



PSL LIMITED

PSL Towers, 615 Makwana Road, Marol, Andheri (East), Mumbai - 400 059.
Telephone : 022-66447777 / 66447788 / 66447799 • Fax : 022-66447700
CIN: L67120DDI987PLC002395

To

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra East,
Mumbai-400051

Dear Sir/Madam,

Sub: Clarification for Financial Results

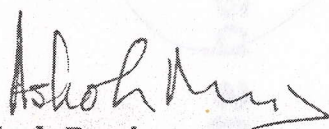
This is with reference to your mail received by us in connection with aforesaid mentioned subject, we hereby submit the revised financials for the Quarter ended 30th June, 2019. Request you to Kindly take this on record.

Kindly acknowledge the receipt of the same.

Thanking you

Cordially Yours

For PSL Limited


Ashok Punj
Managing Director

Encl: a/a



PSL LIMITED

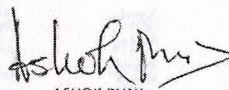
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PSL LIMITED									
Undergoing Corporate Insolvency Resolution Process									
Regd. Office: Kachigam, Daman & Diu - 396 210									
Tel No. (0260) 2242989 FAX No. (0260) 2241932									
[Website : psllimited.com, Email: pslltdlegal@gmail.com] CIN :L67120DD1987PLC002395									
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019									
(Amount Rs. in Crore except per share data)									
S.No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income								
	(a) Revenue from Operations	34.79	16.06	11.85	80.12	79.04	65.02	36.78	215.93
	(b) Other Income	1.46	3.70	1.43	12.11	1.84	4.58	2.02	12.76
	Total income	36.25	19.76	13.28	92.23	80.88	69.60	38.80	228.69
2	Expenses								
	(a) Cost of materials consumed	6.97	0.78	2.44	15.57	19.75	17.40	13.83	65.49
	(b) Purchases of stock-in-trade								
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	2.39	(7.58)	(2.40)	(4.34)	5.22	(6.81)	(7.23)	(7.11)
	(d) Employee benefits expense	9.56	12.31	8.53	39.82	14.11	17.21	12.24	57.56
	(e) Finance Costs					6.37	50.79	2.70	59.05
	(f) Depreciation and amortisation expense	20.75	24.16	24.17	96.65	26.11	30.45	29.79	121.66
	(g) Other expenses	13.20	12.89	9.71	42.61	31.75	37.16	22.43	101.52
	Total expenses	52.87	42.56	42.45	190.31	103.31	146.20	73.76	398.17
3	Profit/(Loss) Before exceptional items(1-2)	(16.62)	(22.80)	(29.17)	(98.08)	(22.43)	(76.60)	(34.96)	(169.48)
4	Exceptional Items								
5	Profit/(Loss) before tax (3-4)	(16.62)	(22.80)	(29.17)	(98.08)	(22.43)	(76.60)	(34.96)	(169.48)
6	Tax Expenses (including deferred tax)								2.09
7	Profit/(Loss) for the period(5-6)	(16.62)	(22.80)	(29.17)	(98.08)	(22.43)	(76.60)	(34.96)	(171.57)
8	Other Comprehensive Income net of taxes								
	a) Items that will not be reclassified to profit or loss								
	b) Items that will be reclassified to profit or loss								
9	Total Comprehensive Income (8+9)	(16.62)	(22.80)	(29.17)	(98.08)	(22.43)	(76.60)	(34.96)	(171.57)
	Net Profit attributable to :								
	- Owners	(16.62)	(22.80)	(29.17)	(98.08)	(22.43)	(76.60)	(34.96)	(171.57)
	- Non-controlling interests								
	Other Comprehensive Income attributable to :								
	- Owners								
	- Non-controlling interests								
	Total Comprehensive Income attributable to :								
	- Owners	(16.62)	(22.80)	(29.17)	(98.08)	(22.43)	(76.60)	(34.96)	(171.57)
	- Non-controlling interests	0.00							
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	124.93	124.93	124.93	124.93	124.93	124.93	124.93	124.93
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(2,529.24)	0			(2866.08)
11	(i) Earning Per Share								
	- Basic	(1.33)	(1.82)	(2.33)	(7.85)	(1.80)	(6.13)	(2.80)	(13.73)
	- Diluted	(1.33)	(1.82)	(2.33)	(7.85)	(1.80)	(6.13)	(2.80)	(13.73)

