

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.



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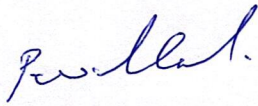
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the 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



Pareen Shah

Partner

Membership No: - 125011

Date: 03rd February, 2024

Place: Vadodara

UDIN: 241250118KEQTU1902





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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

(Signature)

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 03-02-2024