	28.59	26.26
(ii) Short-term borrowings	5,204.89	4,995.01	5,286.69	5,331.56
(ii) Trade payable				
(A) Due to micro and small enterprises	208.08	132.04	208.08	132.04
(B) Due other than to micro and small enterprises	3,836.58	3,268.39	3,997.21	3,648.21
(iii) Other current financial liabilities	924.03	847.98	873.26	740.42
(b) Other current liabilities	107.63	120.91	122.60	258.38
(c) Provisions	136.64	84.56	136.64	84.56
(d) Current tax liabilities (net)	-	-	15.39	-
	10,446.44	9,475.15	10,668.56	10,221.73
TOTAL LIABILITIES	12,223.47	11,313.94	13,021.38	12,602.77
TOTAL EQUITY & LIABILITIES	26,366.15	23,529.91	26,742.69	23,993.28



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Statement of standalone & consolidated financial results for the quarter and year ended 31st March 2025 (Continued)

Standalone/ Consolidated Cash Flow Statement for the financial year ended 31st March 2025

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2025 (Audited)	Year ended 31st March 2024 (Audited)	Year ended 31st March 2025 (Audited)	Year ended 31st March 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation	3,066.82	2,441.58	3,486.37	2,825.52
Adjustments for:				
Depreciation and amortization	802.40	766.78	969.94	969.18
Allowance for doubtful debts utilised / reversed	(50.00)	(1.20)	(50.00)	(1.20)
Gain on sale / discard of property, plant & equipment (net)	(186.71)	(15.30)	(186.71)	(15.30)
Provision for slow moving / non moving inventories (net)	45.41	10.69	130.89	93.52
Amount no longer payable written back	(10.74)	(47.22)	(10.74)	(47.25)
Unrealised foreign exchange (gain) / loss (net)	94.71	(102.89)	94.71	(102.89)
Interest expenses	677.73	601.00	777.81	725.46
Interest income	(4.53)	(131.73)	(4.53)	(2.53)
Operating profit before changes in assets and liabilities	1,368.28	1,080.13	1,721.37	1,618.99
Movements in working capital : [Current and Non-current]	4,435.10	3,521.71	5,207.74	4,444.51
(Increase) / decrease in other financial assets and other assets	159.72	(242.01)	103.65	(195.90)
Increase in inventories	(799.50)	(407.47)	(605.53)	(484.52)
Increase in trade receivable	(789.15)	(1,299.35)	(1,128.59)	(1,135.65)
Increase in trade payable, other liabilities, provisions and other financial liabilities	675.66	1,023.19	384.41	1,054.16
	(753.27)	(925.65)	(1,146.07)	(761.89)
	3,681.83	2,595.06	4,061.67	3,682.62
Direct taxes paid (net of refund)	(755.50)	(524.76)	(739.23)	(524.76)
Net cash generated from operating activities (A)	2,926.33	2,071.28	3,322.44	3,157.84
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment and intangible assets (Including capital advances and capital work in progress)	(2,298.84)	(1,687.95)	(2,300.20)	(1,833.12)
Sale / discard of Property, plant & equipment	267.35	-	271.01	-
(Increase) / decrease in other bank balances and non-current assets [Other than cash and cash equivalents]	143.02	(1.36)	143.02	(1.35)
Repayment of loan from wholly owned subsidiary	-	124.09	-	-
Interest received	4.53	131.73	4.53	2.53
	(1,883.95)	(1,433.49)	(1,880.83)	(1,831.95)
Adjustment for:				
Less: Tax deducted at source on interest	(0.41)	(0.21)	(0.41)	(0.21)
Net cash used in investing activities (B)	(1,884.36)	(1,433.70)	(1,881.24)	(1,832.16)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	784.52	1,055.03	1,488.99	1,055.03
Repayment of long term borrowings	(1,070.94)	(725.73)	(1,992.54)	(1,017.09)
Payment of lease liabilities	(36.00)	(36.00)	(36.00)	(36.00)
Increase / (Decrease) in working capital loan (net)	298.24	(162.54)	265.83	(121.67)
Dividend paid	(339.57)	(173.32)	(339.57)	(173.32)
Interest paid	(677.73)	(594.65)	(787.06)	(721.29)
Net cash used in financing activities (C)	(1,041.47)	(637.42)	(1,400.95)	(1,014.34)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	0.50	0.16	40.25	311.34
Cash and cash equivalents at the beginning of the year	2.03	1.87	484.21	152.87
Cash and cash equivalents at the end of the year	2.53	2.03	504.46	464.21
Net increase in cash and cash equivalents	0.50	0.16	40.25	311.34