NOTES:

1	The above Financial results were reviewed by the Audit Committee and approved by Interim Resolution Professional at its meeting held on 12th August 2019.
2	An application was filed by PSL LIMITED under Section 10 of Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble NCLT Ahmedabad with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) in respect of itself. The said application for initiation of Corporate Insolvency Resolution Process (CIRP), which was registered as C.P. (IB) No. 37/10/NCLT/AHM/2017, has been admitted by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, Ahmedabad (Hon'ble NCLT/Hon'ble Adjudicating Authority) vide its order dated. 15.02.2019. The Adjudicating Authority (NCLT) has appointed Mr. Nilesh Sharma, having IP Registration no. IBBI/IPA-002/IP-00006/2016-17/4 as "Interim Insolvency Resolution Professional" to carry out the functions as mentioned under Insolvency and Bankruptcy Code, 2016. Under the IBC proceedings the power of the Board were suspended with effect from 15.02.2019. The NCLT order also provided for a moratorium with effect from Feb 15.02.2019, till the completion of the Corporate Insolvency Resolution process (CIRP) or until it approves the resolution plan under section 31(1) or passes an order for liquidation of the company under section 33, whichever is earlier. Currently, the CIRP Process in the respect of the company is in progress.
3	Adoption of Ind AS 116 - Lease: Effective April 1, 2019, the company has adopted Ind AS 116 "Leases" retrospectively, using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the company.
4	Under the Current CIRP process, the Interim resolution professional is in the process of inviting resolution plans, once plans are received they will be placed before CoC and thereafter before hon'ble NCLT for approval. Currently, various initiatives have been taken to improve the operation of company, increase its customer base, optimize plant utilization, improving operational efficiencies, and other cost control measures to improve the company's operating results and cash flows. Considering the same financial statements of the company are prepared on the going concern basis.
5	That the Un-audited Financial results of the company for the quarter ended 30.06.2019 were placed at the meeting of the Directors of PSL on its Board (Powers suspended), Auditors, Finance & Accounts Head and the IRP held on 12th August 2019, Accordingly, the said Financial Results of the company have been approved by the IRP in consultation with Directors, Auditors and Finance & Accounts Head of the company at the said meeting.
6	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 in accordance with IND AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
7	Since the lenders of the company have treated their outstanding dues from Company to them as NPAs, the Company has not provided interest amounting to Rs. 108.34 crores during the current quarter ended 30.06.2019 in its books of accounts during the quarter under review.
8	A closing inventory of Rs. 22.80 crores (valued at realisable value as on 30.06.2019) excludes disputed (currently under Arbitration process) amount of Rs. 17.07 Crores on account of work in process being an under construction building at coimbatore (the company was doing construction work on this building for one of its client)
9	The Figures of quarter ended 31st March, 2019 are the balancing figures between the audited figures of the full financial year 31st March, 2019 and the published figures up to 31st December, 2018.
10	Since the company has subsidiaries and step down subsidiaries, in compliance of clause 33(3)(b) of SEBI (LODR) standalone as well as consolidated results for the quarter ended 30th June 2019 have been stated in the above statement.
11	As per the requirement of SEBI (LODR) Regulations, w.e.f 01st April 2019, the Consolidated Results are also given.
12	The Company has incurred net losses during the quarter ended as well as in the previous year and its net worth is fully eroded. However, the financial statements of the Company have been prepared on a going concern basis.
13	The figures for the previous period / year have been regrouped wherever necessary to conform to the current year's classification.
14	The Interim Resolution Professional, in exercise of responsibilities mentioned u/s 17(2)(e) of the Insolvency & Bankruptcy Code, 2016 signed these quarterly results based on the information provided by the Corporate Debtor, its directors, auditor, managerial staff etc.

For PSL LIMITED


 ASHOK PUNJ
 Managing Director

 Place: Mumbai
 Date: 12th August 2019