

PSL/CS/SE/CL-41/14-15
14th November, 2014

Fax/Courier

Corporate Relationship Department
The Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Dear Sir,

Sub : **Unaudited Financial Results - Quarter & Half Year ended 30.09.2014**
- Clause 41

Pursuant to amended Clause 41 of the Listing Agreement, we enclose herewith a certified copy of the Unaudited financial results of the Company for the quarter and half year ended 30th September, 2014 as approved by the Board of Directors of the Company at the meeting held today at Ahmedabad.

We also enclose herewith a copy of the Limited Review of Auditors' for the quarter and half year period ended 30th September, 2014.

Kindly acknowledge.

Thanking You,

Yours faithfully

For **PANCHMAHAL STEEL LIMITED**


Deepak Nagar
GM (Legal) & Company Secretary

Encl : as above



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

CIN: L27104GJ1972PLC002153, Phone No:02676-304777, Fax No:02676 304889

Email: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.09.2014

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	(Unaudited)	(Unaudited)	Audited
PART - I							
1	(a) Income from Operations (Net of Excise Duty)	10,395.67	10,300.62	7,443.38	20,696.29	13,945.28	31,766.74
	(b) Other Operating Income	226.02	230.15	277.98	456.17	526.48	925.23
	Total Income from Operations	10,621.69	10,530.77	7,721.36	21,152.46	14,471.76	32,691.97
2	Expenditure:						
	a. Changes in Inventories of Finished Goods	2,012.57	-1,010.77	-822.76	1,001.80	-1,442.71	-1,970.07
	b. Cost of Materials Consumed	5,523.42	8,209.11	6,022.84	13,732.53	10,833.36	24,066.74
	c. Employee Benefits Expense	407.23	400.66	368.04	807.89	730.49	1,469.29
	d. Depreciation & Amortisation Expense	227.25	172.30	168.32	399.55	311.03	684.88
	e. Power and Fuel	1,097.86	1,229.00	1,147.30	2,326.86	2,215.19	4,484.96
	f. Manufacturing Expenses	666.37	613.04	576.01	1,279.41	1,088.11	2,287.96
	g. Other Expenses	408.56	296.96	524.18	705.52	1,193.46	1,289.38
	Total Expenses	10,343.26	9,910.30	7,983.93	20,253.56	14,928.93	32,313.14
3	Profit from Operations before Other Income & Finance Cost	278.43	620.47	-262.57	898.90	-457.17	378.83
4	Other Income	16.47	19.94	20.82	36.41	67.38	98.87
5	Profit before Interest	294.90	640.41	-241.75	935.31	-389.79	477.70
6	Finance Cost	255.82	246.82	240.17	502.64	435.74	933.89
7	Profit (+) / Loss(-) from Ordinary Activities before Tax	39.08	393.59	-481.92	432.67	-825.53	-456.19
8	Exceptional & Extraordinary Items			160.46		160.46	160.46
9	Profit (+) / Loss(-) before Tax	39.08	393.59	-321.46	432.67	-665.07	-295.73
10	Tax Expense :						
	a. Provision for Current Tax	8.25	82.59	-	90.84	-	-
	Less : MAT Credit Entitlement	-8.25	-82.59	-	-90.84	-	-
	b. Deferred Tax	-12.95	127.83	-122.08	114.88	-233.64	-113.24
11	Net Profit (+) / Loss(-) for the period	52.03	265.76	-199.38	317.79	-431.43	-182.49
12	Paid up Equity Share Capital (Face value per share Rs.10/-)	1,908.31	1,908.33	1,908.31	1,908.31	1,908.31	1,908.31
13	Reserves excluding Revaluation Reserve						11,900.01
14	Basic & Diluted Earning Per Share (not annualised) Rs.	0.273	1.393	(1.033)	1.666	(2.260)	(0.961)
PART - II							
A Particulars of Shareholding :							
1 Public Shareholding							
	- Number of Shares	65,35,466	65,35,466	65,35,466	65,35,466	65,35,466	65,35,466
	- Percentage of Holding	34.26%	34.26%	34.26%	34.26%	34.26%	34.26%
2 Promoters and Promoter Group Shareholding							
a. Pledged / Encumbered							
	- Number of Shares	48,72,180	48,72,180	48,72,180	48,72,180	48,72,180	48,72,180
	- Percentage of Shares (as a % of Total Shareholding of Promoters and Promoter Group)	38.84%	38.84%	38.84%	38.84%	38.84%	38.84%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	25.54%	25.54%	25.54%	25.54%	25.54%	25.54%
b. Non - Encumbered							
	- Number of Shares	76,70,683	76,70,683	76,70,683	76,70,683	76,70,683	76,70,683
	- Percentage of Shares (as a % of Total Shareholding of Promoters and Promoter Group)	61.16%	61.16%	61.16%	61.16%	61.16%	61.16%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	40.21%	40.21%	40.21%	40.21%	40.21%	40.21%
B Investor Complaints							
				Quarter ended on 30th September, 2014			
Pending at the beginning of the quarter				NIL			
Received during the quarter				NIL			
Disposed during the quarter				NIL			
Remaining unresolved at the end of the quarter				NIL			



