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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1	Revenue from Operations						Amount (Rs. in Lacs)
2	Other Income	10,971.98	10,788.43	9,448.28	21,760.41	20,546.27	39,821.93
3	<b>Total Revenue (1+2)</b>	<b>15.26</b>	<b>20.70</b>	<b>108.94</b>	<b>35.96</b>	<b>170.31</b>	<b>463.93</b>
4	<b>Expenses:</b>	<b>10987.24</b>	<b>10809.13</b>	<b>9557.22</b>	<b>21796.37</b>	<b>20716.58</b>	<b>40285.86</b>
	a. Cost of Materials Consumed	8735.62	5105.52	4,567.08	13841.14	11959.49	27,179.83
	b. Purchase of Stock-in-Trade	-	-	198.35	-	634.13	654.78
	c. Change in Inventories of Finished Goods	(1710.34)	2,321.00	2,944.55	610.66	2,392.45	(574.15)
	d. Excise Duty on Sales	-	-	-	-	912.04	230.81
	e. Employee Benefits Expense	464.09	445.85	527.36	909.94	1,004.81	1,959.42
	f. Finance Costs	346.80	318.04	310.23	664.84	629.83	1,291.18
	g. Depreciation & Amortisation Expense	200.80	199.74	195.73	400.54	391.58	783.65
	h. Power & Fuel	1348.99	1,025.38	1,090.55	2,374.37	2,332.77	4,914.10
	i. Other Expenses	1480.73	1,200.19	55.26	2,680.92	1,010.94	3,807.25
	<b>Total Expenses</b>	<b>10,866.69</b>	<b>10615.72</b>	<b>9889.11</b>	<b>21,482.41</b>	<b>21,268.04</b>	<b>40246.87</b>
5	<b>Profit / (Loss) before Exceptional Items &amp; Tax (3 - 4)</b>	<b>120.55</b>	<b>193.41</b>	<b>(331.89)</b>	<b>313.96</b>	<b>(551.46)</b>	<b>38.99</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5 - 6)</b>	<b>120.55</b>	<b>193.41</b>	<b>(331.89)</b>	<b>313.96</b>	<b>(551.46)</b>	<b>38.99</b>
8	<b>Tax Expense :</b>						
	a. Provision for Current Tax	24.81	39.82	-	64.63	-	7.43
	Less : MAT Credit Entitlement	(24.81)	(39.82)	-	(64.63)	-	(7.43)
	b. Taxes for earlier Years	-	-	-	-	-	-
	c. Deferred Tax	40.36	53.63	(108.89)	93.99	(180.43)	(15.72)
9	<b>Profit / (Loss) for the period (7 - 8)</b>	<b>80.19</b>	<b>139.78</b>	<b>(223.00)</b>	<b>219.97</b>	<b>(371.03)</b>	<b>54.71</b>
10	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Income Tax effect on above	-	-	-	-	-	-
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	d. Income Tax effect on above	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9 + 10)</b>	<b>80.19</b>	<b>139.78</b>	<b>(223.00)</b>	<b>219.97</b>	<b>(371.03)</b>	<b>54.71</b>
12	Paid-up Equity Share Capital ( Face value per share Rs.10/-)	1908.31	1908.31	1908.31	1908.31	1908.31	1,908.31
13	Other Equity	-	-	-	-	-	-
14	Earning per Share (of Rs.10/- each) - not annualised						10,186.24
	a. Basic ( in Rupees)	0.420	0.733	(1.169)	1.153	(1.945)	0.287
	b. Diluted (in Rupees)	0.420	0.733	(1.169)	1.153	(1.945)	0.287



SUMMARY OF ASSETS & LIABILITIES		Amt. (Rs. in lacs)	
Particulars	As at 30.09.2018 Unaudited		As at 31.03.2018 Audited
<b>I. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant and Equipments	9,289.02		9,620.74
(b) Capital work-in-progress	-		21.03
(c) Financial Assets	1.43		1.43
(d) Other Non-Current Assets	631.79		635.28
(e) Deferred Tax Assets (Net)	1,026.75		1,120.75
<b>Total Non-Current Assets</b>	<b>10,948.99</b>		<b>11,399.23</b>
(2) <b>Current Assets</b>			
(a) Inventories	13,739.33		12,917.60
(b) Financial Assets			
(i) Trade Receivables	3,535.17		3,703.98
(ii) Cash / Bank Balances & equivalents	721.73		672.36
(c) Current Tax Assets (Net)	267.86		266.45
(d) Other Current Assets	1,329.63		1,113.76
<b>Total Current Assets</b>	<b>19,593.72</b>		<b>18,674.15</b>
(3) <b>Assets classified as held for sale</b>	30.89		30.89
<b>TOTAL ASSETS :</b>	<b>30,573.60</b>		<b>30,104.27</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
(1) <b>Equity</b>			
(a) Equity Share Capital	1,908.31		1,908.31
(b) Other Equity	10,406.21		10,186.24
<b>Total Equity</b>	<b>12,314.52</b>		<b>12,094.55</b>
(2) <b>Non-Current Liabilities</b>			
(a) Financial Liabilities - Borrowings	855.00		855.00
(b) Provisions	39.28		39.28
<b>Total Non-Current Liabilities</b>	<b>894.28</b>		<b>894.28</b>
(3) <b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	5,906.38		6,144.02
(ii) Trade Payables	9,819.13		9,638.41
(iii) Other Financial Liabilities	24.36		74.45
(b) Other Current Liabilities	1,568.87		1,147.15
(c) Provisions	46.06		111.41
<b>Total Current Liabilities</b>	<b>17,364.80</b>		<b>17,115.44</b>
<b>TOTAL LIABILITIES :</b>	<b>18,259.08</b>		<b>18,009.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,573.60</b>		<b>30,104.27</b>

**Notes:**

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd November, 2018.
- The above interim financial results have been prepared in accordance with IND-AS notified under the Companies (Indian Accounting Standards) Rules 2015.
- The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Goods and Services Tax (GST) has been effective from July 1, 2017. Consequently, Excise Duty, Value Added Tax (VAT), Service Tax etc. have been replaced with GST. Until June, 2017, the Sale of Products included the amount of excise duty recovered on sales. With effect from July 1, 2017, Sale of Products excludes the amount of GST recovered. Accordingly, the Revenue from operations for the year ended March 31, 2018, quarter and half-year ended September 30, 2018 are not comparable with those of the previous year/ period.
- 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.

By order of the Board

Ashok Malhotra  
Chairman & Managing Director  
DIN - 00120198

Place : Vadodara  
Date : 03.11.2018





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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PANCHMAHAL STEEL LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANCHMAHAL STEEL LIMITED** for the quarter and six months ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

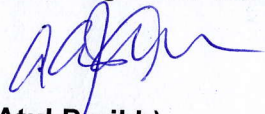
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Vadodara  
Date : 03.11.2018



For Atul Parikh & Co.  
Chartered Accountants  
Firm Regn. No. 106496W

  
(Atul Parikh)  
Partner  
Membership No. 030800