The BSE Limited
Corporate Relationship Department

COMPANY CODE NO: 4166 (Scrip Code : 513511)

Sub : Unaudited Financial Results for the quarter period ended 31st December, 2022.
Ref : Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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PANCHMAHAL STEEL LIMITED

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

Panchmahal Steel Limited

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 AND NINE MONTHS ENDED 31.12.2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.22	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	11,577.35	10,811.66	17,637.17	35,875.16	42,881.99	57,359.90
2	Other Income	51.67	43.76	242.02	124.37	426.14	401.04
3	**Total Income (1+2)**	**11,629.02**	**10,855.42**	**17,879.19**	**35,999.53**	**43,308.13**	**57,760.94**
4	**Expenses:**						
	a. Cost of Materials Consumed	7,986.59	9,270.02	13,453.32	25,563.05	30,861.44	40,451.63
	b. Change in Inventories of Finished Goods	1,564.31	(1,227.92)	(1,138.41)	787.46	(2,029.25)	(2,421.84)
	c. Employee Benefits Expense	537.65	528.75	498.14	1,584.63	1,582.31	2,205.45
	d. Finance Costs	207.00	155.41	134.18	474.08	492.47	589.79
	e. Depreciation & Amortisation Expense	201.85	196.20	189.33	594.12	565.04	759.46
	f. Power & Fuel	1,046.43	1,198.21	1,396.71	3,484.36	3,829.82	5,120.29
	g. Other Expenses	929.30	1,202.11	1,227.74	3,471.13	3,338.50	4,401.10
	Total Expenses	**12,473.13**	**11,322.79**	**15,761.01**	**35,958.84**	**38,640.33**	**51,105.88**
5	**Profit / (Loss) before Tax (3 - 4)**	**(844.11)**	**(467.37)**	**2,118.18**	**40.70**	**4,667.80**	**6,655.06**
6	Tax Expense						
	a. Provision for Current Tax	(208.94)	(103.06)	-	23.50	-	-
	b. Taxes for earlier Years	-	-	-	-		-
	c. Deferred Tax	(28.74)	(15.45)	289.58	(13.05)	289.58	796.84
7	**Profit / (Loss) for the period (5 - 6)**	**(606.43)**	**(348.86)**	**1,828.60**	**30.24**	**4,378.22**	**5,858.22**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit or loss	(9.46)	(14.89)	3.02	(28.37)	9.06	(37.83)
	b. Income Tax effect on above	2.38	3.75	(2.28)	7.14	(2.28)	9.52
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-	-
	Other Comprehensive income for the year, net of taxes	(7.08)	(11.14)	0.74	(21.23)	6.78	(28.31)
9	**Total Comprehensive Income for the period (7 + 8)**	**(613.51)**	**(360.01)**	**1,829.34**	**9.01**	**4,385.00**	**5,829.91**
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)	-	-	-	-	-	14,088.27
12	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	(3.18)	(1.83)	9.58	0.16	22.95	30.71
	b. Diluted	(3.18)	(1.83)	9.58	0.16	22.95	30.71

Notes :

1. 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 13th February, 2023.
2. 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.
3. The previous year/ period figures have been regrouped / rearranged wherever necessary to make it comparable with the current year/ period.

CAK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN : 00120198

Place : Vadodara
Date : 13.02.2023

CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date 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 31st December, 2022 and the year to date results for the period from 1st April, 2022 to 31st December, 2022 ("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").

[redacted] 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.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007
• Tel: +91 265 234 3483, +91 265 235 4359 • Email : vadodara@cnkindia.com
MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. • Tel: +91 22 6623 0600
Website: www.cnkindia.com

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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

Alok Shah

Partner

Membership No: - 042005

Date: 13th February, 2023

Place: Vadodara

UDIN: 23042005BGWSQUF4329