PSL

PSL LIMITED

PSL Towers, 615 Makwana Road, Marol, Andheri (East), Mumbai - 400 059.
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Ref: PSL/2014-15/

5th August, 2014

National Stock Exchange
Of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400051

SYMBOL: PSL

KIND ATTN: MANAGER – LISTING DEPARTMENT
SUB: COMPLIANCE OF CLAUSE 41 (III) (a) OF THE LISTING AGGREEMENT

Dear Sir,

This is further to our letter dated 11th July, 2014 and 25th July,2014 vide which we had informed you about fixation of Tuesday, the 5th August, 2014 as the Board Meeting date for taking on record Limited reviewed Results (i.e. Un-audited Financial Results accompanied by the limited review report) of the Company for the **First Quarter ended on 30th June, 2014.**

As scheduled the said meeting was held today wherein apart from considering other items the said Limited Review Results for the First Quarter ended on 30th June, 2014 were after review by Audit Committee considered and taken on record.

In compliance of Clause 41 of the Listing Agreement, we are enclosing herewith a copy of the said results for your reference and record. Please note that these results are being sent to certain newspapers also for their publication.

Thanking you,

Yours faithfully,

For **PSL LIMITED**

(ASHOK PUNJ)
MANAGING DIRECTOR

Encl.: As above

Fax no. 022-26598237/38

PSL LIMITED

Regd. Office: Kachigam, Daman, U.T. of Daman & Diu -396210
Tel No. (0260) 2242989 FAX No. (0260) 2241932
Website : www.psllimited.com CIN No.L67120DD1987PLC002395

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2014

Sr. No.	PARTICULARS	3 months ended 30.06.2014 (Unaudited)	Preceding 3 months ended 31.03.2014 (Audited)	Corresponding 3 months ended in the previous year 30.06.2013 (Unaudited)	Previous year ended on 31.03.2014 (6 Months) 31.03.2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)
Part I					
1	**Income from operations**				
	Net sales/income from operations (net of Excise duty)	37.63	109.93	191.25	179.62
	Other operating income	5.78	20.99	11.95	29.04
	Total income from operations (net)	**43.41**	**130.92**	**203.20**	**208.66**
2	**Expenses**				
	(a) Cost of materials consumed	37.30	65.20	157.84	83.00
	(b)Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	-3.91	9.90	(3.77)	55.76
	(d) Employee benefits expense	12.71	13.75	17.17	26.61
	(e) Depreciation and amortisation expense	43.44	44.76	36.22	89.44
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	15.08	29.79	38.23	77.01
	Total expenses	**104.62**	**163.40**	**245.69**	**331.82**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(61.21)**	**(32.48)**	**(42.49)**	**(123.16)**
4	Other income		9.56	-	9.56
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ -4))**	**(61.21)**	**(22.92)**	**(42.49)**	**(113.60)**
6	Finance costs	5.00	15.65	86.41	18.20
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + -6)**		**(38.57)**	**(128.90)**	**(131.80)**
8	Exceptional items		(10.34)	-	(10.34)
9	**Profit(+)/Loss(-) from Ordinary Activities before tax (7+-8)**	(66.21)	(48.91)	(128.90)	(142.14)
10	Tax Expense		-	-	-
11	**Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)**	(66.21)	(48.91)	(128.90)	(142.14)
12	Extraordinary items (net of tax expense)		-	-	-
13	**Net Profit (+)/ Loss (-) for the period (11+ -12)**	(66.21)	(48.91)	(128.90)	(142.14)
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)**	(66.21)	(48.91)	(128.90)	(142.14)
17	Paid-up equity share capital (Face value of the Share shall be indicated)	53.33	53.33	53.33	53.33
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.		-	-	-
19	**Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised**				
.i	(a) Basic	(12.42)	(9.17)	(24.17)	(26.65)
	(b) Diluted	(12.42)	(9.17)	(24.17)	(26.65)
19	**Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised**				
.ii	(a) Basic	(12.42)	(9.17)	(24.17)	(26.65)
	(b) Diluted	(12.42)	(9.17)	(24.17)	(26.65)
Part-II					
A	**PARTICULARS OF SHARE HOLDING**				
1	Public shareholding				
	- Number of Shares	32,314,101.00	32,314,101.00	32,314,101.00	32,314,101.00
	- Percentage of Shareholding	60.63%	60.63%	60.63%	60.63%
2	Promoters and promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	20,982,710.00	20,982,710.00	8,540,990.00	20,982,710.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	40.70%	100%
	- Percentage of shares (as a% of the total share capital of the company)	39.37%	39.37%	16.03%	39.37%
	(b) Non encumbered				
	- Number of shares		-	12,441,720.00	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	59.30%	-
	- Percentage of shares (as a% of the total share capital of the company)		-	23.34%	-

B	INVESTOR COMPLAINTS	For the quarter ended on 30th June, 2014
	Pending at the begining of the quarter	0
	Received during the quarter	8
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	0

NOTES:

1. The above financial results of the First Quarter ended on 30th June, 2014 of Financial year 2014-15 were reviewed by the Audit Committee at the meeting held today i.e. 5th August, 2014 and then taken on record by the Board of Director at its meeting also held today.
2. 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.
3. The Statutory Auditors of the company have conducted a "Limited Review" of the above unaudited financial results and have also submitted their Report thereon.
4. 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 additon to posting at Company's website at "www.psllimited.com".
5. Pending detailed assessment of the useful life and clarification from the Ministry of Corporate Affairs, the Depreciation charge for the Quarter has been provided as in the earlier period. Necessary effect if required, will be given in the subsequent quarters
6. Interest on Term Loan and cash credit not provided. Interest for this quarter amounts to Rs. 83.17 CR.

Place: Mumbai
Date: 5th August, 2014

For PSL LIMITED
(Ashok Punj)
Managing Director