



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 31.03.2017**

		Amount (Rs. in Lacs)				
Sr. No.	PARTICULARS	Quarter ended on			Year ended	Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	(a) Income from Operations ( Net of Excise Duty)	9340.63	7984.93	5388.71	32707.19	28737.48
	(b) Other Operating Income	78.50	85.30	48.31	291.67	279.35
	<b>Total Income from Operations</b>	<b>9419.13</b>	<b>8070.23</b>	<b>5435.02</b>	<b>32998.86</b>	<b>29016.83</b>
2	<b>Expenditure:</b>					
	a. Cost of Materials Consumed	5991.88	6569.72	2481.68	23882.72	21416.49
	b. Decrease / (Increase) in Finished Goods	802.88	(1397.27)	1426.78	(1656.17)	-993.19
	c. Employee Benefits Expense	418.78	393.48	330.62	1607.09	1479.45
	d. Depreciation & Amortisation Expense	161.37	205.80	160.66	778.08	818.40
	e. Power and Fuel	1054.66	1126.76	716.89	4374.25	3979.26
	f. Manufacturing Expenses	496.34	609.81	414.48	2317.13	2274.04
	g. Other Expenses	56.19	275.81	225.71	683.18	1046.26
	<b>Total Expenses</b>	<b>8982.10</b>	<b>7784.11</b>	<b>5756.62</b>	<b>31986.28</b>	<b>30020.71</b>
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional items ( 1- 2 )	437.03	286.12	(321.60)	1012.58	(1003.88)
4	Other Income	143.97	178.15	71.54	363.76	263.13
5	Profit / (Loss) from Ordinary Activities before Finance cost and Exceptional items ( 3- 4 )	581.00	464.27	(250.06)	1376.34	(740.75)
6	Finance Cost	315.59	343.12	281.28	1351.15	1131.41
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional items (5- 6 )	265.41	121.15	(531.34)	25.19	(1872.16)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7- 8 )	265.41	121.15	(531.34)	25.19	(1872.16)
10	<b>Tax Expense :</b>					
	a. Provision for Current Tax	4.80	-	-	4.80	-
	Less : MAT Credit Entitlement	(4.80)	-	-	(4.80)	-
	b. Taxes for earlier Years	2.77	-	(1.35)	2.77	(4.12)
	c. Deferred Tax	54.33	38.84	(180.12)	(7.00)	(609.11)
11	Net Profit / (Loss) from Ordinary Activities after Tax ( 9-10 )	208.31	82.31	(349.87)	29.42	(1258.93)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (Loss) for the Period ( 11-12 )	208.31	82.31	(349.87)	29.42	(1258.93)
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)	-	-	-	10238.22	10208.81
16	<b>Earning per Share (before Extraordinary Items)</b>					
	Basic & Diluted Earning Per Share (not annualised) Rs.	1.092	0.431	(1.834)	0.154	(6.599)
	<b>Earning per Share (after Extraordinary Items)</b>					
	Basic & Diluted Earning Per Share (not annualised) Rs.	1.092	0.431	(1.834)	0.154	(6.599)

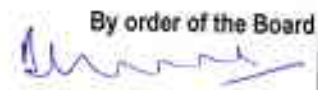


**SUMMARY OF ASSETS AND LIABILITIES**

PARTICULARS	Amount (Rs. in Lacs)	
	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>I. EQUITY AND LIABILITIES :</b>		
<b>(1) Shareholders' Fund</b>		
(a) Share Capital	1908.31	1908.31
(b) Reserves and Surplus	10238.22	10208.81
<b>Sub - total</b>	<b>12146.53</b>	<b>12117.12</b>
<b>(2) Non - Current Liabilities</b>		
(a) Long Term Borrowings	855.00	0.00
(b) Long Term Provisions	57.08	47.03
<b>Sub - total</b>	<b>912.08</b>	<b>47.03</b>
<b>(3) Current Liabilities</b>		
(a) Short-Term Borrowings	6103.98	6210.57
(b) Trade Payables	10759.76	7183.59
(c) Other Current Liabilities	1121.98	1275.70
(d) Short-Term Provisions	61.45	52.65
<b>Sub - total</b>	<b>18047.17</b>	<b>14722.51</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>31105.78</b>	<b>26886.66</b>
<b>II. ASSETS :</b>		
<b>(1) Non - Current Assets</b>		
(a) Fixed Assets -		
(i) Tangible Assets	10132.59	10843.81
(ii) Capital Work-in-Progress	30.52	0.00
(b) Non-current Investments	0.02	0.02
(c) Deferred Tax Assets (net)	1105.03	1098.04
(d) Long term Loans & Advances	913.05	886.01
<b>Sub - total</b>	<b>12181.21</b>	<b>12827.88</b>
<b>(2) Current Assets</b>		
(a) Inventories	13273.10	10505.44
(b) Trade Receivables	4317.00	2425.01
(c) Cash and Cash Equivalents	699.17	580.24
(d) Short-term loans and advances	571.60	489.71
(e) Other Current Assets	63.70	58.38
<b>Sub - total</b>	<b>16924.57</b>	<b>14058.78</b>
<b>TOTAL ASSETS</b>	<b>31105.78</b>	<b>26886.66</b>

**Notes:**

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th May, 2017.
- 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.
- 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 : 17.05.2017



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

TNW Business Centre, 3rd Floor, Above McDonald,  
Old Padra Road, Vadodara-390 007.  
Phone: 0265-2333698, 2304800  
E-mail: contact@jrspatel.com

### 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 31<sup>st</sup> March, 2017 ("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 profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.



Branch Offices :

Ajaydeep 4th Floor, 240, P. Nariman Street, Fort, MUMBAI-400 001. • Phone : 22611001, 22621248 • Fax : (022) 235 3410  
206, Shital Varsha, Shivranjani Cross Road, Satellite, Ahmedabd-380 015. • Phone : (079) 481010294

The statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 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.

**Place: VADODARA**  
**Date : 17.05.2017**



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

A handwritten signature in black ink, appearing to read "Nitin Patni".

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