

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of **Panchmahal Steel Limited** ("the Company") for the quarter ended 31st December, 2024 and the year-to-date results for the period from 1st April, 2024 to 31st December, 2024 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted your 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 statement is free of material misstatement. 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.



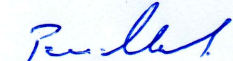
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 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 the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036


Paveen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 12th February 2025

UDIN: 25125011BMGYMM5059





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,472.09	9,904.56	10,256.80	29,189.28	32,911.63	42,761.54
2	Other Income	53.12	93.70	166.12	215.26	317.25	424.60
3	Total Income (1+2)	9,525.21	9,998.26	10,422.92	29,404.54	33,228.88	43,186.14
4	Expenses:						
	a. Cost of Materials Consumed	6,255.18	6,827.41	6,937.94	20,765.58	23,109.23	29,234.89
	b. Change in Inventories of Finished Goods	197.08	(29.17)	534.09	(923.68)	583.59	1,422.37
	c. Employee Benefits Expense	587.55	557.67	472.18	1,703.99	1,632.08	2,178.56
	d. Finance Costs	150.67	136.73	192.56	426.67	653.47	794.34
	e. Depreciation & Amortisation Expense	201.44	201.40	202.27	604.00	605.66	809.19
	f. Power & Fuel	1,142.13	1,171.73	1,256.62	3,516.53	3,748.16	4,848.85
	g. Other Expenses	767.67	886.57	871.29	2,585.47	2,829.36	3,506.05
	Total Expenses	9,301.72	9,752.34	10,466.95	28,678.56	33,161.55	42,794.26
5	Profit / (Loss) before Tax (3 - 4)	223.49	245.92	(44.03)	725.98	67.33	391.88
6	Tax Expense :						
	a. Provision for Current Tax	65.61	86.28	(46.08)	240.03	33.69	132.24
	b. Taxes for earlier Years'	(0.00)	6.49	-	6.49	(11.77)	(11.77)
	c. Deferred Tax	(8.26)	(24.69)	34.30	(56.00)	(7.05)	(25.51)
7	Profit / (Loss) for the year / period (5 - 6)	166.14	177.84	(32.25)	535.46	52.46	296.92
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit or loss	2.89	2.89	4.18	8.68	12.54	11.57
	b. Income Tax effect on above	(0.73)	(0.73)	(1.05)	(2.18)	(3.15)	(2.91)
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-	-
	Other Comprehensive Income for the year / period, net of taxes	2.16	2.16	3.13	6.50	9.39	8.66
9	Total Comprehensive Income for the year / period (7 + 8)	168.30	180.00	(29.12)	541.96	61.85	305.58
10	Paid-up Equity Share Capital (Face value per share Rs.10/-)	1,907.83	1,907.83	1,907.83	1,907.83	1,907.83	1,907.83
11	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	13,781.06
12	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	0.87	0.94	(0.17)	2.81	0.28	1.56
	b. Diluted	0.87	0.94	(0.17)	2.81	0.28	1.56

Notes :

- The above Unaudited Financial Results have been duly reviewed by statutory auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th February, 2025.
- The Company is engaged in the business of manufacturing of Stainless Steel Long Products, which, in the context of Ind AS - 108 on Segment Reporting, constitutes a single reportable segment.



By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 12.02.2025