

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 30th September, 2024 and the year to date results for the period from 1st April, 2024 to 30th September, 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 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, as amended. 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.
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: 30th October, 2024

Place: Vadodara

UDIN: 24125011BKERFO2084



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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 & HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr.	Particulars	(Rs. in lakhs)					
		Quarter ended			Six Months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,904.56	9,812.63	11,917.83	19,717.20	22,654.83	42,761.54
2	Other Income	93.70	68.44	116.33	162.14	151.13	424.60
3	Total Income (1+2)	9,998.26	9,881.07	12,034.16	19,879.34	22,805.96	43,186.14
4	Expenses:						
	a. Cost of Materials Consumed	6,827.41	7,682.99	7,540.27	14,510.40	16,171.29	29,234.89
	b. Change in Inventories of Finished Goods	(29.17)	(1,091.59)	1,176.77	(1,120.76)	49.50	1,422.37
	c. Employee Benefits Expense	557.67	558.77	584.58	1,116.44	1,159.90	2,178.56
	d. Finance Costs	136.73	139.27	212.70	276.00	460.91	794.34
	e. Depreciation & Amortisation Expense	201.40	201.16	202.01	402.56	403.39	809.19
	f. Power & Fuel	1,171.73	1,202.67	1,258.02	2,374.40	2,491.54	4,848.85
	g. Other Expenses	886.57	931.23	965.11	1,817.80	1,958.07	3,506.05
	Total Expenses	9,752.34	9,624.50	11,939.46	19,376.84	22,694.60	42,794.26
5	Profit / (Loss) before Tax (3 - 4)	245.92	256.57	94.70	502.50	111.36	391.88
6	Tax Expense :						
	a. Provision for Current Tax	86.28	88.14	48.27	174.42	79.77	132.24
	b. Taxes for earlier Years	6.49	-	(11.77)	6.49	(11.77)	(11.77)
	c. Deferred Tax	(24.69)	(23.05)	(13.08)	(47.74)	(41.35)	(25.51)
7	Profit / (Loss) for the year / period (5 - 6)	177.84	191.48	71.28	369.33	84.71	296.92
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit or loss	2.89	2.89	4.18	5.78	8.36	11.57
	b. Income Tax effect on above	(0.73)	(0.73)	(1.05)	(1.46)	(2.10)	(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	4.32	6.26	8.66
9	Total Comprehensive Income for the year / period (7 + 8)	180.00	193.64	74.41	373.64	90.97	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	0.94	1.00	0.37	1.94	0.44	1.56
	b. Diluted	0.94	1.00	0.37	1.94	0.44	1.56



By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodra
Date : 30.10.2024



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(Rs. in lakhs)

	Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipments	6,135.26	6,511.66
	(b) Capital work-in-progress	-	13.28
	(c) Financial Assets		
	i). Investment	0.02	0.02
	ii) Other Financial Assets	1.48	1.48
	(d) Other Non-Current Assets	295.66	325.65
	Total Non-Current Assets	6,432.42	6,852.09
	(2) Current Assets		
	(a) Inventories	13,491.83	11,930.34
	(b) Financial Assets		
	(i) Trade Receivables	2,868.06	4,106.01
	(ii) Cash and Cash Equivalents	774.04	3.77
	(iii) Bank Balance Other than (ii) above	183.65	221.60
	(iv) Others	5.69	7.65
	(c) Other Current Assets	494.35	313.23
	Total Current Assets	17,817.62	16,582.60
	TOTAL ASSETS :	24,250.04	23,434.69
II.	EQUITY & LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	1,907.83	1,907.83
	(b) Other Equity	14,154.71	13,781.06
	Total Equity	16,062.54	15,688.89
	(2) Non-Current Liabilities		
	(a) Provisions	81.18	78.95
	(b) Deferred tax liabilities(net)	683.24	729.53
	Total Non-Current Liabilities	764.42	808.48
	(3) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,167.34	3,990.10
	(ii) Trade Payables		
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	152.72	61.81
	b) Total Outstanding Dues other than Micro and Small enterprises	2,456.18	2,174.18
	(iii) Other Financial Liabilities	103.20	100.20
	(b) Other Current Liabilities	389.61	447.09
	(c) Provisions	115.79	80.06
	(d) Current tax liabilities(net)	38.23	83.86
	Total Current Liabilities	7,423.08	6,937.32
	TOTAL EQUITY AND LIABILITIES	24,250.04	23,434.69

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, 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

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodra
Date : 30.10.2024

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs.in lakhs)

Particulars	For the period ended 30th September, 2024	For the period ended 30th September, 2023	For the year ended 31st March, 2024
	Unaudited	Unaudited	Audited
A. Cash flow from Operating Activities			
Profit before tax :	502.49	111.36	391.88
Adjustments for :			
Depreciation and amortization Expenses	402.56	403.39	809.19
Finance Cost	276.00	460.91	794.34
Loss/(Profit) on sale/disposal of Property, Plant and Equipment	-	(0.30)	(0.17)
Interest Income	(7.01)	(23.26)	(90.71)
Reversal for provision of Doubtful debt	-	-	(52.24)
Net unrealised foreign exchange (gain)/loss	(15.58)	(15.90)	(4.83)
Operating Profit before Working Capital Changes :	1,158.46	936.21	1,847.45
Adjustments for (increase) / decrease in operating assets :			
Inventories	(1,561.49)	2,014.54	3,549.25
Trade Receivables	1,253.52	(813.43)	398.39
Other current assets	(181.11)	55.92	588.33
Other Non Current Assets	29.98	-	116.41
Adjustments for increase / (decrease) in operating liabilities :			
Trade Payables	372.90	(298.34)	(2,830.41)
Other financial liabilities	5.44	(15.82)	(32.13)
Other current liabilities	(57.49)	211.88	124.67
Provisions	43.75	101.04	(53.95)
Cash Generated from Operation	1,063.96	2,192.00	3,708.01
Direct Taxes (Payment) / Refund	(226.53)	(26.51)	261.65
Net Cash From Operating Activities ...A	837.44	2,165.49	3,969.66
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(12.87)	(94.58)	(169.97)
Sale / disposal of Property, Plant and Equipment	-	9.50	9.54
Bank deposits	37.95	111.61	547.81
Interest Received	8.97	30.48	105.02
Net Cash (Used in) / from Investing Activities ...B	34.05	57.01	492.40
C. Cash Flow from Financing Activities			
Net increase / (decrease) in Short term borrowings(net)	177.23	(1,706.99)	(3,653.46)
Finance Cost	(278.44)	(460.91)	(806.93)
Net Cash (Used in)/ from Financing Activities ...C	(101.21)	(2,167.90)	(4,460.39)
Net increase/(decrease) in cash & cash equivalents (A+B+C)	770.27	54.59	1.65
Cash and Cash Equivalents at the beginning of the year :			
Cash on Hand	1.23	2.10	2.10
Balance with banks in current account	2.54	0.01	0.01
Exchange gain/loss on Foreign Currency	-	-	-
Cash and Cash Equivalents	3.77	2.12	2.12
Cash and Cash equivalents at the closing of the year :			
Cash on Hand	2.01	2.34	1.23
Balance with banks in current account	771.20	54.37	2.54
Exchange gain/loss on Foreign Currency	0.83	-	-
Cash and Cash Equivalents	774.04	56.71	3.77
Net increase/(decrease) as disclosed above	770.27	54.59	1.65

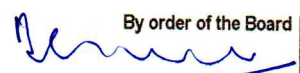
Notes :

1. The Statement of cashflow is prepared in accordance with the format prescribed as per Ind AS -7

2. 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 : 30.10.2024