

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in								
Sr.	_		Quarter ended		Year e			
No.	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019		
		Audited	Unaudited	Audited	Audited	Audited		
1	Revenue from Operations	7,107.90	6,897.57	10,494.47	33,047.41	45,305.2		
2	Other Income	43.00	43.98	167.69	202.78	40,000.2		
3	Total Revenue (1+2)	7,150.90	6,941.55	10,662.16	33,250.19	45,524.5		
4	Expenses:			101002110		10102 110		
	a. Cost of Materials Consumed	4,659.57	5,555.03	6,747.18	22,263.53	30,518.5		
	b. Change in Inventories of Finished Goods	555.69	(383.28)	697.82	1,164.05	416.2		
	c. Employee Benefits Expense	402.70	425.41	467.36	1,711.89	1,880.5		
	d. Finance Costs	286.47	334.72	351.16	1,349.70	1,361.7		
	e. Depreciation & Amortisation Expense	190.78	192.29	162.76	762.86	763.5		
	f. Power & Fuel	913.71	938.54	1,198.73	4,216.07	5,111.7		
	g. Other Expenses	589.90	681.88	1,112.93	3,301.47	5,092.2		
	Total Expenses	7,598.83	7,744.58	10,737.94	34,769.57	45,144.6		
5	Profit / (Loss) before Exceptional Items & Tax (3 - 4)	(447.93)	(803.03)	(75.78)	(1519.38)	379.9		
6	Exceptional Items	(417.00)	(000.00)	75 701	(15(0.00))	-		
7	Profit /(Loss) before Tax (5 - 6) Tax Expense :	(447.93)	(803.03)	(75.78)	(1519.38)	379.9		
0	a. Provision for Current Tax					78.2		
	b. Taxes for earlier Years'			2 2		70.2		
	c. Deferred Tax	2,089.09	(271.00)	(17.76)	1,701.85	45.8		
9 10	Profit / (Loss) for the period (7 - 8) Other Comprehensive Income	(2537.02)	(532.03)	(58.02)	(3221.23)	255.8		
	a. Items that will not be reclassified to profit or loss	37.88	2.16	-	44.36	51 5 -		
	 Income Tax effect on above 	2.16	(0.72)	4	-			
	c. Items that will be reclassified to profit or loss	-	-	<u>a</u>	-	2		
	d. Income Tax effect on above		-	÷ .	-	-		
	Other Comprehensive Income for the year, net of taxes	40.04	1.44		44.36	÷.		
	Total Comprehensive Income for the period (9 + 10)	(2,496.98)	(530.59)	(58.02)	(3,176.87)	255.8		
2	Paid-up Equity Share Capital (Face value per share Rs.10/-)	1,908.31	1,908.31	1,908.31	1,908.31	1,908.3		
	Other Equity (excluding Revaluation Reserve as per Audited Balance sheet of previous accounting year)				7,265.22	10,442.1		
	Earning per Share (of Rs.10/- each) - not annualised	(40.00)	(0.70)	(0.00)	(40.00)			
	a. Basic	(13.30)	(2.79)	(0.30)	(16.88)	1,3		
	b. Diluted	(13.30)	(2.79)	(0.30)	(16.88)	1.3		

Place : Vadodara Date : 30.06.2020 ADODAR

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Ashok Malhotra Chairman & Managing Director DIN - 00120198

