4th February, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting:  
Scrip Code: 513532

This is in continuation to our letter dated 27th January, 2020 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:

1. Has considered and approved the Unaudited Financial Results on Standalone and consolidated basis for the quarter and nine months ended 31st December, 2019. A copy of the said results, notes thereto, Limited Review Report of the Auditors is enclosed for your records.
2. Reconstitution of Members of Stakeholders Relationship Committee due to death of Mr. O.P Agarwal who was Director of Company as well as Chairman of Committee.

The Board has appointed Ms. Nandita Vohra, Director of Company (Non-Executive-Independent) as Member & Chairman of Stakeholders Relationship Committee w.e.f 4th February, 2020.

The Meetings of the Stakeholders Relationship Committee/Audit Committee/Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.15 p.m.

Please take the above information on record.

Thanking you,
Yours Truly,

For Pradeep Metals Limited

Nivedita Nayak  
Company Secretary  
F8479

Encl: as above
Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December 2019 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Pradeep Metals Limited ("the Company") for the quarter and nine months ended 31st December 2019, 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), which has been initiated by us for identification purpose.

Management responsibility for the Statement

2. This 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

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

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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

4. 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 the applicable Indian Accounting Standards i.e. 'Ind AS' 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

5. Reference is invited to note 3 of the notes to unaudited financial results. We are informed that in view of management's expectation of further revival in the demand for the products in which wholly owned subsidiary (WOS) and step down subsidiary (SDS) are dealing, it would enable WOS and SDS to recoup the accumulated losses. Considering the above and based on management opinion, no provision for loan granted and diminution in the value of investment in WOS is required.
Our conclusion is not modified in respect of above matter. In respect of above, attention was drawn by us in the limited review report for the quarter ended 30th September 2019, quarter ended 30th June 2019, quarterly limited review reports for the earlier years and in the independent auditors report for earlier years. Our conclusion / opinion was also not modified in respect of above matter in quarter ended 30th September 2019, quarter ended 30th June 2019, quarters of earlier financial years and earlier financial years.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149

Milan Mody
Partner
Membership number: 103286
UDIN: 20103286AAAAAR1851

Place: Mumbai
Date: 4 FEB 2020
Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December 2019 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Pradeep Metals Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended 31st December 2019, ("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 ) read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 29th March 2019, which has been initiated by us for identification purpose.

Attention is drawn to the fact that in terms of the requirement of the above referred Circular, consolidated unaudited figures for the corresponding quarter and nine months ended 31st December 2018 have been approved by the Holding Company's Board of Directors, but have not been subject to limited review by us. Also refer note 8(b) of the Statement.

Management's responsibility for the Statement

2. This 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

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

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. 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 provide less assurance than an audit. We have not performed an audit and, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

<table>
<thead>
<tr>
<th>Name of the Entity</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pradeep Metals Limited Inc., USA</td>
<td>Wholly Owned Subsidiary (WOS)</td>
</tr>
<tr>
<td>Dimensional Machine Works LLP, USA</td>
<td>Step Down Subsidiary (SDS)</td>
</tr>
</tbody>
</table>

5. Conclusion

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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

Reference is invited to note 8(c) of the Statement. In respect of SDS;

a) Management is of the view that expected growth in the demand of the SDS's products will generate sufficient cash flows to cover the carrying value of the tangible assets and goodwill. In view of the above, in the opinion of the management, no provision for impairment loss of assets of SDS is considered necessary;

b) (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 inventories have realizable value greater than cost and hence no provision is considered necessary by the management. (ii) Further, there is a need to improve the systems and processes of maintaining the inventory records.

Our conclusion is not modified in respect of above matters. In respect of above matters, attention was also drawn by us in the limited review report for the quarter ended 30th September 2019 and 30th June 2019. In respect of matters covered in para 6(a) and 6(b)(ii), attention was drawn by us in the independent auditor's report for the year ended 31st March 2019 dated 15th May 2019. Our opinion was not modified in quarters ended 30th September 2019, 30th June 2019 and previous year also.

For N. A. Shah Associates LLP  
Chartered Accountants  
Firm's Registration No. 116560WW100149

[Signature]

Milan Mody  
Partner  
Membership number: 103286  
UDIN: 20103286AAAAS8589

Place: Mumbai  
Date: 4 FEB 2020