

PSL LIMITED

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Website : www.pslimited.com CIN No.L67120DD1987PLC002395



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2015 (Rs. in crore)

Sr. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended on
		30.06.2015 (Unaudited)	31.03.2015 (Audited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
Part I					
1	Income from operations				
	Net sales/income from operations (net of Excise duty)	31.45	25.23	37.63	124.72
	Other operating income	13.36	6.20	5.78	24.75
	Total income from operations (net)	44.81	31.43	43.41	149.47
2	Expenses				
	(a) Cost of materials consumed	32.45	25.42	37.30	104.41
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	22.12	7.95	-3.91	13.03
	(d) Employee benefits expense	9.98	12.80	12.71	49.15
	(e) Depreciation and amortisation expense	37.57	43.45	43.44	173.84
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	14.28	11.92	15.08	64.67
	Total expenses	116.40	101.54	104.62	405.10
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(71.59)	(70.11)	(61.21)	(255.63)
4	Other income				
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ - 4)	(71.59)	(70.11)	(61.21)	(255.63)
6	Finance costs	88.92	(0.91)	5.00	46.18
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + -6)	(160.51)	(69.20)	(66.21)	(301.81)
8	Exceptional items	64.25	171.73	-	175.74
9	Profit/(+)Loss(-) from Ordinary Activities before tax (7+-8)	(224.76)	(240.93)	(66.21)	(477.55)
10	Tax Expense	-	-	-	-
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)	(224.76)	(240.93)	(66.21)	(477.55)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit (+)/ Loss (-) for the period (11+ -12)	(224.76)	(240.93)	(66.21)	(477.55)
14	Share of profit/(loss) of associates				
15	Minority interest				
16	Net Profit/ (Loss) after taxes. Minority interest and share of Profit/(Loss) of associates (13+ -14+-15)	(224.76)	(240.93)	(66.21)	(477.55)
17	Paid-up equity share capital (Face value of the Share shall be indicated)	98.94	98.94	53.33	98.94
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.				(264.49)
19	Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised)				
.i	(a) Basic	(22.72)	(24.35)	(12.42)	(48.27)
	(b) Diluted	(22.72)	(24.35)	(12.42)	(48.27)
19	Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised)				
.ii	(a) Basic	(22.72)	(24.35)	(12.42)	(48.27)
	(b) Diluted	(22.72)	(24.35)	(12.42)	(48.27)
Part-II					
A PARTICULARS OF SHARE HOLDING					
1	Public shareholding				
	- Number of Shares	7,79,52,542	7,79,52,542	3,23,14,101	7,79,52,542
	- Percentage of Shareholding	78.79%	78.79%	60.63%	78.79%
2	Promoters and promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	2,09,82,710	2,09,82,710	2,09,82,710	2,09,82,710
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100.00%
	- Percentage of shares (as a% of the total share capital of the company)	21.21%	21.21%	39.37%	21.21%
	(b) Non encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0
	- Percentage of shares (as a% of the total share capital of the company)	0	0	0	0
B INVESTOR COMPLAINTS For the quarter ended on 30th June, 2015					
	Pending at the beginning of the quarter		0		
	Received during the quarter		3		
	Disposed of during the quarter		3		
	Remaining unresolved at the end of the quarter		0		

NOTES:

- The above financial results of the First Quarter ended on 30th June, 2015 of Financial year 2015-16 were reviewed by the Audit Committee at the meeting held today i.e. 10th August, 2015 and then taken on record by the Board of Directors at its meeting also held today.
- The Company's main business is to manufacture steel pipes. Accordingly, the Company does not have more than one segment eligible for reporting in terms of relevant accounting standard issued by the Institute of Chartered Accountants of India.
- The Statutory Auditors of the company have conducted a "Limited Review" of the above unaudited financial results and have also submitted their Report thereon.
- The above result have also been submitted to the Bombay and National Stock Exchange where the Company's Securities are listed and the same have been posted at respective websites of the two exchange (s) at "www.nseindia.com" and "www.bseindia.com", in addition to posting at Company's website at "www.pslimited.com".
- Consequent upon erosion of Company's Net worth due to excessive accumulated losses, Section 15 of Sick Industrial Companies (Special Provision) Act, 1985 has got triggered due to which the Company has made a reference to Board for Industrial and Financial Reconstructions (BIFR) for determination of the measures which shall be adopted with respect to the Company.
- In order to ensure that the Company's plant and machinery installed at its plants situated at Vizag, Jaipur & Varsana, continues in serviceable conditions, the Operation Maintenance and Management of these plants have been handed over to Jindal Tubular Limited in accordance with an arrangement agreed by the Company with the Jindal Tubular Limited and duly approved by Monitoring Committee on behalf of Company's CDR lenders Group
- Consequent upon completion of moratorium period in the last financial year, interest accrued during quarter under review has been accounted for as "Finance Cost".

For PSL LIMITED
Sd/-
(Ashok Punj)
Managing Director

Place: Mumbai
Date: 10th August, 2015