



# 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

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

Sr. No.	PARTICULARS	Quarter ended			Year ended	Year ended
		31.03.2018 Unaudited	31.12.2017 Unaudited	31.03.2017 Unaudited	31.03.2018 Audited	31.03.2017 Audited
		Amount (Rs. in Lacs)				
1	Revenue from Operations	10,494.21	8,781.46	10,333.35	39,821.93	36,241.01
2	Other Income	70.63	222.98	143.97	463.93	363.76
3	<b>Total Revenue (1+2)</b>	<b>10,564.84</b>	<b>9,004.44</b>	<b>10,477.32</b>	<b>40,285.86</b>	<b>36,604.77</b>
4	<b>Expenses:</b>					
	a. Cost of Materials Consumed	7259.60	7,960.74	5,774.95	27,179.83	23,665.79
	b. Purchase of Stock-in-Trade	-	20.65	216.93	654.78	216.93
	c. Change in Inventories of Finished Goods	(392.52)	(2,574.08)	911.23	(574.15)	(1,713.88)
	d. Excise Duty	-	-	914.22	230.81	3,299.86
	e. Employee Benefits Expense	475.01	479.60	418.78	1,959.42	1,607.09
	f. Finance Costs	315.55	345.81	315.59	1,291.18	1,351.15
	g. Depreciation & Amortisation Expense	194.62	197.45	161.37	783.65	778.08
	h. Power & Fuel	1,254.57	1,326.76	1,054.66	4,914.10	4,374.25
	i. Other Expenses	1,080.91	1,034.09	444.18	3,807.25	3,000.32
	<b>Total Expenses</b>	<b>10,187.74</b>	<b>8,791.02</b>	<b>10,211.91</b>	<b>40,246.87</b>	<b>36,579.59</b>
5	<b>Profit / (Loss) before Exceptional Items &amp; Tax (3 - 4)</b>	<b>377.10</b>	<b>213.42</b>	<b>265.41</b>	<b>38.99</b>	<b>25.18</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>377.10</b>	<b>213.42</b>	<b>265.41</b>	<b>38.99</b>	<b>25.18</b>
8	Tax Expense :					
	a. Provision for Current Tax	7.43	-	4.80	7.43	4.80
	Less : MAT Credit Entitlement	(7.43)	-	(4.80)	(7.43)	(4.80)
	b. Taxes for earlier Years	-	-	2.77	-	2.77
	c. Deferred Tax	94.05	70.66	54.33	(15.72)	(6.99)
9	<b>Profit / (Loss) for the period (7 - 9)</b>	<b>283.05</b>	<b>142.76</b>	<b>208.31</b>	<b>54.71</b>	<b>29.40</b>
10	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-
	b. Income Tax effect on above	-	-	-	-	-
	c. Items that will be reclassified to profit or loss	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>283.05</b>	<b>142.76</b>	<b>208.31</b>	<b>54.71</b>	<b>29.40</b>
12	Paid-up Equity Share Capital ( Face value per share Rs.10/-)	1,908.31	1,908.31	1,908.31	1,908.31	1,908.31
13	Other Equity (excluding Revaluation Reserve)	-	-	-	10,186.24	10,238.22
14	Earning per Share (of Rs.10/- each) - not annualised					
	a. Basic	1.484	0.748	1.092	0.287	0.154
	b. Diluted	1.484	0.748	1.092	0.287	0.154

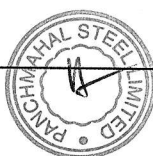
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SUMMARY OF ASSETS & LIABILITIES		Amt. (Rs. in lacs)	
Particulars	As at 31.03.2018 Unaudited		As at 31.03.2017 Audited
<b>I. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	9,620.74		10,132.60
(b) Capital work-in-progress	21.03		30.52
(c) Financial Assets	1.43		1.48
(d) Other Non-Current assets	635.28		911.59
(e) Deferred Tax assets (Net)	1,120.75		1,105.03
<b>Total Non-Current Assets</b>	<b>11,399.23</b>		<b>12,181.22</b>
(2) <b>Current Assets</b>			
(a) Inventories	12,917.60		13,273.10
(b) Financial Assets			
(i) Trade Receivables	3,703.98		4,317.00
(ii) Cash and cash equivalents	2.30		3.54
(iii) Bank balances other than (ii) above	669.35		695.63
(iv) Loans & Advancements	0.71		1.94
(c) Current Tax assets (Net)	266.45		6.43
(d) Other Current Assets	1,113.76		596.03
<b>Total Current Assets</b>	<b>18,674.15</b>		<b>18,893.67</b>
(3) <b>Assets classified as held for sale</b>	<b>30.89</b>		<b>30.89</b>
<b>TOTAL ASSETS :</b>	<b>30,104.27</b>		<b>31,105.78</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Equity Share Capital	1,908.31		1,908.31
(b) Other Equity	10,186.24		10,238.22
<b>Total Equity</b>	<b>12,094.55</b>		<b>12,146.53</b>
(2) <b>Non-Current Liabilities</b>			
(a) Financial Liabilities - Borrowings	855.00		855.00
(b) Provisions	39.28		57.08
<b>Total Non-Current Liabilities</b>	<b>894.28</b>		<b>912.08</b>
(3) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6,144.02		6,103.98
(ii) Trade Payables	10,711.05		10,759.76
(iii) Other Financial Liabilities	74.45		33.11
(b) Other Current Liabilities	74.51		1,088.87
(c) Provisions	111.41		61.45
<b>Total Current Liabilities</b>	<b>17,115.44</b>		<b>18,047.17</b>
<b>TOTAL LIABILITIES :</b>	<b>18,009.72</b>		<b>18,959.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,104.27</b>		<b>31,105.78</b>

