

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	9,185.23	4,467.20	8,291.19	13,652.43	18,892.57	33,047.41
2	Other Income	56.27	25.92	102.06	82.19	265.17	202.78
3	Total Revenue (1+2)	9241.51	4493.12	8393.25	13734.63	19157.74	33250.19
4	Expenses:						
	a. Cost of Materials Consumed	5,470.17	2,508.81	6,319.62	7,978.98	12,048.93	22,263.53
	b. Change in Inventories of Finished Goods	1,232.31	510.19	(1,024.40)	1,742.50	991.64	1,164.05
	c. Employee Benefits Expense	398.97	342.16	433.39	741.13	883.78	1,712.89
	d. Finance Costs	305.49	291.17	383.48	596.66	728.52	1,349.70
	e. Depreciation & Amortisation Expense	186.40	186.72	192.41	373.12	379.78	762.86
	f. Power & Fuel	1,048.02	608.57	1,236.31	1,656.59	2,363.83	4,216.06
	g. Other Expenses	637.58	557.57	1,040.43	1,195.15	2,029.69	3,300.48
	Total Expenses	9,278.95	5,005.19	8,581.24	14,284.14	19,426.16	34,769.57
5	Profit / (Loss) before Exceptional Items & Tax (3 - 4)	(37.44)	(512.07)	(187.99)	(549.51)	(268.42)	(1519.38)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(37.44)	(512.07)	(187.99)	(549.51)	(268.42)	(1519.38)
8	Tax Expense :						
	a. Provision for Current Tax	-	-	-	-	-	-
	Less : MAT Credit Entitlement	-	0.00	(24.81)	0.00	(64.63)	(78.22)
	b. Taxes for earlier Years	-	-	-	-	-	-
	c. Deferred Tax	-	-	(89.51)	-	(116.24)	1701.85
9	Profit / (Loss) for the period (7 - 8)	(37.44)	(512.07)	(98.48)	(549.51)	(152.18)	(3221.23)
10	Other Comprehensive Income						
	a. Items that will not be reclassified to profit or loss	4.05	4.09	4.32	8.14	4.32	44.36
	b. Income Tax effect on above	-	-	(1.44)	-	(1.44)	-
	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	4.05	4.09	2.88	8.14	2.88	44.36
11	Total Comprehensive Income for the period (9 + 10)	(33.40)	(507.98)	(95.60)	(541.38)	(149.30)	(3176.87)
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	1,908.31
13	Other Equity (excluding Revaluation Reserve as per Audited Balance Sheet of previous accounting year)	-	-	-	-	-	7,265.23
14	Earning per Share (of Rs. 10/- each) - not annualised						
	a. Basic	(0.20)	(2.68)	(0.52)	(2.88)	(0.80)	(16.88)
	b. Diluted	(0.20)	(2.68)	(0.52)	(2.88)	(0.80)	(16.88)

By order of the Board




Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodra
Date : 12th November, 2020

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

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020		Amt (Rs. in lakhs)	
Particulars	As at 30.09.2020 Unaudited		As at 31.03.2020 Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	7,845.31		8,226.42
(b) Capital work-in-progress	-		-
(c) Financial Assets			
i).Investment	0.02		0.02
ii) Other Financial Assets	1.41		1.41
(d) Deferred Tax Assets (Net)	-		-
(e) Other Non-Current Assets	474.00		386.09
Total Non-Current Assets	8,320.74		8,613.94
(2) Current Assets			
(a) Inventories	10,895.76		13,085.78
(b) Financial Assets			
(i) Trade Receivables	3,837.05		2,524.11
(ii) Cash and Cash Equivalents	3.04		10.05
(iii) Bank Balance Other than (ii) above	504.37		474.99
(iv) Loans and Advances	0.08		-
(v) Others	4.50		18.90
(d) Other Current Assets	588.63		493.00
(d) Assets held for Sale	53.64		52.32
Total Current Assets	15,887.07		16,659.15
TOTAL ASSETS :	24,207.81		25,273.09
II. EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1,908.31		1,908.31
(b) Other Equity	6,723.85		7,265.22
Total Equity	8,632.16		9,173.53
(2) Non-Current Liabilities			
(a) Financial Liabilities - Borrowings	855.00		855.00
(b) Provisions	50.65		40.01
Total Non-Current Liabilities	905.65		895.01
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6,218.50		6,364.80
(ii) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	111.92		86.95
b) Total Outstanding Dues other than Micro and Small enterprises	7,555.11		8,085.55
(iii) Other Financial Liabilities	481.13		186.77
(b) Other Current Liabilities	210.66		399.12
(c) Provisions	92.66		81.35
Total Current Liabilities	14,669.99		15,204.55
TOTAL EQUITY AND LIABILITIES	24,207.81		25,273.09

