

PSL/CS/SE/REG-33/17-18
16th June, 2017

Corporate Relationship Department
The Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Ref: (a) Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(b) Our Letter No. PSL/CS/SE/REG-33/17-17 dtd. 17th May, 2017.
(c) BSE E-mail dtd. 31.05.2017

Sub : Submission of Revised Standalone Audited Financial Results for the Quarter & Financial Year ended 31.03.2017.

Dear Sir,

With reference to your e-mail on the subject, we are submitting herewith the Revised Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2017, as per format prescribed under Schedule III of the Companies Act, 2013 along with Auditors Report dtd. 17.05.2017 and the Declaration in respect of the Auditors' Report with unmodified opinion under Regulation 33 (3) (d) of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March, 2017.

Kindly take the said Revised Audited Financial Results on record.

Thanking You,

Yours faithfully
For PANCHMAHAL STEEL LIMITED



Deepak Nagar
GM (Legal) & Company Secretary

Encl : as above



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

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

E-mail: shares@panchmahalsteel.co.in, Website: www.panchmahalsteel.co.in

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Sr No.	Particulars	Amount (Rs. in Lacs)				
		Quarter ended on			Year ended	Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Revenue from Operations	9419.13	8070.23	5435.02	32998.86	29016.83
2	Other Income	143.97	178.15	71.54	363.76	263.13
3	Total Revenue (1+2)	9563.10	8248.38	5506.56	33362.62	29279.96
4	Expenses:					
	a. Cost of Materials Consumed	5991.89	6569.72	2481.68	23882.72	21416.49
	b. Purchase of Stock-in-Trade	-	-	-	-	-
	c. Change in Inventories of Finished Goods	802.88	(1397.27)	1426.78	(1656.17)	(993.19)
	d. Employee Benefits Expense	418.78	393.48	330.62	1607.09	1479.45
	e. Finance Costs	315.59	343.12	281.28	1351.15	1131.41
	f. Depreciation & Amortisation Expense	161.37	205.80	160.66	778.08	818.40
	g. Other Expenses	1607.18	2012.38	1356.88	7374.56	7299.56
	Total Expenses	9297.69	8127.23	6037.90	33337.43	31152.12
5	Profit / (Loss) before Exceptional and Extra-ordinary Items and Tax (3 - 4)	265.41	121.15	(531.34)	25.19	(1872.16)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Extra-ordinary Items & Tax (5 - 6)	265.41	121.15	(531.34)	25.19	(1872.16)
8	Extra-ordinary Items	-	-	-	-	-
9	Profit / (Loss) before Tax (7 - 8)	265.41	121.15	(531.34)	25.19	(1872.16)
10	Tax Expense :					
	a. Provision for Current Tax	4.80	-	-	4.80	-
	Less : MAT Credit Entitlement	(4.80)	-	-	(4.80)	-
	b. Taxes for earlier Years'	2.77	-	(1.35)	2.77	(4.12)
	c. Deferred Tax	54.33	38.84	(180.12)	(7.00)	(609.11)
11	Profit / (Loss) for the period (9 - 10)	208.31	82.31	(349.87)	29.42	(1258.93)
12	Paid up Equity Share Capital (Face value per share Rs.10/-)	1908.31	1908.31	1908.31	1908.31	1908.31
13	Reserves (excluding Revaluation Reserve as per Audited Balance Sheet of previous accounting year)	-	-	-	10238.22	10208.81
14	Earning per Share (not annualized)					
	a. Basic	1.092	0.431	(1.834)	0.154	(6.599)
	b. Diluted	1.092	0.431	(1.834)	0.154	(6.599)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. in Lacs)

Particulars	As at	As at
	31.03.2017 Audited	31.03.2016 Audited
A. EQUITY AND LIABILITIES :		
(1) Shareholder's Fund		
(a) Share Capital	1908.31	1908.31
(b) Reserves and Surplus	10238.22	10208.81
Sub - total	12146.53	12117.12
(2) Non-Current Liabilities		
(a) Long Term Borrowings	855.00	0.00
(b) Long Term Provisions	57.08	47.03
Sub - total	912.08	47.03
(3) Current Liabilities		
(a) Short Term Borrowings	6103.98	6210.57
(b) Trade Payables	10759.76	7183.59
(c) Other Current Liabilities	1121.98	1275.70
(d) Short-Term Provisions	61.45	52.85
Sub - total	18047.17	14722.51
TOTAL EQUITY AND LIABILITIES :	31105.78	26886.66
B. ASSETS :		
(1) Non-Current Assets		
(a) Fixed Assets -		
(i) Tangible Assets	10132.59	10843.81
(ii) Capital Work-In-Progress	30.52	0.00
(b) Non-current Investments	0.02	0.02
(c) Deferred Tax Assets (net)	1105.03	1098.04
(d) Long term Loans & Advances	913.05	886.01
Sub - total	12181.21	12827.88
(2) Current Assets		
(a) Inventories	13273.10	10505.44
(b) Trade Receivables	4317.00	2425.01
(c) Cash and Cash Equivalents	699.17	580.24
(d) Short Term Loans and Advances	571.60	489.71
(e) Other Current Assets	63.70	58.38
Sub - total	18924.57	14058.78
TOTAL ASSETS	31105.78	26886.66

Notes:

- The above Audited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th May, 2017.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year & 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.
- The Company is engaged in the business of manufacturing of Stainless Steel Long Products, which, in the context of Accounting Standard (AS 17) on Segment Reporting, constitutes a single reportable segment.



By order of the Board

(Signature)

Ashok Malhotra
Chairman & Managing Director

Place : Ahmedabad
Date : 17.05.2017

Sanjay S. Patel
Rajesh Patel
Jyotindra S. Patel
Nitin P. Palni
Kalpesh Parmar
Chirag Soni
Virendra Nayyar

TNW Business Centre, 3rd Floor, Above McDonald,
Old Padra Road, Vadodara-390 007.
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INDEPENDENT AUDITORS' REPORT**To****The Board of Directors of
PANCHMAHAL STEEL LTD.**

We have audited the accompanying statement of financial results of PANCHMAHAL STEEL LIMITED ("the Company") for the year ended 31st March, 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's management, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.

We conducted our audit 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 from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to explanations given to us, the Statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.

**Branch Offices :**

Ajaydeep 4th Floor, 240, P. Nariman Street, Fort, MUMBAI-400 001. • Phone : 22611001, 22621248 • Fax : (022) 235 3410
206, Shilal Varsha, Shivranjani Cross Road, Satellite, Ahmedabd-380 015. • Phone : (079) 481010294

The statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current year which were subject to limited review by us.

Place: VADODARA
Date : 17.05.2017



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

A handwritten signature in black ink, appearing to read "Nitin Patni".

(Nitin Patni)
Partner
Membership No. 15612

PSL/CS/SE/REG-33/17-18
17th May, 2017

Corporate Relationship Department
The Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Dear Sir,

**Sub : Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d)
Of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Ashok Malhotra, Chairman & Managing Director of Panchmahal Steel Limited, hereby declare that, in terms of the provisions of the above said regulation as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIF/CFD/CMD/56/2016 dated May 27, 2016 the Statutory Auditors of the Company, M/s. J.R.S. Patel & Co., Chartered Accountants (Firm Registration No.107709W) have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company (Standalone) for the quarter end on 31st March, 2017.

Kindly take this declaration on your records.

Thanking You,

Yours faithfully
For **PANCHMAHAL STEEL LIMITED**



Ashok Malhotra
Chairman & Managing Director
DIN : 00120198