

PSL/CS/BSE/REG-30/24-25
12th August, 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. 12th August, 2024**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has at its meeting held today, i.e. 12th August, 2024, inter alia considered and approved the following items of business:

1. Approval of Unaudited Financial Results

The Unaudited Financial Results for the quarter period ended June 30, 2024. 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. Appointment of Independent Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Appointment of Mr. Swapon Lalitmohan Adhikary (DIN: 07135873) & Mr. Jaswantkumar Jain (DIN: 10719368) as Additional Directors of the Company to hold office up to the ensuing Annual General Meeting and as Non-executive Independent Directors of the Company for a term of 5 years from August 12, 2024, to August 11, 2029, subject to the approval of the members of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are provided in Annexure-A enclosed herewith.

3. Convening of 51st AGM

The 51st Annual General Meeting of the Company is scheduled to be held on Friday, the 27th day of September, 2024 at 11.00 a.m. through Video Conferencing (VC) or Other Audio Video Means (OAVM).

4. Re-constitution of the Board Committees

The Board has approved the re-constitution of the Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee of the Board of Directors effective from the conclusion of the 51st Annual General Meeting of the Company scheduled to be held on September, 27, 2024, comprised of the members as set out in Annexure-B.

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5. Re-appointment of Secretarial Auditors

Re-appointment of CS Niraj Trivedi, Practicing Company Secretary, Vadodara as Secretarial Auditor for the financial year ended March 31, 2025.

The Board Meeting commenced at 2.00 p.m. and concluded at 3.55 p.m.

Kindly take the above information on your record and acknowledge.

Thanking You,

Yours faithfully

For **PANCHMAHAL STEEL LIMITED**

Deepak Nagar

GM (Legal) & Company Secretary

E-mail : shares@panchmahalsteel.co.in

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 June, 2024 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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is 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

Place: Vadodara

Date: 12th August 2024

UDIN: 24125011BKERBI9657





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 ENDED 30TH JUNE, 2024

Sr.	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	9,812.63	9,849.91	10,737.00	42,761.54
2	Other Income	68.44	107.35	34.80	424.60
3	Total Income (1+2)	9,881.07	9,957.26	10,771.80	43,186.14
4	Expenses:				
	a. Cost of Materials Consumed	7,682.99	6,125.66	8,631.02	29,234.89
	b. Change in Inventories of Finished Goods	(1,091.59)	838.78	(1,127.27)	1,422.37
	c. Employee Benefits Expense	558.77	546.48	575.32	2,178.56
	d. Finance Costs	139.27	140.87	248.21	794.34
	e. Depreciation & Amortisation Expense	201.16	203.53	201.38	809.19
	f. Power & Fuel	1,202.67	1,100.69	1,233.52	4,848.85
	g. Other Expenses	931.23	676.70	992.96	3,506.06
	Total Expenses	9,624.50	9,632.72	10,755.14	42,794.26
5	Profit / (Loss) before Tax (3 - 4)	256.57	324.54	16.65	391.88
6	Tax Expense :				
	a. Provision for Current Tax	88.14	98.55	31.50	132.24
	b. Taxes for earlier Years	-	-	-	(11.77)
	c. Deferred Tax	(23.05)	(18.47)	(28.27)	(25.51)
7	Profit / (Loss) for the year / period (5 - 6)	191.48	244.47	13.42	296.92
8	Other Comprehensive Income				
	a. Items that will not be reclassified to profit or loss	2.89	(0.97)	4.18	11.57
	b. Income Tax effect on above	(0.73)	0.24	(1.05)	(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	(0.73)	3.13	8.66
9	Total Comprehensive Income for the year / period (7 + 8)	193.64	243.74	16.55	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
11	Other Equity (excluding Revaluation Reserve)	-	-	-	13,781.06
12	Earning per Share (of Rs.10/- each) - not annualised				
	a. Basic	1.00	1.28	0.07	1.56
	b. Diluted	1.00	1.28	0.07	1.56

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 12th August, 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 : Vadodara
Date : 12-08-2024

Annexure-A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Mr. Swapon Lalitmohan Adhikary	Mr. JaswantKumar Jain	Niraj Trivedi, PCS, Vadodara
		a)	Reason for change	Appointment as Additional & Non-Executive Independent Director of the Company, subject to the approval by shareholders of the Company.
b)	Date of Appointment/ Re-appointment	August 12, 2024	August 12, 2024	August 12, 2024
c)	Term of appointment	5 Years	5 years	For FY 2024-25
d)	Brief Profile (in case of appointment)	<p>Mr. Swapon Adhikary, a post graduate in Management, is having 29 years of rich experience in Operations, Business Development and Customer Relationship Management.</p> <p>Being an integral part of Management teams for over 20+ years, Swapon has successfully completed various On-Site projects, Transitions & Migrations for North America, EMEA & ASIAPAC regions. He has the expertise to have worked in 27 countries across all cultures.</p> <p>The learnings from IIM Kolkata and Mckinsey have taught him to be methodical and analytical in his approach. His philanthropic side is he serves as a Trustee for top NGO in India. Last but not the least he is an avid Pilot holding a CPL and takes his hobby seriously.</p>	<p>Mr. Jaswantkumar Jain is a chartered Accountant and practicing since 1983. He is a partner in JAIN & HINDOCHA, Chartered Accountants, since 1987. He has got wide experience in Indirect Taxation and Commercial matters. He has extensive experience in statutory, internal and concurrent and stock audits of large companies and banks. During his long career he has done statutory audit of listed and unlisted companies.</p> <p>He is also associated with various NGOs and doing social work. He is Trustee of Mahavir Foundation Trust since 2015 and has become Managing Trustee in 2022.</p>	Not Applicable
e)	Disclosure of Relationship Inter-se Directors /Key Management Personnel	None of the Directors/KMPs are related to Mr. Swapon Lalitmohan Adhikary.	None of the Directors/KMPs are related to Mr. Jaswantkumar Jain.	Not Applicable
f)	Affirmation as required pursuant to BSE & NSE Circular, both dtd. 20.06.2018	Mr. Swapon Lalitmohan Adhikary is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.	Mr. Jaswantkumar Jain is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.	Not Applicable

Annexure - B

Reconstitution of Committees of the Board of Directors (effective from the conclusion of 51st AGM to be held on 27th September, 2024)

Audit Committee

Sr. No.	Name of Director	Status	Chairman/Member
1.	Mr. Jaswantkumar Jain	Non-Executive Independent Director	Chairman
2.	Mr. Samir Parikh	Non-Executive Independent Director	Member
3.	Mr. Swapon Adhikary	Non-Executive Independent Director	Member
4.	Mr. Kalpesh Parmar	Non-Executive Non-Independent Director	Member

Nomination & Remuneration Committee

Sr. No.	Name of Director	Status	Chairman/Member
1.	Mr. Samir Parikh	Non-Executive Independent Director	Chairman
2.	Mr. Swapon Adhikary	Non-Executive Independent Director	Member
3.	Ms. Suchita Shah	Non-Executive Non-Independent Director	Member
4.	Mr. Kalpesh Parmar	Non-Executive Non-Independent Director	Member

Stakeholders Relationship Committee

Sr. No.	Name of Director	Status	Chairman/Member
1.	Mr. Swapon Adhikary	Non-Executive Independent Director	Chairman
2.	Mr. Ashok Malhotra	Executive Director	Member
3.	Ms. Suchita Shah	Non-Executive Non-Independent Director	Member