



Registered Office : G.I.D.C. Industrial Estate , Kalol - 389 330 , Dist. - Panchmahals , Gujarat
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AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2014

Amount (Rs. in Lacs)

Sr. No.	Particulars	Quarter ended on			Year ended	Year ended
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
PART - I						
1	(a) Income from Operations (Net of Excise Duty)	9,535.52	8,285.94	8,300.56	31,766.74	33,079.35
	(b) Other Operating Income	208.85	189.89	306.02	925.23	1,008.53
	Total Income from Operations	9,744.37	8,475.83	8,606.58	32,691.97	34,087.88
2	Expenditure:					
	a. Decrease/(Increase) in Finished Goods	(35.91)	(491.45)	388.68	(1,970.07)	1,348.02
	b. Consumption of Raw Materials	6,940.29	6,293.09	5,440.69	24,066.74	21,266.55
	c. Employee Benefits Expense	364.09	374.71	363.44	1,469.29	1,522.79
	d. Depreciation	189.22	184.83	101.53	684.88	816.59
	e. Power and Fuel	1,156.88	1,112.89	1,027.33	4,484.96	4,112.65
	f. Manufacturing Expenses	587.92	611.93	558.88	2,287.96	2,302.86
	g. Other Expenses	216.90	169.64	242.50	750.74	1,116.23
	Total Expenses	9,419.39	8,255.44	8,123.05	31,774.50	32,485.69
3	Profit from Operations before Other Income, Finance Cost & Foreign Exchange (Gain) / Loss	324.98	220.39	483.53	917.47	1,602.19
4	Other Income	18.64	12.85	12.63	98.87	236.66
5	Profit before Interest	343.62	233.24	496.16	1,016.34	1,838.85
6	Finance Cost	240.70	257.45	205.23	933.89	934.33
7	Foreign Exchange (Gain) / Loss	(205.20)	(85.42)	(7.85)	538.64	378.07
8	Profit (+) / Loss(-) from Ordinary Activities & before Tax	308.12	61.21	298.78	(456.19)	526.45
9	Exceptional & Extraordinary Items	-	-	-	160.46	-
10	Profit (+) / Loss(-) before Tax	308.12	61.21	298.78	(295.73)	526.45
11	Tax Expense :					
	a. Provision for Current Tax	-	-	59.88	-	105.75
	Less : MAT Credit Entitlement	-	-	(59.88)	-	(105.75)
	b. Deferred Tax	100.72	19.68	67.41	(113.24)	151.38
12	Net Profit (+) / Loss(-) for the period	207.40	41.53	231.37	(182.48)	375.07
13	Paid up Equity Share Capital (Face value per share Rs.10/-)	1,908.31	1,908.31	1,890.92	1,908.31	1,890.92
14	Reserves excluding Revaluation Reserve				11,900.01	11,864.37
15	Basic & Diluted Earning Per Share (not annualised) Rs.	1.081	0.218	1.224	(0.961)	1.984
PART - II						
A	Particulars of Shareholding :					
1	Public Shareholding					
	- Number of Shares	6,535,466	6,535,466	6,361,597	6,535,466	6,361,597
	- Percentage of Holding	34.26%	34.26%	33.65%	34.26%	33.65%
2	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of Shares	4,872,180	4,872,180	4,872,180	4,872,180	4,872,180
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	38.84%	38.84%	38.84%	38.84%	38.84%
	- Percentage of Shares (as a % of total share capital of the Company)	25.54%	25.54%	25.77%	25.54%	25.77%
	b. Non - Encumbered					
	- Number of Shares	7,670,683	7,670,683	7,670,683	7,670,683	7,670,683
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group)	61.16%	61.16%	61.16%	61.16%	61.16%
	- Percentage of Shares (as a % of total share capital of the Company)	40.21%	40.21%	40.58%	40.21%	40.58%
B	Investor Complaints					
	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)	
		As at 31.03.2014 Audited	As at 31.03.2013 Audited
Particulars			
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Fund			
(a) Share Capital			
(b) Reserves and Surplus		1908.31	1890.82
		11900.01	11884.37
(2) Non - Current Liabilities			
(a) Long Term Provisions			
		52.96	560.71
(3) Current Liabilities			
(a) Short-Term Borrowings			
(b) Trade Payables		5122.90	4840.01
(c) Other Current Liabilities		11413.47	9560.74
(d) Short-Term Provisions		1528.36	1443.28
		58.17	330.93
Sub - total		18122.90	16174.96
TOTAL EQUITY AND LIABILITIES			
		31884.18	30510.96
II. ASSETS :			
(1) Non - Current Assets			
(a) Fixed Assets -			
(i) Tangible Assets		11890.19	11639.84
(ii) Capital Work-In-Progress		46.95	587.82
(b) Non-current Investments		0.02	0.05
(c) Deferred Tax Assets (net)		281.47	168.22
(d) Long Term Loans & Advances		936.78	1148.76
Sub - total		13155.41	13545.79
(2) Current Assets			
(a) Inventories		13253.69	12726.96
(b) Trade Receivables		3544.88	2743.93
(c) Cash and Cash Equivalents		518.24	518.28
(d) Short Term Loans and Advances		1370.13	884.57
(e) Other Current Assets		141.83	91.43
Sub - total		18828.77	16965.17
TOTAL ASSETS			
		31984.18	30510.96

Notes:

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2014.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the current financial year.
- The figures of previous year/period have been recast and regrouped wherever necessary.

Place : Vadodara

Date : 29.05.2014



By order of the Board

Ashok Malhotra
Chairman & Managing Director

J.R.S. PATEL & CO.

CHARTERED ACCOUNTANTS

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

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AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS OF
PANCHMAHAL STEEL LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **PANCHMAHAL STEEL LIMITED** ("the Company") for the year ended 31st March, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.



J.R.S. PATEL & CO.

CHARTERED ACCOUNTANTS

3. Attention is invited to Note 3 of the Statement regarding figures for the quarter ended 31st March, 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4. In our opinion and to the best of our Information and according to the explanations given to us, the Statement:

- (i) Is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
- (ii) Gives a true and fair view of the net profit and other financial information of the Company for the year ended 31st March, 2014.

5. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

Place: VADODARA
Date: 29th May 2014



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


(Kalpesh Parmar)
Partner
Membership No.103887