

PSL LIMITED

Regd. Office: Kachigam, Daman, U.T. of Daman & Diu -396210
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 Website : www.pslimited.com CIN No.L67120DD1987PLC002395



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2015

(Rs. in Crores)

Sr. No.	PARTICULARS	Three months ended	Preceding Three months ended	Corresponding Three months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	Part I	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	Net sales/income from operations (net of Excise duty)	14.14	21.26	21.37	66.85	99.49	124.72
	Other operating income	2.11	0.30	3.51	15.77	18.55	24.75
	Total income from operations (net)	16.25	21.56	24.88	82.62	118.04	149.47
2	Expenses						
	(a) Cost of materials consumed	6.13	40.56	20.23	79.14	78.99	104.41
	(b) Purchases of stock-in-trade						-
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	25.42	0.38	-6.51	47.92	5.08	13.03
	(d) Employee benefits expense	5.23	4.89	13.49	20.10	36.35	49.15
	(e) Depreciation and amortisation expense	37.57	37.57	43.50	112.71	130.39	173.84
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	10.36	8.53	23.25	32.43	52.75	64.67
	Total expenses	84.71	91.93	93.96	292.30	303.56	405.10
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(68.46)	(70.37)	(69.08)	(209.68)	(185.52)	(255.63)
4	Other income						
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ -4)	(68.46)	(70.37)	(69.08)	(209.68)	(185.52)	(255.63)
6	Finance costs	0.00	87.52	19.86	176.47	47.09	46.18
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + -6)	(68.46)	(157.89)	(88.94)	(386.15)	(232.61)	(301.81)
8	Exceptional items	16.00	24.00	4.01	104.25	4.01	175.74
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+-8)	(84.46)	(181.89)	(92.95)	(490.40)	(236.62)	(477.55)
10	Tax Expense						-
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)	(84.46)	(181.89)	(92.95)	(490.40)	(236.62)	(477.55)
12	Extraordinary items (net of tax ----lakh)						-
13	Net Profit / (Loss) for the period (11+ -12)	(84.46)	(181.89)	(92.95)	(490.40)	(236.62)	(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)*	(84.46)	(181.89)	(92.95)	(490.40)	(236.62)	(477.55)
17	Paid-up equity share capital (Face value of Rs. 10 per share)	98.94	98.94	98.94	98.94	98.94	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	(8.54)	(18.38)	(9.39)	(49.57)	(23.92)	(48.27)
	(b) Diluted	(8.54)	(18.38)	(9.39)	(49.57)	(23.92)	(48.27)
19	Earnings Per Share (after extraordinary items) (of Rs.10/-each (not annualised)						
.ii	(a) Basic	(8.54)	(18.38)	(9.39)	(49.57)	(23.92)	(48.27)
	(b) Diluted	(8.54)	(18.38)	(9.39)	(49.57)	(23.92)	(48.27)

* Reserves excluding Revaluation Reserve as on March 31, 2015: Rs (264.49) Crores

NOTES :

1 The above results have been reviewed by the audit committee and approved by the Board of Directors of the Company at their respective meetings held on February 9th, 2016.

2 The Company's main business is to manufacture steel Pipes. Accordingly, the Company doesn't have more than one segment eligible for reporting in terms of relevant accounting standard issued by the Institute of Chartered Accountants of India.

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- 3 The Statutory Auditors of the Company have conducted a "Limited Review" of the above stated unaudited financial results and have also submitted their report thereon as required under Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 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 had made a reference to Board for Industrial and Financial Reconstructions(BIFR) for determination of the measures which shall be adopted with respect to Company. After due consideration of the said reference by BIFR, the same has been registered by them on 8/9/2015.
- 5 Closing inventories of Rs.1172.64 Crore as of 31/12/2015, includes slow moving/very old inventories, which are being sold as scrap at distress value. After complete realisation of scrap value resultant loss on sale will be assessed and accounted.
- 6 In order to ensure that the Company's plant and machinery installed at its plants situated at Vizag, Jaipur and Varsana, continue in serviceable conditions, the Operation Maintenance and Management of these plants has been handed over to Jindal Tubular (I) Limited in accordance with an arrangement agreed by the Company with Jindal Tubular (I) Limited duly approved by Company's lenders.
- 7 Interest amount of Rs.88.61 crores for the quarter under review has not been provided for in the accounts.
- 8 The above is an extract from the detailed Quarterly Financial results filed with the Stock Exchanges under Reg.33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full standalone quarterly financial results for the quarter and nine months ended 31/12/2015 are available on the stock Exchange websites (www.bseindia.com)/(www.nseindia.com) and on the Company's website www.pslimited.com

Place : Mumbai
Date : Feb 09, 2016

By Order of the Board
For PSL Limited



Ashok Punj
Managing Director
DIN : 00041911