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(i) Other Financial Assets 18.00 27.0 (c) Other Current Assets 48.00 59.02 (d) Assets Held For Sale 17.024 48.00 59.02 (e) Other Current Assets 16.669.15 17.182.4 TOTAL ASSETS: 25.273.00 28.200.6 (e) Current Labilities 25.273.00 28.200.6 (f) Equity (a) Equity Share Capital 1.908.31 1.908.31 (b) Other Equity 7.018.24 25.273.00 28.200.6 (f) Other Current Liabilities 1.908.31 1.908.31 1.908.31 (g) Non-Current Liabilities 0.917.35.93 12.250.4 40.01 3.46 (g) Non-Current Liabilities 0.917.40 40.01 3.46 40.07 3.46 (g) Total Poylobics 0.917.40 855.00 <td></td> <td>(iii) Bank Balance Other than (ii) above</td> <td>201</td> <td>661.84</td>		(iii) Bank Balance Other than (ii) above	201	661.84						
Image: constraint of the company designed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30th. Aug. 2020. 433.00 569.21 Image: constraint of the company at its meeting held on 30th. Aug. 2020. 10.10000000000000000000000000000000000				2.02 27.08						
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Place : Vadodara Ashok Malhotra				_						
Date : 30.06.2020 Chairman & Managing Director		Vadodara	Chairman & Mar	Ashok Malhotra						
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Registered Office: GIDC Industrial Estate, Kaloi-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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended 31st March, 2020	(Rs. in Lakhs For the year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit before Tax :	(1,519.38)	379.96
Adjustments for :		
Remeasurement of Defined benefit plans	44.36	-
Depreciation and amortization Expenses	762.86	763.57
Finance Cost	1,349.70	1,361.79
Loss/(Profit) on sale/disposal of Property,Plant and Equipment	(96.68)	-
Interest Income	(72.38)	(94.80
Operating Profit before Working Capital Changes :	468.48	2,410.54
Adjustments for (increase) / decrease in operating assets		
Inventories	77.26	(245.44
Trade Receivables	202.90	976.97
Loans and Advances	2.02	(1.31
Other current assets	106.28	432.12
Other Non Current Assets	(22.27)	(82.80
Adjustments for increase / (decrease) in operating liabilities :		
Trade Payables	(19.65)	(1,651.64
Other financial liabilities	(99.68)	(31.67
Other current liabilities	15.56	(338.40
Provisions	(5.04)	(50.42
Cash Generated from Operation	725.87	1,417_94
Direct Taxes (Payment) / Refund	(24.79)	15.17
Net Cash From Operating Activities A	701.08	1,433.11
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(100.27)	(94.52
Sale / disposal of assets	139.27	1,39
Bank deposits	186.85	7.51
Interest Received	80.56	93.46
Net Cash from Investing ActivitiesB	306.43	7.84
C. Cash Flow from Financing Activities		
Net increase / (decrease) in current borrowings	297.28	(76.48
Finance Cost	(1,296.88)	(1,364.62
Net Cash from Financing ActivitiesC	(999.60)	(1,441.10)
Net increase/(decrease) in cash & cash equivalents(A+B+C)	7.91	(0.16
Cash and Cash equivalents at the beginning of the year :		
Cash on Hand	1.17	1.46
Balance with banks in current account	0.97	0.84
Cash and Cash Equivalents	2.14	2.30
Cash and Cash equivalents at the end of the year :		
Cash on Hand	1.85	1,17
Balance with banks in current account	8.20	0.97
Cash and Cash Equivalents	10.05	2.14
Net increase/(decrease) as disclosed above	7.91	(0.16





By order of the Board

C.

Ashok Malhotra Chairman & Managing Director DIN - 00120198

Place : Vadodara Date : 30.06.2020 Chartered Accountants

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Panchmahal Steel Limited 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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Panchmahal Steel Limited (the company) for quarter and year ended 31st March, 2020 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates, LLP Chartered Accountants Firm Registration No. 101961W/W-100036

SOCIA Alok Shah VADODARA Partner

Membership No. 042005 Place: Vadodara Date: 30th June, 2020 UDIN: 20042005AAAAIF3311



PSL/CS/BSE/REG-33(3)(d) /20-21 30th June, 2020

The BSE Limited Corporate Relationship Dept. P. J. Towers, Dalal Street, Fort, <u>MUMBAI</u> - 400 001

Company Code: 4166 (Scrip Code No. 513511)

Dear Sir,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the F.Y. ended 31st March, 2020.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s CNK & Associates LLP, Chartered Accountants have not expressed any modificed opinion(s) in their Independent Audit Report pertaing to Audited Financial Results for the year ended 31st March, 2020.

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

Thanking you,

Yours faithfully, For **Panchmahal Steel Limited**

hap W

Nilesh Shah Chief Financial Officer



Corporate Office : Landmark, 7th Floor, Race Course Circle, Vadodara - 390 007 Gujarat, India. Phone: + 91 265 2317777 Fax : + 91 265 2317705 Reg. Office & Works : GIDC Industrial Estate, Kalol - 389 330 Dist : Panchmahals, Gujarat, India. CIN: L27104GJ1972PLC002153 Phone: +912676230777 Fax: +912676230889