**Notes:**

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2018.
- The Company has adopted Indian Accounting Standard (Ind AS) effective from 1st April, 2017 (transition date being 1st April, 2016) and accordingly said financial results are in compliance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Ind AS compliant corresponding figures in the previous year have not been subjected to a limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Post applicability of Goods & Services Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from operations for the quarter and year ended March 31, 2018 are not comparable with the figures of previous quarters.
- 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.



- 6 Reconciliation of the Net Profit after Tax for the quarter and year ended 31st March, 2017, as reported under previously IGAAP and as restated under Ind AS is as follows : (Rs. in lacs)

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit as per Indian GAAP	208.31	29.41
Net Profit as per Ind AS	208.31	29.41

- 7 Reconciliation of Total Equity as at 31st March, 2017 as reported under previously IGAAP and as restated under Ind AS is as follows : (Rs. in lacs)

Particulars	As at 31.03.2017
Total Equity Shareholders Fund as per previous IGAAP	12,146.53
Adjustments	-
Total Equity as per Ind AS	12,146.53

- 8 The figures of the current quarter and quarter ended 31st March, 2017 are the balancing figures between audited figures for the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December, 2017 and 31st December, 2016 respectively.
- 9 The figures of previous year / period have been recast and regrouped wherever necessary.



By order of the Board

Ashok Malhotra  
Chairman & Managing Director  
DIN - 00120198

Place : Vadodara  
Date : 30.05.2018

10, Badshahnagar Society, Opp. Akota Village, Nr. Akota New Bridge, Akota, Vadodara - 390020.  
Phone : 0265 - 2312726 • Mobile : 96011 80441 • E-mail : atulparikhnco@gmail.com

**INDEPENDENT AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS MODIFIED BY CIRCULAR NO. CIR/CFD/FAC/62/2016 DATED JULY 5, 2016**

**To**

**The Board of Directors of  
PANCHMAHAL STEEL LTD.**

We have audited the accompanying standalone statement of financial results of PANCHMAHAL STEEL LIMITED ("the Company") for the year ended 31<sup>st</sup> March, 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended 31<sup>st</sup> March, 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit. These quarterly financial results as well as year to date financial results have been prepared on the basis of the financial statements as per Ind AS which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements as per Ind AS which have been prepared in accordance with the recognition and measurement principles laid down in Ind AS under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS'); or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in as financial results. An audit also includes assessing the accounting



principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to explanations given to us, these quarterly financial results as well as the year to date results:

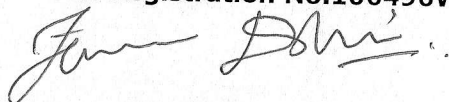
- (i) are prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended on 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2018 and the published year-to-date figures up to 31<sup>st</sup> December, 2017, being the date of the end of third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of SEBI Regulations.

The comparative financial results of the Company for the quarter ended 31<sup>st</sup> March, 2017 included in these standalone financial results have been prepared from annual standalone financial statements audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The reports of the predecessor auditor on the annual financial statements of the Company for the year ended 31<sup>st</sup> March, 2017 dated 17<sup>th</sup> May, 2017 expressed an unmodified opinion.



**Place: VADODARA**  
**Date: 30th May, 2018**

**For Atul Parikh & Co.**  
**Chartered Accountants**  
**Firm Registration No.106496W**  
  
**(Foram Doshi)**  
**Partner**  
**Membership No.152328**

PSL/BSE/REG-33(3)(d)/18-19  
30<sup>th</sup> May, 2018

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 : Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d)  
Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company, viz. M/s Atul Parikh & Co., Chartered Accountants, Vadodara have not expressed any modified opinion(s) in its Audit Report pertaining to the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018.

Thanking You,

Yours faithfully  
For **PANCHMAHAL STEEL LIMITED**



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

E-mail : [shares@panchmahalsteel.co.in](mailto:shares@panchmahalsteel.co.in)

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