



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Year ended
		30.09.2017 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	31.03.2017 Audited
		Amount (Rs. in Lacs)					
1	Revenue from Operations	9,448.28	11097.99	9,110.66	20,546.27	17,011.00	36241.01
2	Other Income	108.94	61.37	12.95	170.31	41.64	363.76
3	Total Revenue (1+2)	9557.22	11159.36	9123.61	20716.58	17052.64	36604.77
4	Expenses:						
	a. Cost of Materials Consumed	4567.08	7392.41	6,242.05	11959.49	11,321.12	23665.79
	b. Purchase of Stock-in-Trade	198.35	435.78	-	634.13	-	216.93
	c. Change in Inventories of Finished Goods	2944.55	(552.10)	(1,068.32)	2,392.45	(1,061.79)	(1713.88)
	d. Excise Duty on Sales	0.00	912.04	834.52	912.04	1,501.50	3242.15
	e. Employee Benefits Expense	527.36	477.45	431.13	1,004.81	794.83	1607.09
	f. Finance Costs	310.23	319.60	368.87	629.83	692.44	1351.15
	g. Depreciation & Amortisation Expense	195.73	195.85	205.54	391.58	410.91	778.08
	h. Power & Fuel	1090.55	1242.22	1,192.56	2,332.77	2,192.83	4374.25
	i. Other Expenses	55.26	955.68	793.50	1,010.94	1,562.17	3058.02
	Total Expenses	9,889.11	11378.93	8999.85	21,268.04	17414.01	36579.58
5	Profit / (Loss) before Exceptional Items & Tax (3 - 4)	(331.89)	(219.57)	123.76	(551.46)	(361.37)	25.19
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	(331.89)	(219.57)	123.76	(551.46)	(361.37)	25.19
8	Tax Expense :						
	a. Provision for Current Tax	-	-	-	-	-	4.80
	Less : MAT Credit Entitlement	-	-	-	-	-	(4.80)
	b. Taxes for earlier Years	-	-	-	-	-	2.77
	c. Deferred Tax	(108.89)	(71.54)	60.24	(180.43)	(100.16)	(7.00)
9	Profit / (Loss) for the period (7 - 9)	(223.00)	(148.03)	63.52	(371.03)	(261.21)	29.42
10	Other Comprehensive Income						
	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	Total Comprehensive Income for the period (9 + 10)	(223.00)	(148.03)	63.52	(371.03)	(261.21)	29.42
12	Paid-up Equity Share Capital (Face value per share Rs.10/-)	1908.31	1908.31	1908.31	1908.31	1908.31	1908.31
13	Reserves (excluding Revaluation Reserve as per Audited Balance Sheet of previous accounting year)	-	-	-	-	-	10238.22
14	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic	(1.169)	(0.776)	0.330	(1.945)	(1.369)	0.154
	b. Diluted	(1.169)	(0.776)	0.330	(1.945)	(1.369)	0.154



SUMMARY OF ASSETS & LIABILITIES		Amt. (Rs. in lacs)	
Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited	
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	9840.18	10132.59	
(b) Capital work-in-progress	164.69	30.52	
(c) Financial Assets			
(i) Investments	0.02	0.02	
(ii) Others - Advances	1018.27	908.25	
(d) Deferred Tax Assets (Net)	1285.46	1105.03	
Total Non-Current Assets	12308.62	12176.41	
(2) Current Assets			
(a) Inventories	11265.28	13273.10	
(b) Financial Assets			
(i) Trade Receivables	4648.66	4317.00	
(ii) Cash & Cash equivalents	655.73	699.17	
(c) Other - Advances	461.68	576.39	
(d) Other Current Assets	281.40	63.71	
Total Current Assets	17312.75	18929.37	
TOTAL ASSETS :	29621.37	31105.78	
II. EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share Capital	1908.31	1908.31	
(b) Other Equity	9867.19	10238.22	
Total Equity	11775.50	12146.53	
(2) Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	855.00	855.00	
(b) Provisions	57.08	57.08	
Total Non-Current Liabilities	912.08	912.08	
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6603.58	6103.98	
(ii) Trade Payables	9814.86	10759.76	
(b) Other Current Liabilities	453.48	1121.98	
(c) Provisions	61.87	61.45	
Total Current Liabilities	16933.79	18047.17	
TOTAL LIABILITIES :	17845.87	18959.25	
TOTAL EQUITY AND LIABILITIES	29621.37	31105.78	

Notes:

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2017.
- The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Post the applicability of Goods & Services Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from operations for the quarter and half year ended September 30, 2017 are not comparable with the figures of previous quarters.
- In accordance with Ind AS 101 - First adoption of Indian Accounting Standards, Reconciliation of Net Profit after Tax as previously reported under Indian GAAP and Ind AS for the quarter and Half-year period ended 30.09.2016 is as follows:

Particulars	(Rs. in lacs)	
	Quarter ended 30.09.2016	Half-year ended 30.09.2016
Net Profit as per Indian GAAP	63.52	(261.21)
Net Profit as per Ind AS	63.52	(261.21)

- The figures of previous year/period have been recast and regrouped wherever necessary.

Place : Vadodara
Date : 14.11.2017



By order of the Board

Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

10, Badshahnagar Society, Opp. Akota Village, Nr. Akota New Bridge, Akota, Vadodara - 390020.
Phone : 0265 - 2312726 • Mobile : 96011 80441 • E-mail : atulparikhnco@gmail.com

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

We have reviewed the accompanying Statement of Unaudited Financial Results of **PANCHMAHAL STEEL LIMITED** for the Quarter and half year ended 30th September, 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors at its meeting held on 14.11.2017. Our responsibility is to issue a report on these financial statements based on our review.

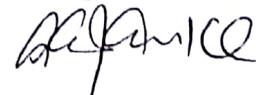
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditors of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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 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 : 14.11.2017



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


(Atul Parikh)
Partner
Membership No. 30800