



Registered Office: GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat

CIN: L27104GJ1972PLC002153, Phone No:02676-304777, Fax No:02676 304889

Email: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.09.2014**

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	(Unaudited)	(Unaudited)	Audited
<b>PART - I</b>							
1	(a) Income from Operations (Net of Excise Duty)	10,395.67	10,300.62	7,443.38	20,696.29	13,945.28	31,766.74
	(b) Other Operating Income	226.02	230.15	277.98	456.17	526.48	925.23
	<b>Total Income from Operations</b>	<b>10,621.69</b>	<b>10,530.77</b>	<b>7,721.36</b>	<b>21,152.46</b>	<b>14,471.76</b>	<b>32,691.97</b>
2	<b>Expenditure:</b>						
	a. Changes in Inventories of Finished Goods	2,012.57	-1,010.77	-822.76	1,001.80	-1,442.71	-1,970.07
	b. Cost of Materials Consumed	5,523.42	8,209.11	6,022.84	13,732.53	10,833.36	24,066.74
	c. Employee Benefits Expense	407.23	400.66	368.04	807.89	730.49	1,469.29
	d. Depreciation & Amortisation Expense	227.25	172.30	168.32	399.55	311.03	684.88
	e. Power and Fuel	1,097.86	1,229.00	1,147.30	2,326.86	2,215.19	4,484.96
	f. Manufacturing Expenses	666.37	613.04	576.01	1,279.41	1,088.11	2,287.96
	g. Other Expenses	408.56	296.96	524.18	705.52	1,193.46	1,289.38
	<b>Total Expenses</b>	<b>10,343.26</b>	<b>9,910.30</b>	<b>7,983.93</b>	<b>20,253.56</b>	<b>14,928.93</b>	<b>32,313.14</b>
3	Profit from Operations before Other Income & Finance Cost	278.43	620.47	-262.57	898.90	-457.17	378.83
4	Other Income	16.47	19.94	20.82	36.41	67.38	98.87
5	Profit before Interest	294.90	640.41	-241.75	935.31	-389.79	477.70
6	Finance Cost	255.82	246.82	240.17	502.64	435.74	933.89
7	Profit (+) / Loss(-) from Ordinary Activities before Tax	39.08	393.59	-481.92	432.67	-825.53	-456.19
8	Exceptional & Extraordinary Items			160.46		160.46	160.46
9	Profit (+) / Loss(-) before Tax	39.08	393.59	-321.46	432.67	-665.07	-295.73
10	Tax Expense :						
	a. Provision for Current Tax	8.25	82.59	-	90.84	-	-
	Less : MAT Credit Entitlement	-8.25	-82.59	-	-90.84	-	-
	b. Deferred Tax	-12.95	127.83	-122.08	114.88	-233.64	-113.24
11	Net Profit (+) / Loss(-) for the period	52.03	265.76	-199.38	317.79	-431.43	-182.49
12	Paid up Equity Share Capital ( Face value per share Rs.10/-)	1,908.31	1,908.33	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.	0.273	1.393	(1.033)	1.666	(2.260)	(0.961)
<b>PART - II</b>							
<b>A Particulars of Shareholding :</b>							
1	<b>Public Shareholding</b>						
	- Number of Shares	65,35,466	65,35,466	65,35,466	65,35,466	65,35,466	65,35,466
	- Percentage of Holding	34.26%	34.26%	34.26%	34.26%	34.26%	34.26%
2	<b>Promoters and Promoter Group Shareholding</b>						
	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 Compa	25.54%	25.54%	25.54%	25.54%	25.54%	25.54%
	b. Non - Encumbered						
	- Number of Shares	76,70,683	76,70,683	76,70,683	76,70,683	76,70,683	76,70,683
	- Percentage of Shares (as a % of Total Shareholding of Promoters and Promoter Group)	61.16%	61.16%	61.16%	61.16%	61.16%	61.16%
	- Percentage of Shares (as a % of Total Share Capital of the Compa	40.21%	40.21%	40.21%	40.21%	40.21%	40.21%
<b>B Investor Complaints</b>							
		<b>Quarter ended on 30th September, 2014</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					



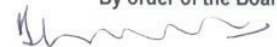
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SUMMARY OF ASSETS AND LIABILITIES			(Rs. in Lacs)	
PARTICULARS	As at 30.09.2014 Unaudited		As at 31.03.2014 Audited	
<b>I. EQUITY AND LIABILITIES :</b>				
(1) <b>Shareholders` Fund</b>				
(a) Share Capital	1908.31		1908.31	
(b) Reserves and Surplus	12138.50		11900.01	
	<b>Sub - total</b>		<b>14046.81</b>	<b>13808.32</b>
(2) <b>Non - Current Liabilities</b>				
(a) Long Term Liabilities	-		-	
(b) Long Term provisions	52.96		52.96	
	<b>Sub - total</b>		<b>52.96</b>	<b>52.96</b>
(3) <b>Current Liabilities</b>				
(a) Short-term borrowings	4961.43		5122.90	
(b) Trade Payables	12185.66		11413.47	
(c) Other current Liabilities	1474.00		1528.36	
(d) Short-term provisions	57.75		58.17	
	<b>Sub - total</b>		<b>18678.84</b>	<b>18122.90</b>
<b>TOTAL EQUITY AND LIABILITIES :</b>	<b>32778.61</b>		<b>31984.18</b>	
<b>II. ASSETS :</b>				
(1) <b>Non - Current Assets</b>				
(a) Fixed Assets -				
(i) Tangible assets	11621.02		11890.19	
(ii) Capital work-in-progress	247.64		46.95	
(b) Non-current investments	0.02		0.02	
(c) Deferred tax assets (net)	166.58		281.47	
(d) Long term loans & advances	1032.52		936.78	
	<b>Sub - total</b>		<b>13067.78</b>	<b>13155.41</b>
(2) <b>Current Assets</b>				
(a) Inventories	14649.58		13253.69	
(b) Trade Receivables	3132.16		3544.88	
(c) Cash and Cash Equivalent	637.36		518.24	
(d) Short-term loans and advances	1176.51		1370.13	
(e) Other current assets	115.21		141.83	
	<b>Sub - total</b>		<b>19710.82</b>	<b>18828.77</b>
<b>TOTAL ASSETS</b>	<b>32778.60</b>		<b>31984.18</b>	

**Notes:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2014.
- The Limited Review of these results has been carried out by the Statutory Auditors of the Company.
- Consequent to enactment of the Companies Act, 2013 (the Act), the Company has re-worked depreciation with reference to the estimated useful life of fixed assets as prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. As a result of this change, depreciation charged for the quarter is higher by Rs.52.98 lacs.
- Previous quarters figures have been recast/regrouped wherever necessary .

By order of the Board



Place : Ahmedabad

Date : 14.11.2014

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 30<sup>th</sup> September, 2014.**

We have reviewed the accompanying statement of unaudited financial results of PANCHMAHAL STEEL LIMITED for the quarter ended 30<sup>th</sup> September, 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 14.11.2014. 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) 2400, *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 : 14.11.2014



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

(Kalpesh Parmar)  
Partner

Membership No.103887