



Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.09.2015**

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 Audited
	<b>PART - I</b>	Amount (Rs. in Lacs)					
1	(a) Income from Operations ( Net of Excise Duty)	8,893.82	8,208.64	10,395.67	17,102.46	20,696.29	38,284.38
	(b) Other Operating Income	30.53	57.50	226.02	88.03	456.17	776.71
	<b>Total Income from Operations</b>	<b>8,924.35</b>	<b>8,266.14</b>	<b>10,621.69</b>	<b>17,190.49</b>	<b>21,152.46</b>	<b>39,061.09</b>
2	<b>Expenditure:</b>						
	a. Changes in Inventories of Finished Goods	(613.54)	(1480.62)	2,012.57	(2094.16)	1,001.80	2616.78
	b. Cost of Materials Consumed	6,974.38	7,228.05	5,523.42	14,202.43	13,732.53	25,603.93
	c. Employee Benefits Expense	389.78	397.06	407.23	786.84	807.89	1,615.80
	d. Depreciation & Amortisation Expense	219.20	218.74	227.25	437.94	399.55	865.15
	e. Power and Fuel	1,105.80	1,248.75	1,097.86	2,354.55	2,326.86	4,426.35
	f. Manufacturing Expenses	661.42	662.88	666.37	1,324.30	1,279.41	2,499.21
	g. Other Expenses	327.76	295.88	408.56	623.64	705.52	1,244.01
	<b>Total Expenses</b>	<b>9,064.80</b>	<b>8,570.74</b>	<b>10,343.26</b>	<b>17,635.54</b>	<b>20,253.56</b>	<b>38,871.23</b>
3	Profit from Operations before Other Income & Finance Cost	(140.45)	(304.60)	278.43	(445.05)	898.90	189.86
4	Other Income	47.70	16.51	16.47	64.21	36.41	104.94
5	Profit before Interest	(92.75)	(288.09)	294.90	(380.84)	935.31	294.80
6	Finance Cost	264.62	291.38	255.82	556.00	502.64	1065.56
7	Profit (+) / Loss(-) from Ordinary Activities before Tax	(357.37)	(579.47)	39.08	(936.84)	432.67	(770.76)
8	Exceptional & Extraordinary Items						210.33
9	Profit (+) / Loss(-) before Tax	(357.37)	(579.47)	39.08	(936.84)	432.67	(560.43)
10	Tax Expense :						
	a. Provision for Current Tax	-	-	8.25	-	90.84	-
	Less : MAT Credit Entitlement	-	-	(8.25)	-	(90.84)	-
	b. Taxes for earlier Years	6.49			6.49		
	c. Deferred Tax	(94.59)	(200.45)	(12.95)	(295.04)	114.88	(207.47)
11	Net Profit (+) / Loss(-) for the Period	(256.29)	(379.02)	52.03	(635.31)	317.79	(352.96)
12	Paid up Equity Share Capital ( Face value per Share Rs.10/-)						1,908.31
13	Reserves excluding Revaluation Reserve						11,467.75
14	Basic & Diluted Earning Per Share (not annualised) Rs.	(1.343)	(1.987)	0.273	(3.330)	1.666	(1.850)
	<b>PART - II</b>						
A	<b>Particulars of Shareholding :</b>						
1	<b>Public Shareholding</b>						
	- Number of Shares	6,344,772	6,344,772	6,535,466	6,344,772	6,535,466	6,521,221
	- Percentage of holding	33.26%	33.26%	34.26%	33.26%	34.26%	34.18%
2	<b>Promoters and Promoter Group Shareholding</b>						
	a. Pledged / Encumbered						
	- Number of Shares	4,872,180	4,872,180	4,872,180	4,872,180	4,872,180	4,872,180
	- Percentage of Shares (as a % of Total Shareholding of Promoters and Promoters Group)	38.26%	38.26%	38.84%	38.26%	38.84%	38.80%
	- Percentage of Shares (as a % of Total Share Capital of the Co.)	25.54%	25.54%	25.54%	25.54%	25.54%	25.54%
	b. Non-Encumbered						
	- Number of Shares	7,861,377	7,861,377	7,670,683	7,861,377	7,670,683	7,684,928
	- Percentage of Shares (as a % of Total Shareholding of Promoters and Pomoters Group)	61.74%	61.74%	61.16%	61.74%	61.16%	61.20%
	- Percentage of Shares (as a % of Total Share Capital of the Co.)	41.21%	41.21%	40.21%	41.21%	40.21%	40.28%
B	<b>Investor Complaints</b>	<b>Quarter ended on 30th September, 2015</b>					
	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		



SUMMARY OF ASSETS AND LIABILITIES		Amount (Rs. in Lacs)	
Particulars		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
<b>I. EQUITY AND LIABILITIES :</b>			
(1) Shareholders' Fund			
(a) Share Capital		1908.31	1908.31
(b) Reserves and Surplus		10832.44	11467.75
	Sub - total	12740.75	13376.06
(2) Non - Current Liabilities			
(a) Long Term Liabilities		-	
(b) Long Term Provisions		54.48	54.48
	Sub - total	54.48	54.48
(3) Current Liabilities			
(a) Short Term Borrowings		6118.10	5620.60
(b) Trade Payables		11644.45	9998.97
(c) Other Current Liabilities		966.70	1035.65
(d) Short Term Provisions		52.24	52.31
	Sub - total	18781.49	16707.53
<b>Total Equity and Liabilities :</b>		<b>31576.72</b>	<b>30138.07</b>
<b>II. ASSETS :</b>			
(1) Non-Current Assets			
(a) Fixed Assets -			
(i) Tangible Assets		11196.57	11603.47
(ii) Capital Work-in-Progress		3.58	3.90
(b) Non Current Investments		0.02	0.02
(c) Deferred Tax Assets (net)		783.97	488.93
(d) Long Term Loans & Advances		886.00	886.00
	Sub - total	12870.14	12982.32
(2) Current Assets			
(a) Inventories		13630.94	12236.19
(b) Trade Receivables		3426.78	2945.51
(c) Cash and Cash Equivalents		789.44	719.31
(d) Short Term Loans and Advances		777.45	1150.17
(e) Other Current Assets		81.97	104.57
	Sub - total	18706.58	17155.75
<b>Total Assets</b>		<b>31576.72</b>	<b>30138.07</b>

Notes:

- 1.The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06.11.2015.
- 2.The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
3. Previous quarters figures have been recast/regrouped wherever necessary .

By order of the Board

Place : Vadodara

Date : 6th November, 2015

Ashok Malhotra  
Chairman & Managing Director



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

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**REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER, 2015.**

We have reviewed the accompanying statement of unaudited financial results of PANCHMAHAL STEEL LIMITED for the quarter ended 30<sup>th</sup> September, 2015 *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 06.11.2015. 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 : **06.11.2015**



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

  
**(Kalpesh Parmar)**  
**Partner**  
**Membership No. 103887**