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Statement of standelone & consolidated financial results for the quarter end year ended 31st March 2025 (Continued)

Notes to financial results :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd May 2025, the statutory auditors of the Company have carried out the audit of the standalone & consolidated financial results for the year ended 31st March 2025.
- 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.
- 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-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	
Pradeep Metals Limited Inc., USA (WOS) and Dimensional Machine Works, LLC (SDS)	329.33	187.65	490.93	1,328.45	1,802.81	

- 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-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	
Foreign exchange fluctuation gain (net) (Other Income)	112.71	40.86	97.10	301.39	330.10	112.71	40.86	97.10	301.39	330.10	
Finance cost - Foreign exchange loss (attributable to finance cost)	-	-	-	-	(5.08)	-	-	-	-	(5.08)	

- (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 year ended 31st March, 2025.
- (b) In respect of Step Down Subsidiary (SDS), 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 quarter and year ended 31st March 2025, previous years and earlier quarters.
- 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 ("NCP1" or "Transferor Company") with Pradeep Metals Limited ("PML" or "Transferee Company") and their respective Shareholders ("Scheme") under sections 230 to 232 read with Section 69 and other relevant provisions of the Companies Act, 2013. The Company has filed an application with BSE Limited under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking its in-principal approval / no-objection to the proposed Scheme. The Scheme is subject to receipt of necessary statutory and regulatory approvals, including the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, and such other approvals as may be required under applicable laws.
- The Board of Directors have recommended a final dividend of Rs.2.50 per equity share on face value of Rs.10 each for financial year 2024-25 on board meeting held on 22nd May 2025 and subject to approval of shareholders in ensuing annual general meeting.
- Figures for the quarter ended 31st March, 2025 and 31st March 2024 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.



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Notes to financial results (continued):

