

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 30th June, 2024 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our 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. 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.
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



Preen Shah

Partner

Membership No. 125011

Place: Vadodara

Date: 12th August 2024

UDIN: 24125011BKERBI9657



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat

CIN: L27104GJ1972PLC002153, Phone No:02676-230777, Fax No:02676-230889

E-mail: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sr.	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	9,812.63	9,849.91	10,737.00	42,761.54
2	Other Income	68.44	107.35	34.80	424.60
3	Total Income (1+2)	9,881.07	9,957.26	10,771.80	43,186.14
4	Expenses:				
	a. Cost of Materials Consumed	7,682.99	6,125.66	8,631.02	29,234.89
	b. Change in Inventories of Finished Goods	(1,091.59)	838.78	(1,127.27)	1,422.37
	c. Employee Benefits Expense	558.77	546.48	575.32	2,178.56
	d. Finance Costs	139.27	140.87	248.21	794.34
	e. Depreciation & Amortisation Expense	201.16	203.53	201.38	809.19
	f. Power & Fuel	1,202.67	1,100.69	1,233.52	4,848.85
	g. Other Expenses	931.23	676.70	992.96	3,506.06
	Total Expenses	9,624.50	9,632.72	10,755.14	42,794.26
5	Profit / (Loss) before Tax (3 - 4)	256.57	324.54	16.65	391.88
6	Tax Expense :				
	a. Provision for Current Tax	88.14	98.55	31.50	132.24
	b. Taxes for earlier Years	-	-	-	(11.77)
	c. Deferred Tax	(23.05)	(18.47)	(28.27)	(25.51)
7	Profit / (Loss) for the year / period (5 - 6)	191.48	244.47	13.42	296.92
8	Other Comprehensive Income				
	a. Items that will not be reclassified to profit or loss	2.89	(0.97)	4.18	11.57
	b. Income Tax effect on above	(0.73)	0.24	(1.05)	(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	(0.73)	3.13	8.66
9	Total Comprehensive Income for the year / period (7 + 8)	193.64	243.74	16.55	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
11	Other Equity (excluding Revaluation Reserve)	-	-	-	13,781.06
12	Earning per Share (of Rs.10/- each) - not annualised				
	a. Basic	1.00	1.28	0.07	1.56
	b. Diluted	1.00	1.28	0.07	1.56

Notes:

- The 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 August, 2024.
- 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

(Signature)

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 12-08-2024