Notes:

- The 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 12th November, 2020.
- 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.
- The figures of previous year/period have been recast and regrouped wherever necessary.
- The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amount of inventories, receivables and other assets. The Company does not foresee any material impact on liquidity and assumption of going concern.



By order of the Board



Ashok Malhotra

Chairman & Managing Director

DIN - 00120198

Place : Vadodara

Date : 12th November, 2020

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

(Rs. In Lakhs)


Particulars	Period Ended 30.09.2020	Period Ended 30.09.2019
A. Cash Flow from Operating Activities		
Profit/(Loss) for the period :	(549.51)	(268.42)
Adjustments for :		
Remeasurement of Defined Benefit Plans	8.14	4.32
Depreciation and Amortization Expenses	373.12	379.78
Finance Cost	596.66	728.52
Loss/(Profit) on sale/disposal of Property, Plant and Equipment	(50.41)	(76.53)
Interest Income	(17.11)	(24.19)
Operating Profit before Working Capital Changes :	360.89	743.48
Adjustments for (increase) / decrease in Operating Assets :		
Inventories	2,190.01	(656.72)
Trade Receivables	(1,312.94)	(499.73)
Loans and Advances	(0.08)	1.34
Other Current Assets	(95.62)	(68.91)
Other Non Current Assets	(85.76)	(3.06)
Adjustments for increase / (decrease) in Operating Liabilities :		
Trade Payables	(505.47)	1,216.30
Other Financial Liabilities	77.55	(6.86)
Other Current Liabilities	(188.45)	(80.40)
Provisions	21.95	7.42
Cash generated from Operations	462.09	652.86
Direct Taxes (Payment) / Refund	(2.15)	-
Net Cash from Operating Activities	459.93	652.86
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2.48)	(69.46)
Sale / disposal of Property, Plant and Equipment	59.55	86.14
Bank Deposit	(29.38)	(31.28)
Interest Received	31.51	36.94
Net Cash (Used in) / from Investing Activities	59.20	22.34
C. Cash Flow from Financing Activities		
Net increase / (decrease) in Current Borrowings	(146.30)	65.10
Finance Cost	(379.85)	(733.68)
Net Cash (Used in)/ from Financing Activities	(526.15)	(668.58)
Net increase/(decrease) in Cash & Cash equivalents	(7.02)	6.62
Cash and Cash equivalents at the beginning of the year :		
Cash on Hand	1.85	1.17
Balance with Banks in Current Account	8.20	0.97
	10.05	2.14
Cash and Cash equivalents at the closing of the period :		
Cash on Hand	2.94	1.65
Balance with Banks in Current Account	0.10	7.11
	3.03	8.76
Net increase/(decrease) as disclosed above	(7.02)	6.62

Notes :

- The Statement of Cash Flow is prepared in accordance with the format prescribed as per Ind AS -7.
- In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.



By order of the Board


Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 12th November, 2020

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date 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 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 ("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").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible 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.
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


Alok Shah
Partner

Membership No: - 042005

Date: 12th November, 2020

Place: Vadodara

UDIN: 20042005AAAA TL3803