9 Segment disclosure:

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

(Rs. in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment revenue										
(a) Closed die steel forging and processing	8,374.97	7,298.62	7,370.60	29,241.70	24,939.10	8,672.99	7,886.13	7,929.83	30,988.75	27,484.60
(b) Power generation	122.33	104.62	100.30	514.70	361.35	122.33	104.62	100.30	514.70	361.35
Total	8,497.30	7,403.24	7,470.90	29,756.40	25,300.45	8,795.32	7,990.75	8,030.13	31,503.45	27,845.95
Less: Intersegment revenue	82.13	75.74	81.52	317.32	179.09	82.13	75.74	81.52	317.32	179.09
Net sales / income from operations	8,405.17	7,327.50	7,389.38	29,439.08	25,121.36	8,703.19	7,915.01	7,948.61	31,186.13	27,666.86
Segment result										
Profit before tax, finance cost (un-allocated) from segment and other un-allocable expenses / (income)										
(a) Closed die steel forging and processing	916.80	655.69	838.68	3,170.71	2,670.98	992.19	910.62	1,092.58	3,829.64	3,169.36
(b) Power generation	109.49	50.04	26.59	268.02	129.53	109.49	50.04	26.59	268.02	129.53
Total	1,026.30	705.73	865.27	3,438.74	2,800.51	1,101.69	960.66	1,119.18	4,097.66	3,298.89
Less:										
(i) Finance cost (un-allocated)	135.00	141.08	148.88	549.21	601.00	188.15	204.31	199.79	777.81	725.46
(ii) Other un-allocable expenditure / (income) (net)	(83.40)	(2.08)	(70.53)	(177.30)	(242.07)	(79.03)	(0.32)	(166.52)	(252.08)	(252.08)
Profit before tax	974.70	566.72	786.93	3,066.82	2,441.68	992.67	756.67	991.94	3,486.37	2,825.52
Capital employed:										
Segment assets:										
(a) Closed die steel forging and processing	21,225.26	21,652.94	18,296.95	21,225.26	18,296.95	23,871.73	24,573.27	21,082.35	23,871.73	21,070.01
(b) Power generation	2,060.77	2,127.09	2,155.46	2,060.77	2,155.46	2,060.77	2,127.09	2,155.46	2,060.77	2,155.46
(c) Unallocated	3,080.12	3,089.21	3,077.51	3,080.12	3,077.51	810.20	507.00	767.81	810.20	767.81
Total (A)	26,366.15	26,849.24	23,529.91	26,366.15	23,529.91	26,742.69	27,207.36	23,985.62	26,742.69	23,985.28
Segment liabilities:										
(a) Closed die steel forging and processing	6,068.42	7,115.27	4,735.03	6,068.42	4,735.03	6,192.28	6,497.03	5,126.39	6,192.28	5,134.05
(b) Power generation	616.12	643.46	730.65	616.12	730.65	616.12	643.46	730.65	616.12	730.65
(c) Unallocated	5,538.93	5,648.32	5,848.26	5,538.93	5,848.26	6,212.98	7,020.88	6,738.07	6,212.98	6,738.07
Total (B)	12,223.47	13,407.05	11,313.94	12,223.47	11,313.94	13,021.38	14,161.37	12,595.12	13,021.38	12,602.77
Capital Employed (Segment Assets- Segment Liabilities) (A-B)										
(a) Closed die steel forging and processing	15,156.84	14,537.68	13,561.92	15,156.84	13,561.92	17,679.44	18,076.24	15,935.96	17,679.44	15,935.96
(b) Power generation	1,444.65	1,483.63	1,424.80	1,444.65	1,424.80	1,444.65	1,483.63	1,424.80	1,444.65	1,424.80
(c) Unallocated	(2,498.81)	(2,579.11)	(2,770.75)	(2,498.81)	(2,770.75)	(5,402.78)	(6,513.88)	(5,970.25)	(5,402.78)	(5,970.25)
Total	14,142.68	13,442.19	12,215.97	14,142.68	12,215.97	13,721.31	13,045.99	11,390.51	13,721.31	11,390.51

Business segment:

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



For Pradeep Metals Limited

(Signature)
Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Navi Mumbai
Date: 22nd May 2025

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 2025, 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, 2025.

Basis for Opinion

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



Emphasis of matter

Reference is invited to note 5(b) of the Statement in respect of SDS which states that (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 matter. This matter was also reported under 'Emphasis of matter' paragraph in our report for earlier quarters of current year and previous years. Our opinion was not modified in the current year and previous years.

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, 2025 being the derived figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024, 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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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.

We communicate with the Board of Directors 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 the Board of Directors 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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Other Matters

We did not audit the financial statements of WOS and SDS for the year ended 31st March 2025 included in the consolidated statement, whose financial statements reflect total assets of Rs.9,436.85 lakhs as at 31st March 2025, total revenues (including other income) of Rs. 1,418.96 lakhs and Rs. 6,268.43 lakhs and share of total profit after tax amounting to Rs. 23.14 lakhs and Rs. 362.03 lakhs, for the quarter and year ended 31st March, 2025 respectively, and net cash inflow of Rs. 28.00 lakhs for the year ended 31st March, 2025, 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 2025. 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: 25118991BMJHPH6919



Place: Mumbai

Date: 22nd May 2025

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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

To
**The Board of Directors of
Pradeep Metals Limited**

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 2025, 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 2025.

Basis for Opinion

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

Management's responsibility for the standalone financial results

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

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit 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.



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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, 2025 being the derived figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

Auditor's responsibility

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

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

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

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



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Chartered Accountants

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

We communicate with the Board of Directors 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 the Board of Directors 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

Bhavin Kapadia

Bhavin Kapadia
Partner
Membership number: 118991
UDIN: 25118991BMJHPG4015



Place: Mumbai
Date: 22nd May, 2025