

PSL/CS/BSE/REG-33/18-19
4th February, 2019

The BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

Security ID : PANCHMAHQ (Security Code : 513511)

Dear Sir,

Sub : Standalone Unaudited Financial Results for the Quarter and nine months period ended 31st December, 2018

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 4th February, 2019 have inter-alia considered and approved the Standalone Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December, 2019.

The copy of the Standalone Unaudited Financial Results along with Independent Auditor's Review Report on Interim Financial Results submitted by the Statutory Auditors of the Company are attached herewith.

The Board Meeting commenced at 12.30 p.m. and concluded at 2.45 p.m.

Kindly take note of the same in your records and acknowledge.

Thanking You,

Yours faithfully
For **PANCHMAHAL STEEL LIMITED**


Deepak Nagar
GM (Legal) & Company Secretary
E-mail : shares@panchmahalsteel.co.in



Encl : as above



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
		Amount (Rs. in Lacs)					
1	Revenue from Operations	13,050.39	10,971.98	8,781.46	34,810.80	29,327.72	39,821.93
2	Other Income	15.64	15.26	222.98	51.60	393.30	463.93
3	Total Revenue (1+2)	13,066.03	10987.24	9004.44	34,862.40	29,721.02	40285.86
4	Expenses:						
	a. Cost of Materials Consumed	9930.26	8735.62	7,960.74	23771.40	19,920.24	27,179.83
	b. Purchase of Stock-in-Trade	-	-	20.65	-	654.78	654.78
	c. Change in Inventories of Finished Goods	(892.24)	(1710.34)	(2,574.08)	(281.58)	(181.63)	(574.15)
	d. Excise Duty on Sales	-	-	-	-	912.04	230.81
	e. Employee Benefits Expense	503.20	464.09	479.60	1,413.14	1,484.41	1,959.42
	f. Finance Costs	345.79	346.80	345.81	1,010.63	975.63	1,291.18
	g. Depreciation & Amortisation Expense	200.27	200.80	197.45	600.81	589.03	783.65
	h. Power & Fuel	1,538.61	1348.99	1,326.76	3,912.98	3,659.53	4,914.10
	i. Other Expenses	1,298.35	1480.73	1,034.09	3,979.27	2,045.11	3,807.25
	Total Expenses	12,924.24	10866.69	8791.02	34,406.65	30,059.14	40246.87
5	Profit / (Loss) before Exceptional Items & Tax (3 - 4)	141.79	120.55	213.42	455.75	(338.12)	38.99
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	141.79	120.55	213.42	455.75	(338.12)	38.99
8	Tax Expense :						
	a. Provision for Current Tax	29.19	24.81	-	93.82	-	7.43
	Less : MAT Credit Entitlement	(29.19)	(24.81)	-	(93.82)	-	(7.43)
	b. Taxes for earlier Years'	-	-	-	-	-	-
	c. Deferred Tax	47.88	40.36	70.66	141.87	(109.77)	(15.72)
9	Profit / (Loss) for the Period (7 - 9)	93.91	80.19	142.76	313.88	(228.35)	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)	93.91	80.19	142.76	313.88	(228.35)	54.71
12	Paid-up Equity Share Capital (Face value per share Rs.10/-)	1908.31	1908.31	1908.31	1,908.31	1,908.31	1,908.31
13	Other Equity	-	-	-	-	-	10,186.24
14	Earning per Share (of Rs.10/- each) - not annualised						
	a. Basic (in Rupees)	0.492	0.420	0.748	1.645	(1.197)	0.287
	b. Diluted (in Rupees)	0.492	0.420	0.748	1.645	(1.197)	0.287

Notes:

- The above Unaudited Interim Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th February, 2019.
- The above Unaudited 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.
- Goods and Services Tax (GST) has been effective from July 1, 2017. Consequently, Excise Duty, Value Added Tax (VAT), Service Tax etc. have been replaced with GST. Until June, 2017, the Sale of Products included the amount of excise duty recovered on sales. With effect from July 1, 2017, Sale of Products excludes the amount of GST recovered. Accordingly, Revenue from Operations for the year ended March 31, 2018 and nine months ended December 31, 2018 are strictly not comparable with those of previous year / period.
- 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 of previous year/period have been recast and regrouped wherever necessary.



By order of the Board

(Signature)

Ashok Malhotra
 Chairman & Managing Director
 DIN - 00120198

Place : Vadodara
 Date : 04.02.2019



For Atul Parikh & Co.
Chartered Accountants

(Signature)
 4/2/19
 Partner

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 and nine months ended 31st December, 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.

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



(Handwritten signature)

(Atul Parikh)
Partner
Membership No. 30800

Place : Vadodara
Date : 04.02.2019