



PSL/CS/BSE/REG-33/23-24  
14<sup>th</sup> August, 2023

The BSE Limited  
Corporate Relationship Department  
1st Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001

COMPANY CODE NO: 4166 (Scrip Code : 513511)

Dear Sir,

**Sub : Unaudited Financial Results for the Quarter period ended 30<sup>th</sup> June, 2023**  
**Ref : Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

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With reference to above, this is to inform you that the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August, 2023 have inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter period ended 30<sup>th</sup> June, 2023.

The copy of the Standalone Unaudited Financial Results along with Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors of the Company are attached herewith.

Kindly take note of the same in your records and acknowledge.

Thanking You,

Yours faithfully  
For **PANCHMAHAL STEEL LIMITED**

**Deepak Nagar**  
**GM (Legal) & Company Secretary**  
E-mail : [shares@panchmahalsteel.co.in](mailto:shares@panchmahalsteel.co.in)

Encl : as above

# CNK

## & ASSOCIATES LLP

### CHARTERED ACCOUNTANTS

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 30<sup>th</sup> June, 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 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 C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

  
Preen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 14<sup>th</sup> August, 2023

UDIN: 23125011BGTMMQ1340



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2023**

Sr. No.	Particulars	(Rs. in lakhs)			
		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	10,737.00	12,988.94	13,486.15	48,864.10
2	Other Income	34.80	16.16	28.94	140.53
3	<b>Total Income (1+2)</b>	<b>10,771.80</b>	<b>13,005.10</b>	<b>13,515.08</b>	<b>49,004.63</b>
4	<b>Expenses:</b>				
	a. Cost of Materials Consumed	8,631.02	8,546.89	8,306.44	34,109.94
	b. Change in Inventories of Finished Goods	(1,127.27)	1,368.69	451.07	2,156.15
	c. Employee Benefits Expense	575.32	570.56	518.23	2,155.19
	d. Finance Costs	248.21	233.84	111.67	707.92
	e. Depreciation & Amortisation Expense	201.38	201.89	196.07	796.01
	f. Power & Fuel	1,233.52	1,106.01	1,239.72	4,590.37
	g. Other Expenses	992.96	827.96	1,339.72	4,299.09
	<b>Total Expenses</b>	<b>10,755.14</b>	<b>12,855.84</b>	<b>12,162.92</b>	<b>48,814.67</b>
5	<b>Profit / (Loss) before Tax (3 - 4)</b>	<b>16.65</b>	<b>149.26</b>	<b>1,352.16</b>	<b>189.96</b>
6	Tax Expense :				
	a. Provision for Current Tax	31.50	70.73	335.50	94.23
	b. Taxes for earlier Years`	-	(2.71)	-	(2.71)
	c. Deferred Tax	(28.27)	(26.34)	31.14	(39.39)
7	<b>Profit / (Loss) for the period (5 - 6)</b>	<b>13.42</b>	<b>107.58</b>	<b>985.53</b>	<b>137.83</b>
8	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit or loss	4.18	45.09	(4.02)	16.72
	b. Income Tax effect on above	(1.05)	(11.35)	1.01	(4.21)
	c. Items that will be reclassified to profit or loss	-	-	-	-
	d. Income Tax effect on above	-	-	-	-
	<b>Other Comprehensive Income for the year, net of taxes</b>	<b>3.13</b>	<b>33.74</b>	<b>(3.01)</b>	<b>12.51</b>
9	<b>Total Comprehensive Income for the period (7 + 8)</b>	<b>16.55</b>	<b>141.32</b>	<b>982.52</b>	<b>150.33</b>
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)	-	-	-	13,475.47
12	Earning per Share (of Rs.10/- each) - not annualised				
	a. Basic	0.07	0.56	5.17	0.72
	b. Diluted	0.07	0.56	5.17	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 14th August, 2023..
- 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



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

Place : Vadodara  
Date : 14.08.2023