

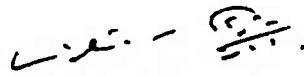



FORM – A
(For Audit Report with unmodified opinion)

1.	Name of the Company	Panchmahal Steel Limited
2.	Annual Financial Statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	Signed by	
	<ul style="list-style-type: none"> • Managing Director 	For Panchmahal Steel Limited  <hr/> Ashok Malhotra Chairman & Managing Director
	<ul style="list-style-type: none"> • Chief Financial Officer 	For Panchmahal Steel Limited  <hr/> Pradip H. Gupta Chief Financial Officer
	<ul style="list-style-type: none"> • Auditor of the Company 	For JRS Patel & Co.  <hr/> Nitin Patni Partner
	<ul style="list-style-type: none"> • Audit Committee Chairman 	For Panchmahal Steel Limited  <hr/> Amal Dhru Independent Director and Chairman – Audit Committee



Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat

CIN: L27104GJ1972PLC002153, Phone No:02676-304777, Fax No:02676 304889

E-mail: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

Amount (Rs. in Lacs)

Sr. No.	PARTICULARS	Quarter ended on			Year ended	Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	(a) Income from Operations (Net of Excise Duty)	5388.71	6246.31	9059.47	28737.48	38284.38
	(b) Other Operating Income	46.31	145.01	158.32	279.35	776.71
	Total Income from Operations	5435.02	6391.32	9217.79	29016.83	39061.09
2	Expenditure:					
	a. Cost of Materials Consumed	2481.68	4732.38	3830.49	21416.49	25603.93
	b. Decrease / (Increase) in Finished Goods	1426.78	(325.80)	3429.58	(993.19)	2616.78
	c. Employee Benefits Expense	330.62	361.99	399.27	1479.45	1615.80
	d. Depreciation & Amortisation Expense	160.66	219.80	233.76	818.4	865.15
	e. Power and Fuel	716.69	908.02	955.50	3979.26	4426.35
	f. Manufacturing Expenses	414.48	535.26	530.19	2274.04	2499.21
	g. Other Expenses	225.71	196.91	335.95	1046.26	1244.01
	Total Expenses	5756.62	6628.56	9714.74	30020.71	38871.23
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional items (1- 2)	(321.60)	(237.24)	(496.95)	(1003.88)	189.86
4	Other Income	71.54	127.38	24.33	263.13	104.94
5	Profit / (Loss) from Ordinary Activities before Finance cost and Exceptional items (3- 4)	(250.06)	(109.86)	(472.62)	(740.75)	294.80
6	Finance Cost	281.28	294.13	291.05	1131.41	1065.56
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional items (5- 6)	(531.34)	(403.99)	(763.67)	(1872.16)	(770.76)
8	Exceptional Items	-	-	167.97	-	210.33
9	Profit / (Loss) from Ordinary Activities before Tax (7- 8)	(531.34)	(403.99)	(595.70)	(1872.16)	(560.43)
10	Tax Expense :					
	a. Provision for Current Tax	-	-	-	-	-
	b. Taxes for earlier Years`	(1.35)	3.72	-	(4.12)	-
	c. Deferred Tax	(180.12)	(133.95)	(194.06)	(609.11)	(207.47)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(349.87)	(273.76)	(401.64)	(1258.93)	(352.96)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(349.87)	(273.76)	(401.64)	(1258.93)	(352.96)
14	Paid up Equity Share Capital (Face value per share Rs.10/-)	1908.31	1908.31	1908.31	1908.31	1908.31
15	Reserves (excluding Revaluation Reserve as per Balance Sheet of previous accounting year)	-	-	-	10208.81	11467.75
16	i. Earning per Share (before Extraordinary Items)					
	Basic & Diluted Earning Per Share (not annualised) Rs.	(1.834)	(1.435)	(2.105)	(6.599)	(1.850)
	ii. Earning per Share (after Extraordinary Items)					
	Basic & Diluted Earning Per Share (not annualised) Rs.	(1.834)	(1.435)	(2.105)	(6.599)	(1.850)



SUMMARY OF ASSETS AND LIABILITIES		Amount (Rs. in Lacs)	
PARTICULARS	As at 31.03.2016 Audited		As at 31.03.2015 Audited
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Fund			
(a) Share Capital	1908.31		1908.31
(b) Reserves and Surplus	10208.81		11467.75
Sub - total	12117.12		13376.06
(2) Non - Current Liabilities			
(a) Long Term Provisions	47.03		54.48
Sub - total	47.03		54.48
(3) Current Liabilities			
(a) Short-Term Borrowings	6210.57		5620.60
(b) Trade Payables	7183.59		9998.97
(c) Other Current Liabilities	1275.70		1035.65
(d) Short-Term Provisions	52.65		52.31
Sub - total	14722.51		16707.53
TOTAL EQUITY AND LIABILITIES :	26886.66		30138.07
II. ASSETS :			
(1) Non - Current Assets			
(a) Fixed Assets -			
(i) Tangible Assets	10843.81		11603.47
(ii) Capital Work-In-Progress	0.00		3.90
(b) Non-current Investments	0.02		0.02
(c) Deferred Tax Assets (net)	1098.04		488.93
(d) Long term Loans & Advances	886.01		886.00
Sub - total	12827.88		12982.32
(2) Current Assets			
(a) Inventories	10505.44		12236.19
(b) Trade Receivables	2425.01		2945.51
(c) Cash and Cash Equivalents	580.24		719.31
(d) Short-term loans and advances	489.71		1150.17
(e) Other Current Assets	58.38		104.57
Sub - total	14058.78		17155.75
TOTAL ASSETS	26886.66		30138.07

Notes:

1. The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2016.
2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the current financial year.
3. The figures of previous year/period have been recast and regrouped wherever necessary.

By order of the Board



Ashok Malhotra

Chairman & Managing Director

Place : Ahmedabad

Date : 27.05.2016



Sanjay S. Patel
Rajesh Patel
Jyotindra S. Patel
Nitin P. Patni
Kalpesh Parmar
Chirag Soni

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INDEPENDENT AUDITORS' REPORT**To****The Board of Directors of
PANCHMAHAL STEEL LTD.**

We have audited the accompanying statement of financial results of PANCHMAHAL STEEL LIMITED ("the Company") for the year ended 31st March, 2016 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's management, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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, the Statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.



The statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current year which were subject to limited review by us.

**For J.R.S. Patel & Co.
Chartered Accountants
Firm Registration No.107709W**



**Place: VADODARA
Date : 27.05.2016**


**(Nitin Patni)
Partner
Membership No. 15612**