



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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	16,149.08	9,095.74	9,185.23	25,244.82	13,652.43	33,898.11
2	Other Income	136.19	47.93	56.27	184.12	82.19	434.07
3	<b>Total Revenue (1+2)</b>	<b>16,285.27</b>	<b>9,143.67</b>	<b>9,241.50</b>	<b>25,428.94</b>	<b>13,734.63</b>	<b>34,332.18</b>
4	<b>Expenses:</b>						
	a. Cost of Materials Consumed	11,875.81	5,532.31	5,470.17	17,408.12	7,978.98	23,642.29
	b. Change in Inventories of Finished Goods	(1,255.08)	364.24	1,232.31	(890.84)	1,742.50	(719.92)
	c. Employee Benefits Expense	654.10	430.07	398.97	1,084.17	741.13	1,606.33
	d. Finance Costs	173.52	184.77	305.49	358.29	596.66	1,017.73
	e. Depreciation & Amortisation Expense	189.17	186.54	186.40	375.71	373.12	745.27
	f. Power & Fuel	1,463.56	969.55	1,048.02	2,433.11	1,656.59	4,112.12
	g. Other Expenses	1,269.37	841.39	637.58	2,110.76	1,195.15	2,947.36
	<b>Total Expenses</b>	<b>14,370.44</b>	<b>8,508.87</b>	<b>9,278.95</b>	<b>22,879.31</b>	<b>14,284.14</b>	<b>33,351.18</b>
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>1,914.83</b>	<b>634.80</b>	<b>(37.44)</b>	<b>2,549.63</b>	<b>(549.51)</b>	<b>981.00</b>
6	<b>Tax Expense :</b>						
	a. Provision for Current Tax	-	-	-	-	-	-
	b. Taxes for earlier Years	-	-	-	-	-	-
	c. Deferred Tax	-	-	-	-	-	-
7	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>1,914.83</b>	<b>634.80</b>	<b>(37.44)</b>	<b>2,549.63</b>	<b>(549.51)</b>	<b>981.00</b>
8	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss	3.02	3.02	4.05	6.04	8.14	11.65
	b. Income Tax effect on above	-	-	-	-	-	-
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-	-
	Other Comprehensive Income for the year, net of taxes	3.02	3.02	4.05	6.04	8.14	11.65
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>1,917.85</b>	<b>637.82</b>	<b>(33.40)</b>	<b>2,555.66</b>	<b>(541.38)</b>	<b>992.65</b>
10	Paid-up Equity Share Capital ( Face value per share Rs.10/-)	1,907.83	1,908.31	1,908.31	1,907.83	1,908.31	1,908.31
11	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	8,257.88
12	<b>Earning per Share (of Rs.10/- each) - not annualised</b>						
	a. Basic	10.04	3.33	(0.20)	13.36	(2.88)	5.14
	b. Diluted	10.04	3.33	(0.20)	13.36	(2.88)	5.14



By order of the Board

Ashok Malhotra  
Chairman & Managing Director  
DIN - 00120198

Place : Vadodara  
Date : 30-10-2021

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021		Amt. (Rs. in lakhs)	
Particulars	As at 30.09.2021 Unaudited		As at 31.03.2021 Audited
<b>I. ASSETS</b>			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	7,279.96		7,485.43
(b) Capital work-in-progress	-		1.99
(c) Financial Assets			
i).Investment	0.02		0.02
ii) Other Financial Assets	138.66		29.41
(d) Deferred Tax Assets (Net)	-		-
(e) Other Non-Current Assets	454.66		448.30
<b>Total Non-Current Assets</b>	<b>7,873.30</b>		<b>7,965.15</b>
(2) Current Assets			
(a) Inventories	18,038.82		14,873.27
(b) Financial Assets			
(i) Trade Receivables	4,433.92		3,319.76
(ii) Cash and Cash Equivalents	222.72		82.54
(iii) Bank Balance Other than (ii) above	700.80		676.49
(iv) Others	13.43		17.28
(d) Other Current Assets	1,144.74		765.75
(d) Assets held for Sale	13.95		36.04
<b>Total Current Assets</b>	<b>24,568.37</b>		<b>19,771.13</b>
<b>TOTAL ASSETS :</b>	<b>32,441.67</b>		<b>27,736.28</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
(1) Equity			
(a) Equity Share Capital	1,907.83		1,908.31
(b) Other Equity	10,814.03		8,257.88
<b>Total Equity</b>	<b>12,721.86</b>		<b>10,166.19</b>
(2) Non-Current Liabilities			
(a) Financial Liabilities - Borrowings	756.15		855.00
(b) Provisions	71.65		71.65
<b>Total Non-Current Liabilities</b>	<b>827.80</b>		<b>926.65</b>
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,246.23		4,608.42
(ii) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	363.52		124.86
b) Total Outstanding Dues other than Micro and Small enterprises	13,208.48		11,290.04
(iii) Other Financial Liabilities	267.46		106.61
(b) Other Current Liabilities	631.90		454.82
(c) Provisions	174.42		58.69
<b>Total Current Liabilities</b>	<b>18,892.02</b>		<b>16,643.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,441.67</b>		<b>27,736.28</b>

**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 30th October, 2021.
- 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 figures of previous year/period have been recast and regrouped wherever necessary.



