

## PSL LIMITED

Regd. Office: Kachigam, Daman, U.T. of Daman & Diu -396210  
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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

(Rs.in crore)

		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date ended on
Sr. No.	PARTICULARS	30.06.2016	31.03.2016	30.06.2015	31.03.2016
(1)	(2)	(3)	(4)	(5)	(8)
(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>					
<b>1</b>	<b>Income from operations</b>				
	Net sales/income from operations (net of Excise duty)	1.94	6.49	31.45	73.34
	Other operating income	1.61	5.70	13.36	32.72
	<b>Total income from operations (net)</b>	<b>3.55</b>	<b>12.19</b>	<b>44.81</b>	<b>106.06</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	1.67	5.23	32.45	84.37
	(b) Purchases of stock-in-trade				
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	1.47	1012.96	22.12	1165.13
	(d) Employee benefits expense	2.08	3.53	9.98	23.63
	(e) Depreciation and amortisation expense	32.42	37.57	37.57	150.28
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4.57	6.23	14.28	38.66
	<b>Total expenses</b>	<b>42.21</b>	<b>1065.52</b>	<b>116.40</b>	<b>1462.07</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(71.59)</b>	<b>(1356.01)</b>
<b>4</b>	<b>Other income</b>	<b>0</b>	<b>0.00</b>		
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(71.59)</b>	<b>(1356.01)</b>
<b>6</b>	<b>Finance costs</b>	<b>0.00</b>	<b>0.00</b>	<b>88.92</b>	<b>0.00</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + -6)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(160.51)</b>	<b>(1356.01)</b>
<b>8</b>	<b>Exceptional items</b>			<b>(64.25)</b>	
<b>9</b>	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+-8)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(224.76)</b>	<b>(1356.01)</b>
<b>10</b>	<b>Tax Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>11</b>	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(224.76)</b>	<b>(1356.01)</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13</b>	<b>Net Profit (+)/ Loss (-) for the period (11+ -12)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(224.76)</b>	<b>(1356.01)</b>
<b>14</b>	<b>Share of profit/(loss) of associates</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit/ (Loss) after taxes, Minority interest and share of Profit /(Loss) of associates (13+ -14+-15)</b>	<b>(38.66)</b>	<b>(1053.33)</b>	<b>(224.76)</b>	<b>(1356.01)</b>
<b>17</b>	<b>Paid-up equity share capital ( Face value of the Share shall be indicated)</b>	<b>124.93</b>	<b>98.94</b>	<b>98.94</b>	<b>98.94</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.</b>				<b>(1620.47)</b>
<b>19</b>	<b>Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised)</b>				
.i	(a) Basic	(3.09)	(106.46)	(22.72)	(137.05)
	(b) Diluted	(3.09)	(106.46)	(22.72)	(137.05)
<b>19</b>	<b>Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised)</b>				
.ii	(a) Basic	(3.09)	(106.46)	(22.72)	(137.05)
	(b) Diluted	(3.09)	(106.46)	(22.72)	(137.05)

## NOTES:

- The above financial results of the First Quarter ended on 30th June, 2016 of Financial year 2016-17 were reviewed by the Audit Committee at the meeting held today i.e. 3rd August 2016 and then taken on record by the Board of Directors at a 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 Operation Maintenance and Management Agreement between company and Jindal Tubular Limited for ensuring that the company's plant and machinery at its plants situated at Vizag, Jaipur and Varsana continued during the quarter under review.
- Interest amount of Rs.84.83 crores for the quarter under review has not been provided in the Accounts.
- The Company's application to BIFR duly registered with the latter is still pending for BIFR's consideration.
- 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".

Place: Mumbai  
Date: 3rd August, 2016

For PSL LIMITED  
  
Ashok Punj  
(Managing Director)