

PSL/CS/BSE/REG-30/23-24
3rd February, 2024

Corporate Relationship Department
The Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Dear Sir,

Sub : **Outcome of Board Meeting dtd. 3rd February, 2024**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and with reference to our letter dated January 27, 2024, regarding the captioned subject. The Board, at their meeting held today i.e. on February 3, 2024 transacted the following items of business:

1. Unaudited Financial Results

Approved the Unaudited Financial Results for the quarter and nine-months period ended December 31, 2023. A copy of duly signed Unaudited Financial Results along with Independent Auditors Review Report on Review of Interim Financial Results submitted by the Statutory Auditors of the Company are attached herewith.

2. Re-appointment of an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Samir Madhusudan Parikh (DIN - 01646819) as Non-executive Independent Director of the Company for a second term of 5 years from February 4, 2024 to February 3, 2029, subject to the approval of the members of the Company.

3. Appointment of Related Party to hold an office or place of profit in the Company

Based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, considered and approved the appointment of Mr. Hanish Malhotra s/o Shri Ashok Malhotra, Chairman & Managing Director, to hold an office or place of profit in the Company as Chief Operating Officer w.e.f. February 5, 2024, subject to the approval of the members of the Company.

4. Postal Ballot Notice

Approved the Postal Ballot Notice to seek approval of the shareholders for the following:

- a) Re-appointment of Mr. Samir Madhusudan Parikh (DIN - 01646819) as Non-Executive Independent Director for the second term of five years from February 4, 2024 to February 3, 2029.
- b) Appointment of Mr. Hanish Ashok Malhotra to hold office or place of profit in the Company as Chief Operating Officer w.e.f. February 5, 2024.

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The Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the Stock Exchange.

The Board Meeting commenced at 2.30 p.m. and concluded at 3.40 p.m.

This is for your information and records.

Thanking You,

Yours faithfully

For PANCHMAHAL STEEL LIMITED

Deepak Nagar
GM (Legal) & Company Secretary
E-mail : shares@panchmahalsteel.co.in

Encl : as above

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, 2023 and the year to date results for the period from 1st April, 2023 to 31st December, 2023 ("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 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 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 issue a report on the statement 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 statements are 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.



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

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



Pareen Shah

Partner

Membership No: - 125011

Date: 03rd February, 2024

Place: Vadodara

UDIN: **241250118KEQTU1902**





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 & NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2023 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | 10,256.80 | 11,917.83 | 11,577.35 | 32,911.63 | 35,875.16 | 48,864.10 |
| 2 | Other Income | 166.12 | 116.33 | 51.67 | 317.25 | 124.37 | 140.53 |
| 3 | Total Income (1+2) | 10,422.92 | 12,034.16 | 11,629.02 | 33,228.88 | 35,999.53 | 49,004.63 |
| 4 | Expenses: | | | | | | |
| | a. Cost of Materials Consumed | 6,937.94 | 7,540.27 | 7,986.59 | 23,109.23 | 25,563.05 | 34,109.94 |
| | b. Change in Inventories of Finished Goods | 534.09 | 1,176.77 | 1,564.31 | 583.59 | 787.46 | 2,156.15 |
| | c. Employee Benefits Expense | 472.18 | 584.58 | 537.65 | 1,632.08 | 1,584.63 | 2,155.19 |
| | d. Finance Costs | 192.56 | 212.70 | 207.00 | 653.47 | 474.08 | 707.92 |
| | e. Depreciation & Amortisation Expense | 202.27 | 202.01 | 201.85 | 605.66 | 594.12 | 796.01 |
| | f. Power & Fuel | 1,256.62 | 1,258.02 | 1,046.43 | 3,748.16 | 3,484.36 | 4,590.37 |
| | g. Other Expenses | 871.29 | 965.11 | 929.30 | 2,829.36 | 3,471.13 | 4,299.09 |
| | Total Expenses | 10,466.95 | 11,939.46 | 12,473.13 | 33,161.55 | 35,958.84 | 48,814.67 |
| 5 | Profit / (Loss) before Tax (3 - 4) | (44.03) | 94.70 | (844.11) | 67.33 | 40.70 | 189.96 |
| 6 | Tax Expense : | | | | | | |
| | a. Provision for Current Tax | (46.08) | 48.27 | (208.94) | 33.69 | 23.50 | 94.23 |
| | b. Taxes for earlier Years` | 0.00 | (11.77) | - | (11.77) | - | (2.71) |
| | c. Deferred Tax | 34.30 | (13.08) | (28.74) | (7.05) | (13.05) | (39.39) |
| 7 | Profit / (Loss) for the year / period (5 - 6) | (32.25) | 71.28 | (606.43) | 52.46 | 30.24 | 137.83 |
| 8 | Other Comprehensive Income | | | | | | |
| | a. Items that will not be reclassified to profit or loss | 4.18 | 4.18 | (9.46) | 12.54 | (28.37) | 16.72 |
| | b. Income Tax effect on above | (1.00) | (1.05) | 2.00 | (3.10) | 1.14 | (4.21) |
| | 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 tax | 3.13 | 3.13 | (7.08) | 9.39 | (21.23) | 12.51 |
| 9 | Total Comprehensive Income for the year / period (7 + 8) | (29.12) | 74.41 | (613.51) | 61.85 | 9.01 | 150.33 |
| 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) | - | - | - | - | - | 13,475.47 |
| 12 | Earning per Share (of Rs.10/- each) - not annualised | | | | | | |
| | a. Basic | (0.17) | 0.37 | (3.18) | 0.28 | 0.16 | 0.72 |
| | b. Diluted | (0.17) | 0.37 | (3.18) | 0.28 | 0.16 | 0.72 |

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 3rd February, 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.
- The previous year/period figures have been regrouped / rearranged wherever necessary to make it comparable with the current year/ period.



By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 03-02-2024