By order of the Board



Ashok Malhotra  
Chairman & Managing Director  
DIN - 00120198

Place : Vadodara  
Date : 30-10-2021



**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2021**

(Rs. in Lakhs)

Particulars	Six Months ended		Year Ended
	Period Ended 30.09.2021	Period Ended 30.09.2020	31.03.2021
<b>A. Cash Flow from Operating Activities</b>			
Profit/(Loss) for the period :	2,549.63	(549.51)	981.00
Adjustments for :			
Remeasurement of Defined benefit plans	6.04	8.14	11.65
Depreciation and amortization Expenses	375.71	373.12	745.27
Finance Cost	358.29	596.66	1,017.73
Loss/(Profit) on sale/disposal of Property,Plant and Equipment	(129.86)	(50.41)	(162.13)
Interest Income	(20.87)	(17.11)	(31.29)
Reversal for provision of Doubtful debt	-	-	(15.97)
Provision of Doubtful debt	19.40	-	-
Net unrealised foreign exchange (gain)/loss	26.79	-	(2.43)
<b>Operating Profit before Working Capital Changes :</b>	<b>3,185.12</b>	<b>360.89</b>	<b>2,543.83</b>
Adjustments for (increase) / decrease in Operating Assets :			
Inventories	(3,165.55)	2,190.01	(1,787.49)
Trade Receivables	(1,159.44)	(1,312.94)	(778.38)
Loans and Advances	-	(0.08)	-
Other Current Assets	(378.99)	(95.62)	(272.76)
Other Non Current Assets	-	(85.76)	(53.51)
Adjustments for increase / (decrease) in Operating Liabilities :			
Trade Payables	2,156.20	(505.47)	3,243.53
Other Financial Liabilities	158.11	77.55	4.94
Other Current Liabilities	177.08	(188.45)	23.49
Provisions	115.74	21.95	8.98
<b>Cash generated from Operation</b>	<b>1,088.27</b>	<b>462.09</b>	<b>2,932.64</b>
Direct Taxes (Payment) / Refund	(6.36)	(2.15)	(8.70)
<b>Net Cash from Operating Activities</b> ...A	<b>1,081.91</b>	<b>459.93</b>	<b>2,923.94</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property,Plant and Equipment	(168.25)	(2.48)	(49.33)
Sale / disposal of Property,Plant and Equipment	151.95	59.55	221.47
Bank Deposit	(133.57)	(29.38)	(229.50)
Interest Received	24.73	31.51	32.90
<b>Net Cash (used in) / from Investing Activities</b> ...B	<b>(125.14)</b>	<b>59.20</b>	<b>(24.46)</b>
<b>C. Cash Flow from Financing Activities</b>			
Net increase / (decrease) in Current Borrowings	(461.04)	(146.30)	(1,756.39)
Finance Cost	(355.55)	(379.85)	(1,070.60)
<b>Net Cash (used in) / from Financing Activities</b> ...C	<b>(816.59)</b>	<b>(526.15)</b>	<b>(2,826.99)</b>
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b> (A+B+C)	<b>140.18</b>	<b>(7.02)</b>	<b>72.49</b>
<b>Cash and Cash equivalents at the beginning of the year :</b>			
Cash on Hand	3.01	1.85	1.85
Balance with Banks in Current and Deposit Accounts	79.53	8.20	8.20
	<b>82.54</b>	<b>10.05</b>	<b>10.05</b>
<b>Cash and Cash equivalents at the closing of the period :</b>			
Cash on Hand	0.96	2.94	3.01
Balance with Banks in Current and Deposit accounts	221.76	0.10	79.53
	<b>222.72</b>	<b>3.03</b>	<b>82.54</b>
<b>Net increase / (decrease) as disclosed above</b>	<b>140.18</b>	<b>(7.02)</b>	<b>72.49</b>

**Notes :**

- The Statement of cashflow is prepared in accordance with the format prescribed as per Ind AS -7
- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.



By order of the Board


**Ashok Malhotra**  
Chairman & Managing Director  
DIN - 00120198

Place : Vadodara  
Date : 30-10-2021

**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 30<sup>th</sup> September, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("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.



**VADODARA :** The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007

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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

*Alok Shah*

**Alok Shah**

Partner

Membership No: - 042005

Date: 30<sup>th</sup> October, 2021

Place: Vadodara

UDIN: 21042005 AAAAQW 4912