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SUMMARY OF ASSETS AND LIABILITIES

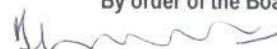
(Rs. in Lacs)

PARTICULARS		As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Fund			
(a) Share Capital		1908.31	1908.31
(b) Reserves and Surplus		12138.50	11900.01
	Sub - total	14046.81	13808.32
(2) Non - Current Liabilities			
(a) Long Term Liabilities		-	-
(b) Long Term provisions		52.96	52.96
	Sub - total	52.96	52.96
(3) Current Liabilities			
(a) Short-term borrowings		4961.43	5122.90
(b) Trade Payables		12185.66	11413.47
(c) Other current Liabilities		1474.00	1528.36
(d) Short-term provisions		57.75	58.17
	Sub - total	18678.84	18122.90
TOTAL EQUITY AND LIABILITIES :		32778.61	31984.18
II. ASSETS :			
(1) Non - Current Assets			
(a) Fixed Assets -			
(i) Tangible assets		11621.02	11890.19
(ii) Capital work-in-progress		247.64	46.95
(b) Non-current investments		0.02	0.02
(c) Deferred tax assets (net)		166.58	281.47
(d) Long term loans & advances		1032.52	936.78
	Sub - total	13067.78	13155.41
(2) Current Assets			
(a) Inventories		14649.58	13253.69
(b) Trade Receivables		3132.16	3544.88
(c) Cash and Cash Equivalents		637.36	518.24
(d) Short-term loans and advances		1176.51	1370.13
(e) Other current assets		115.21	141.83
	Sub - total	19710.82	18828.77
TOTAL ASSETS		32778.60	31984.18

Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2014.
- The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Consequent to enactment of the Companies Act, 2013 (the Act), the Company has re-worked depreciation with reference to the estimated useful life of fixed assets as prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. As a result of this change, depreciation charged for the quarter is higher by Rs.52.98 lacs.
- Previous quarters figures have been recast/regrouped wherever necessary.

By order of the Board



Place : Ahmedabad

Date : 14.11.2014

Ashok Malhotra

Chairman & Managing Director



Sanjay S. Patel
Rajesh Patel
Jyotindra S. Patel
Nitin P. Patni
Kalpesh Parmar

106, Anurag Commercial Centre,
R. C. Dutt Road, BARODA-390 007.
Phone : +91-265-2353297, 2333698, 3057672
Fax : +91-265-2336738
Email : contact@jrspatel.com

REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED FOR THE QUARTER ENDED 30th September, 2014.

We have reviewed the accompanying statement of unaudited financial results of PANCHMAHAL STEEL LIMITED for the quarter ended 30th September, 2014 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us.* 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 14.11.2014. 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 Engagement (SRE) 2400, *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.

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 Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: VADODARA
Date : 14.11.2014



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


(Kalpesh Parmar)
Partner

Membership No.103887