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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2016

Sr. No.	PARTICULARS	Quarter ended			Six Months ended		Year ended
		30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
		Amount (Rs. in Lacs)					
1	(a) Income from Operations (Net of Excise Duty)	8,216.61	7,165.02	8,893.82	15,381.63	17,102.46	28,737.48
	(b) Other Operating Income	59.53	68.34	30.53	127.87	88.03	279.35
	Total Income from Operations	8,276.14	7,233.36	8,924.35	15,509.50	17,190.49	29,016.83
2	Expenditure:						
	a. Cost of Materials Consumed	6242.05	5,079.07	6,974.38	11321.12	14,202.43	21,416.49
	b. Changes in Inventories of Finished Goods	(1,049.41)	(12.38)	(613.54)	(1,061.79)	(2094.16)	(993.19)
	c. Employee Benefits Expense	431.13	363.70	389.78	794.83	786.84	1,479.45
	d. Depreciation & Amortisation Expense	205.54	205.37	219.20	410.91	437.94	818.40
	e. Power and Fuel	1,192.56	1,000.27	1,105.80	2,192.83	2,354.55	3,979.26
	f. Manufacturing Expenses	635.61	575.37	661.42	1,210.98	1,324.30	2,274.04
	g. Other Expenses	138.98	212.21	327.76	351.19	623.64	1,046.26
	Total Expenses	7,796.46	7,423.61	9,064.80	15,220.07	17,635.54	30,020.71
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional items (1- 2)	479.68	(190.25)	(140.45)	289.43	(445.05)	(1,003.88)
4	Other Income	12.95	28.69	47.70	41.64	64.21	263.13
5	Profit / (Loss) from Ordinary Activities before Finance cost and Exceptional items (3- 4)	492.63	(161.56)	(92.75)	331.07	(380.84)	(740.75)
6	Finance Cost	368.87	323.57	264.62	692.44	556.00	1131.41
7	Profit / (Loss) from Ordinary Activities after Finance Cost but before Exceptional items (5- 6)	123.76	(485.13)	(357.37)	(361.37)	(936.84)	(1872.16)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7- 8)	123.76	(485.13)	(357.37)	(361.37)	(936.84)	(1872.16)
10	Tax Expense :						
	a. Provision for Current Tax	-	-	-	-	-	-
	b. Taxes for earlier Years`	-	-	6.49	-	6.49	(4.12)
	c. Deferred Tax	60.24	(160.40)	(94.59)	(100.16)	(295.04)	(609.11)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	63.52	(324.73)	(256.29)	(261.21)	(635.31)	(1258.93)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	63.52	(324.73)	(256.29)	(261.21)	(635.31)	(1258.93)
14	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
15	Reserves (excluding Revaluation Reserve as per Balance Sheet of previous accounting year)	-	-	-	-	-	10,208.81
16	i. Earning per Share (before Extraordinary Items)						
	Basic & Diluted Earning Per Share (not annualised) Rs.	(0.026)	(1.702)	(1.343)	(1.369)	(3.330)	(6.599)
	ii. Earning per Share (after Extraordinary Items)						
	Basic & Diluted Earning Per Share (not annualised) Rs.	(0.026)	(1.702)	(1.343)	(1.369)	(3.330)	(6.599)



SUMMARY OF ASSETS & LIABILITIES		Amt. (Rs. in lacs)	
Particulars	As at 30.09.2016 Unaudited		As at 31.03.2016 Audited
I. EQUITY AND LIABILITIES :			
(1) Shareholders` Fund			
(a) Share Capital	1908.31		1908.31
(b) Reserves and Surplus	9947.61		10208.81
Sub - total	11855.92		12117.12
(2) Non - Current Liabilities			
(a) Long Term Liabilities			
(b) Long Term Provisions	47.03		47.03
Sub - total	47.03		47.03
(3) Current Liabilities			
(a) Short-Term Borrowings	6401.88		6210.57
(b) Trade Payables	11670.48		7183.59
(c) Other Current Liabilities	1071.19		1275.70
(d) Short-Term Provisions	52.92		52.65
Sub - total	19196.47		14722.51
TOTAL EQUITY AND LIABILITIES :	31099.42		26886.66
II. ASSETS :			
(1) Non - Current Assets			
(a) Fixed Assets -			
(i) Tangible Assets	10440.83		10843.81
(ii) Capital Work-In-Progress	25.61		0.00
(b) Non-current Investments	0.02		0.02
(c) Deferred Tax Assets (net)	1198.20		1098.04
(d) Long term Loans & Advances	897.09		886.01
Sub - total	12561.75		12827.88
(2) Current Assets			
(a) Inventories	13441.13		10505.44
(b) Trade Receivables	3473.67		2425.01
(c) Cash and Cash Equivalents	739.76		580.24
(d) Short-term loans and advances	805.99		489.71
(e) Other Current Assets	77.12		58.38
Sub - total	18537.67		14058.78
TOTAL ASSETS	31099.42		26886.66

Notes:

1. The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2016
2. The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
3. The figures of previous year/period have been recast and regrouped wherever necessary.

By order of the Board



Ashok Malhotra

Chairman & Managing Director

Place : Vadodara

Date : 12.11.2016



Sanjay S. Patel
Rajesh Patel
Jyotindra S. Patel
Nitin P. Patni
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REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016.

We have reviewed the accompanying statement of unaudited financial results of PANCHMAHAL STEEL LIMITED for the quarter ended 30th September, 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 12.11.2016. 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 Regulation 33 of 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 J.R.S. Patel & Co.
Chartered Accountants
Firm Registration No.107709W**

**Place: VADODARA
Date: 12.11.2016**



A handwritten signature in black ink, appearing to be "Nitin Patni".

**(Nitin Patni)
Partner
Membership No. 15612**