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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.19	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,851.95	8,291.19	13,050.39	25,744.52	34,810.80	44,845.27
2	Other Income	89.61	102.06	15.64	354.77	51.60	679.29
3	<b>Total Revenue (1+2)</b>	<b>6,941.55</b>	<b>8,393.25</b>	<b>13,066.03</b>	<b>26,099.29</b>	<b>34,862.40</b>	<b>45,524.56</b>
4	<b>Expenses:</b>						
	a. Cost of Materials Consumed	5,555.03	6,319.62	9,930.26	17,603.96	23,771.40	30,518.58
	b. Change in Inventories of Finished Goods	(383.28)	(1,024.40)	(892.24)	608.36	(281.58)	416.24
	c. Employee Benefits Expense	425.41	433.39	503.20	1,309.19	1,413.14	1,880.50
	d. Finance Costs	334.72	383.48	345.79	1,063.23	1,010.63	1,361.79
	e. Depreciation & Amortisation Expense	192.29	192.41	200.27	572.08	600.81	763.57
	f. Power & Fuel	938.54	1,236.31	1,538.61	3,302.36	3,912.98	5,111.71
	g. Other Expenses	681.88	1,040.43	1,298.35	2,711.57	3,979.27	5,092.20
	<b>Total Expenses</b>	<b>7,744.58</b>	<b>8,581.24</b>	<b>12,924.24</b>	<b>27,170.74</b>	<b>34,406.65</b>	<b>45,144.60</b>
5	<b>Profit / (Loss) before Exceptional Items &amp; Tax (3 - 4)</b>	<b>(803.03)</b>	<b>(188.00)</b>	<b>141.79</b>	<b>(1071.45)</b>	<b>455.75</b>	<b>379.96</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>(803.03)</b>	<b>(188.00)</b>	<b>141.79</b>	<b>(1071.45)</b>	<b>455.75</b>	<b>379.96</b>
8	Tax Expense :						
	a. Provision for Current Tax	-	-	-	-	-	78.22
	b. Taxes for earlier Years	-	-	-	-	-	-
	c. Deferred Tax	(271.00)	(89.51)	47.88	(387.24)	141.87	45.89
9	<b>Profit / (Loss) for the period (7 - 8)</b>	<b>(532.03)</b>	<b>(98.49)</b>	<b>93.91</b>	<b>(684.21)</b>	<b>313.88</b>	<b>255.85</b>
10	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss	2.16	4.32	-	6.48	-	-
	b. Income Tax effect on above	(0.72)	(1.44)	-	(2.16)	-	-
	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	1.44	2.88	-	4.32	-	-
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>(530.59)</b>	<b>(95.61)</b>	<b>93.91</b>	<b>(679.89)</b>	<b>313.88</b>	<b>255.85</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	1,908.31
13	Other Equity (excluding Revaluation Reserve as per Audited Balance Sheet of previous accounting year)						10,442.10
14	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	(2.79)	(0.52)	0.49	(3.59)	1.65	1.34
	b. Diluted	(2.79)	(0.52)	0.49	(3.59)	1.65	1.34

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 14th February, 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 Company has adopted Ind AS - 116 "Leases" w.e.f.1st April, 2019. The adoption of said standard did not have any material impact on the financial results of the Company.
- The figures of previous year/period have been recast and regrouped wherever necessary.

By order of the Board



*(Signature)*

Place : Vadodara  
Date : 14.02.2020

Ashok Malhotra  
Chairman & Managing Director  
DIN - 00120198

**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 31<sup>st</sup> December, 2019 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 (The "Statement").
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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Place: Vadodara

Date: 14<sup>th</sup> February, 2020

UDIN: 20042005AAAABJ2864

