

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, 2025 and the year to date results for the period from 1st April, 2025 to 30th September, 2025 ("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



Preen Shah

Partner

Membership No: - 125011

Date: 18th October, 2025

Place: Vadodara

UDIN: 25125011BMGYZM2973





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, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,263.21	8,754.04	9,904.56	18,017.25	19,717.20	38,310.11
2	Other Income	74.46	104.44	93.70	178.90	162.14	271.29
3	Total Income (1+2)	9,337.67	8,858.48	9,998.26	18,196.15	19,879.34	38,581.40
4	Expenses:						
	a. Cost of Materials Consumed	6,793.36	6,072.52	6,827.41	12,865.88	14,510.40	28,649.06
	b. Change in Inventories of Finished Goods	(319.16)	264.62	(29.17)	(54.54)	(1,120.76)	(2,149.78)
	c. Employee Benefits Expense	603.00	532.88	557.67	1,135.88	1,116.44	2,227.12
	d. Finance Costs	114.21	147.28	136.73	261.49	276.00	560.89
	e. Depreciation & Amortisation Expense	198.72	199.05	201.40	397.77	402.56	805.50
	f. Power & Fuel	1,051.51	1,117.73	1,171.73	2,169.24	2,374.40	4,618.76
	g. Other Expenses	817.00	786.58	886.57	1,603.58	1,817.80	3,414.14
	Total Expenses	9,258.64	9,120.66	9,752.34	18,379.30	19,376.84	38,125.69
5	Profit / (Loss) before Tax (3 - 4)	79.03	(262.18)	245.92	(183.15)	502.50	455.71
6	Tax Expense :						
	a. Provision for Current Tax	-	-	86.28	-	174.42	198.76
	b. Taxes for earlier Years`	-	-	6.49	-	6.49	6.49
	c. Deferred Tax	23.56	(69.72)	(24.69)	(46.16)	(47.74)	(82.07)
7	Profit / (Loss) for the year / period (5 - 6)	55.47	(192.46)	177.84	(136.99)	369.33	332.53
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit or loss	2.78	2.79	2.89	5.57	5.78	11.14
	b. Income Tax effect on above	(0.70)	(0.70)	(0.73)	(1.40)	(1.46)	(2.80)
	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	2.08	2.09	2.16	4.17	4.32	8.34
9	Total Comprehensive Income for the year / period (7 + 8)	57.55	(190.37)	180.00	(132.82)	373.64	340.87
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)	-	-	-	-	-	14,121.93
12	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	0.29	(1.01)	0.94	(0.72)	1.94	1.74
	b. Diluted	0.29	(1.01)	0.94	(0.72)	1.94	1.74



By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 18th October , 2025



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025		(Rs. in lakhs)	(Rs. in lakhs)
	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I.	ASSETS		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipments	5,428.88	5,739.25
	(b) Financial Assets		
	i).Investment	0.02	0.02
	ii) Other Financial Assets	1.48	1.48
	(c) Other Non-Current Assets	384.15	373.51
	Total Non-Current Assets	5,814.53	6,114.26
	(2) Current Assets		
	(a) Inventories	12,669.21	12,670.50
	(b) Financial Assets		
	(i) Trade Receivables	4,246.75	4,591.87
	(ii) Cash and Cash Equivalents	1.55	31.64
	(iii) Bank Balance Other than (ii) above	71.56	101.76
	(iv) Others	0.76	2.95
	(c) Other Current Assets	284.96	665.64
	Total Current Assets	17,274.79	18,064.36
	TOTAL ASSETS :	23,089.32	24,178.63
II.	EQUITY & LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	1,907.83	1,907.83
	(b) Other Equity	13,416.76	14,121.93
	Total Equity	15,324.59	16,029.76
	(2) Non-Current Liabilities		
	(a) Provisions	86.19	86.19
	(b) Deferred tax liabilities(net)	605.51	650.26
	Total Non-Current Liabilities	691.70	736.45
	(3) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,791.76	4,966.46
	(ii) Trade Payables		
	a) Total Outstanding dues of Micro Enterprises and Small Enterprises	176.68	122.18
	b) Total Outstanding Dues other than Micro and Small enterprises	1,402.74	1,822.84
	(iii) Other Financial Liabilities	139.25	73.90
	(b) Other Current Liabilities	444.54	346.31
	(c) Provisions	118.06	80.73
	Total Current Liabilities	7,073.03	7,412.42
	TOTAL EQUITY AND LIABILITIES	23,089.32	24,178.63

