

PSL/CS/BSE/REG-33/17-18
14th February, 2018

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

COMPANY CODE NO: 4166 (Scrip Code : 513511)

Dear Sir,

Sub : Unaudited Financial Results for the Quarter and Nine months period ended 31st December, 2017.

Ref : Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

With reference to above, this is to inform you that the Board of Directors of the Company at their meeting held on 14th February, 2018 have inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December, 2017.

The copy of the Standalone Unaudited Financial Results along with Auditors' Limited Review Report thereon are attached herewith.

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



Encl : as above

E-mail : shares@panchmahalsteel.co.in

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

Sr. No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited	31.03.2017 Audited
					Amount	(Rs. in Lacs)	
1	Revenue from Operations	8,781.46	9448.28	8,896.66	29,327.72	25,907.64	36241.01
2	Other Income	222.98	108.94	178.15	393.30	219.79	363.76
3	Total Revenue (1+2)	9004.44	9557.22	9074.81	29721.02	26127.43	36604.77
4	Expenses:						
	a. Cost of Materials Consumed	7960.74	4567.08	6,569.72	19920.24	17,890.84	23665.79
	b. Purchase of Stock-in-Trade	20.65	198.35	-	654.78	-	216.93
	c. Change in Inventories of Finished Goods	(2574.08)	2944.55	(1,397.27)	(181.63)	(2,459.06)	(1713.88)
	d. Excise Duty on Sales	0.00	0.00	826.43	912.04	2,327.92	3242.15
	e. Employee Benefits Expense	479.60	527.36	393.48	1,484.41	1,188.31	1607.09
	f. Finance Costs	345.81	310.23	343.12	975.63	1,035.56	1351.15
	g. Depreciation & Amortisation Expense	197.45	195.73	205.80	589.03	616.71	778.08
	h. Power & Fuel	1326.76	1090.55	1,126.76	3,659.53	3,319.59	4374.25
	i. Other Expenses	1034.09	55.26	885.62	2,045.11	2,447.78	3058.02
	Total Expenses	8,791.02	9889.11	8953.66	30,059.14	26367.65	36579.58
5	Profit / (Loss) before Exceptional Items & Tax (3 - 4)	213.42	(331.89)	121.15	(338.12)	(240.22)	25.19
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 - 6)	213.42	(331.89)	121.15	(338.12)	(240.22)	25.19
8	Tax Expense :						
	a. Provision for Current Tax	-	-	-	-	-	4.80
	Less : MAT Credit Entitlement	-	-	-	-	-	(4.80)
	b. Taxes for earlier Years	-	-	-	-	-	2.77
	c. Deferred Tax	70.66	(108.89)	38.84	(109.77)	(61.32)	(7.00)
9	Profit / (Loss) for the period (7 - 9)	142.76	(223.00)	82.31	(228.35)	(178.90)	29.42
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)	142.76	(223.00)	82.31	(228.35)	(178.90)	29.42
12	Paid-up Equity Share Capital (Face value per share Rs.10/-)	1908.31	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
14	Earning per Share (of Rs. 10/- each) - not annualised						
	a. Basic	0.748	(1.169)	0.431	(1.197)	(0.938)	0.154
	b. Diluted	0.748	(1.169)	0.431	(1.197)	(0.938)	0.154

Notes:

- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 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 the applicability of Goods and Services Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed Net of GST. Accordingly, Total Income from Operations for the quarter & nine months ended December 31, 2017 are not comparable with the figures of the previous quarters.
- 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.
- In accordance with Ind-AS 101 - First adoption of Indian Accounting Standards, Reconciliation of Net Profit after Tax as previously reported under Indian GAAP and Ind-AS for the quarter & nine months ended 31.12.2016 is as follows:

Particulars	Quarter ended 31.12.2016	Nine Months ended 31.12.2016
Net Profit / (Loss) as per Indian GAAP	82.31	(178.90)
Net Profit / (Loss) as per Ind-AS	82.31	(178.90)

- The figures of previous year/period have been recast and regrouped wherever necessary.

By order of the Board


Ashok Malhotra
 Chairman & Managing Director
 DIN - 00120198

Place : Vadodara
 Date : 14.02.2018



10, Badshahnagar Society, Opp. Akota Village, Nr. Akota New Bridge, Akota, Vadodara - 390020.
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**REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANCHMAHAL STEEL LIMITED
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

We have reviewed the accompanying Statement of Unaudited Financial Results of **PANCHMAHAL STEEL LIMITED** for the Quarter and nine months ended 31st December, 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 14.02.2018. 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 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 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



(Atul Parikh)
Partner

Membership No. 30800

Place : Vadodara
Date : 14.02.2018