

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.12.2014

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	(Unaudited)	(Unaudited)	Audited
PART - I							
1	(a) Income from Operations (Net of Excise Duty)	8,528.62	10,395.67	8,285.94	29,224.91	22,231.22	31,766.74
	(b) Other Operating Income	162.22	226.02	189.89	618.39	716.37	925.23
	Total Income from Operations	8,690.84	10,621.69	8,475.83	29,843.30	22,947.59	32,691.97
2	Expenditure:						
	a. Changes in Inventories of Finished Goods	-1,814.60	2,012.57	-491.45	-812.80	-1,934.16	-1,970.07
	b. Cost of Materials Consumed	8,040.91	5,523.42	6,293.09	21,773.44	17,126.45	24,066.74
	c. Employee Benefits Expense	408.64	407.23	374.71	1,216.53	1,105.20	1,469.29
	d. Depreciation & Amortisation Expense	231.84	227.25	184.63	631.39	495.66	684.88
	e. Power and Fuel	1,143.99	1,097.86	1,112.89	3,470.85	3,328.08	4,484.96
	f. Manufacturing Expenses	689.61	666.37	611.93	1,969.02	1,700.04	2,287.96
	g. Other Expenses	202.54	408.56	84.22	908.06	1,277.68	1,289.38
	Total Expenses	8,902.93	10,343.26	8,170.02	29,156.49	23,098.95	32,313.14
3	Profit from Operations before Other Income & Finance Cost	-212.09	278.43	305.81	686.81	-151.36	378.83
4	Other Income	44.20	16.47	12.85	80.61	80.23	98.87
5	Profit before Interest	-167.89	294.90	318.66	767.42	-71.13	477.70
6	Finance Cost	271.87	255.82	257.45	774.51	693.19	933.89
7	Profit (+) / Loss(-) from Ordinary Activities before Tax	-439.76	39.08	61.21	-7.09	-764.32	-456.19
8	Exceptional & Extraordinary Items	42.36			42.36	160.46	160.46
9	Profit (+) / Loss(-) before Tax	-397.40	39.08	61.21	35.27	-603.86	-295.73
10	Tax Expense:						
	a. Provision for Current Tax	-83.18	8.25	-	7.66	-	-
	Less : MAT Credit Entitlement	83.18	-8.25	-	-7.66	-	-
	b. Deferred Tax	-128.06	-12.95	19.68	-13.18	-213.96	-113.24
11	Net Profit (+) / Loss(-) for the period	-269.34	52.03	41.53	48.45	-389.90	-182.49
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	Reserves excluding Revaluation Reserve						11,900.01
14	Basic & Diluted Earning Per Share (not annualised) Rs.	(0.141)	0.273	0.218	0.255	(2.042)	(0.961)
PART - II							
A Particulars of Shareholding :							
1	Public Shareholding						
	- Number of Shares	65,21,221	65,35,466	65,35,466	65,21,221	65,35,466	65,35,466
	- Percentage of Holding	34.18%	34.26%	34.26%	34.18%	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	76,84,928	76,70,683	76,70,683	76,84,928	76,70,683	76,70,683
	- Percentage of Shares (as a % of Total Shareholding of Promoters and Promoter Group)	61.27%	61.16%	61.16%	61.27%	61.16%	61.16%
	- Percentage of Shares (as a % of Total Share Capital of the Company)	40.28%	40.21%	40.21%	40.28%	40.21%	40.21%
B Investor Complaints							
				Quarter ended on 31st December, 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			

Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2015.
- The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Previous quarters figures have been recast/regrouped wherever necessary.


Place : Vadodara
Date : 12.02.2015

By order of the Board

Ashok Malhotra
Chairman & Managing Director

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

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REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED FOR THE QUARTER ENDED 31st December, 2014.

We have reviewed the accompanying statement of unaudited financial results of PANCHMAHAL STEEL LIMITED for the quarter ended 31st December, 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 12.02.2015. 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) 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.

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 : 12.02.2015



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

(Kalpesh Parmar)
Partner

Membership No.103887