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 18th October 2025.
- 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 : Vadodara
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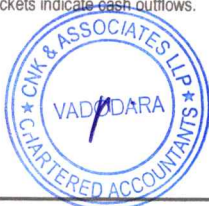
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs.in lakhs)

Particulars	For the Period ended 30th Sep,2025 Unaudited	For the Period ended 30th Sep,2024 Unaudited	For the year ended 31st March, 2025 Audited
A. Cash Flow from Operating Activities			
Profit before Tax :	(183.14)	502.49	455.71
Adjustments for :			
Depreciation and Amortization Expenses	397.77	402.56	805.50
Finance Cost	261.49	276.00	560.89
Loss/(Profit) on sale/disposal of Property, Plant and Equipment	-	-	(0.04)
Interest Income	(7.65)	(7.01)	(14.94)
Net Unrealised Foreign Exchange (Gain)/Loss	(5.65)	(15.58)	6.97
Operating Profit before Working Capital Changes :	462.82	1,158.46	1,814.08
Adjustments for (Increase) / Decrease in Operating Assets :			
Inventories	1.30	(1,561.49)	(740.16)
Trade Receivables	350.77	1,253.52	(492.83)
Other Current Assets	380.68	(181.11)	(352.41)
Other Non Current Assets	-	29.98	29.78
Adjustments for Increase / (Decrease) in Operating Liabilities :			
Trade Payables	(365.60)	372.90	(290.97)
Other Financial Liabilities	65.35	5.44	(23.87)
Other Current Liabilities	98.23	(57.49)	(100.78)
Provisions	42.89	43.75	19.06
Cash generated from Operations	1,036.44	1,063.96	(138.10)
Direct Taxes (Payment) / Refund	(10.64)	(226.53)	(366.76)
Net Cash from Operating Activities ...A	1,025.80	837.44	(504.87)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment	(87.40)	(12.87)	(19.87)
Sale / disposal of Property, Plant and Equipment	-	-	0.10
Bank Deposits	30.20	37.95	119.84
Interest Received	9.84	8.97	19.64
Net Cash (Used in) / from Investing Activities ...B	(47.36)	34.05	119.71
C. Cash Flow from Financing Activities			
Net Increase / (Decrease) in Short Term Borrowings (net)	(174.69)	177.23	976.35
Finance Cost	(261.49)	(278.44)	(563.32)
Dividend Payment	(572.35)	-	-
Net Cash (Used in) / from Financing Activities ...C	(1,008.53)	(101.21)	413.03
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(30.09)	770.27	27.87
Cash and Cash Equivalents at the beginning of the year :			
Cash on Hand	1.39	1.23	1.23
Balance with Banks in Current Account	30.47	2.54	2.54
Exchange Gain/Loss on Foreign Currency	(0.22)	-	-
Cash and Cash Equivalents	31.64	3.77	3.77
Cash and Cash equivalents at the closing of the year :			
Cash on Hand	0.94	2.01	1.39
Balance with Banks in Current Account	0.61	771.20	30.47
Exchange Gain/Loss on Foreign Currency	(0.00)	0.83	(0.22)
Cash and Cash Equivalents	1.55	774.04	31.64
Net Increase/(Decrease) as disclosed above	(30.09)	770.27	27.87

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.



Place : Vadodara
Date : 18th October, 2025



By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198