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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Sr. No.	Particulars	Quarter ended			(Rs. In lakhs)
		30.06.2018	31.03.2018	30.06.2017	Year ended
		Unaudited	Unaudited	Unaudited	31.03.2018 Audited
1	Revenue from Operations	10788.43	10494.21	11097.99	39821.93
2	Other Income	20.70	70.63	61.37	463.93
3	Total Revenue (1+2)	10809.13	10564.84	11159.36	40285.86
4	Expenses:				
a	Cost of Materials Consumed	5105.52	7259.60	7392.41	27179.83
b	Purchase of Stock-in-Trade	-	-	435.78	654.78
c	Change in Inventories of Finished Goods	2321.00	(392.52)	(552.10)	(574.15)
d	Excise Duty on Sales	-	-	918.43	230.81
e	Employee Benefits Expense	445.85	475.01	477.45	1959.42
f	Finance Costs	318.04	315.55	319.60	1291.18
g	Depreciation & Amortisation Expense	199.74	194.62	195.85	783.65
h	Power & Fuel	1025.38	1254.57	1242.22	4914.10
i	Other Expenses	1200.19	1080.91	949.29	3807.25
	Total Expenses	10615.72	10187.74	11378.93	40246.87
5	Profit / (Loss) before Exceptional Items & Tax (3 - 4)	193.41	377.10	(219.57)	38.99
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	193.41	377.10	(219.57)	38.99
8	Tax Expense:				
a	Provision for Current Tax	39.82	7.43	-	7.43
	Less : MAT Credit Entitlement	(39.82)	(7.43)	-	(7.43)
b	Taxes for earlier Years	-	-	-	-
c	Deferred Tax	53.63	94.05	(71.54)	(15.72)
9	Profit / (Loss) for the period (7 - 8)	139.78	283.05	(148.03)	54.71
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)	139.78	283.05	(148.03)	54.71
12	Paid-up Equity Share Capital (Face value per share Rs 10/-)	1908.31	1908.31	1908.31	1908.31
13	Reserves excluding Revaluation Reserve as per Audited Balance	-	-	-	10186.24
	Sheet of previous accounting year (Other Equity)	-	-	-	-
14	Earning per Share (of Rs 10/- each) - not annualised				
a	Basic	0.733	1.484	(0.776)	0.287
b	Diluted	0.733	1.484	(0.776)	0.287

Notes:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th August, 2018.
- The above interim financial results have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Post applicability of Goods & Service Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from Operations for the corresponding quarter is not comparable.
- The Company is engaged in the business of manufacturing of Stainless Steel Long Products, which, in the context of Ind-AS 108 on Segment Reporting, constitutes a single reportable segment.
- The figures for the preceeding quarter ended March 31, 2018 as reported in these results are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the published year to date unaudited figures upto the end of third quarter of that financial year.
- The figures of previous year/quarter have been recast and regrouped wherever necessary.



For Atul Parikh & Co.
Chartered Accountants

Partner

By order of the Board


Ashok Malhotra
Chairman & Managing Director
DIN - 00120198

Place : Vadodara
Date : 11.08.2018

10, Badshahnagar Society, Opp. Akota Village, Nr. Akota New Bridge, Akota, Vadodara - 390020.
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PANCHMAHAL STEEL LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PANCHMAHAL STEEL LIMITED** for the Quarter ended 30th June, 2018 ("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, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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 stated 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.

The comparative financial information of the Company for the quarter ended June 30, 2018 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement has been reviewed by the predecessor auditor. The report of the

predecessor auditor on these comparative financial information dated 11.08.2018 expressed an unmodified conclusion.

Our report is not modified in respect of the above matter.

Place : Vadodara
Date : 11.08.2018



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

Foram Doshi

(Foram Doshi)
Partner
Membership No. 152328