

**PSL LIMITED**

PSL Limited, Plot 12, Bandra Road, Marol, Andheri - West, Mumbai - 400 051
Telephone : (022) 22444771 / 66447711 Fax : (022) 22447700 / 66447711

Ref: PSL/2012-2013/

November 8, 2012

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

SYMBOL: PSL**KIND ATTN: MANAGER – LISTING AGREEMENT****SUB: COMPLIANCE OF CLAUSE 41 OF THE LISTING AGREEMENT**

Dear Sir,

This is further to our letter dated October 23, 2012 vide which we had informed you about fixation of Thursday, November 8, 2012 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 quarter ended on 30th September, 2012.

As scheduled the said meeting was held today wherein apart from considering other items, the said Limited Reviewed Results for the quarter ended on 30th September, 2012 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

(G. GEHANI)
DIRECTOR
& COMPANY SECRETARY
Encl: a/a

PSL LIMITED						
Statement of Financial Results for the quarter ended on 30.09.2012						
(Rs. in Lakhs)						
(11)	(12)	(13)	(14)	(15)	(16)	(17)
Part I	Quarter ended on 30.09.2012	Quarter ended on 30.09.2011	Quarter ended on 30.09.2010	Quarter ended on 30.09.2009	Quarter ended on 30.09.2008	Quarter ended on 30.09.2007
1	Income from Operations					
(a)	Gross Sales/Income from Operations	504.00	450.30	450.30	511.03	1012.20
(b)	Less: Export Duty	5.95	25.10	25.10	34.06	42.11
(c)	Net Sales Income from Operations	498.05	425.20	425.20	476.97	970.09
(d)	Other Operating Income	17.00	4.00	4.00	21.64	25.80
Total	515.05	429.20	429.20	498.61	995.89	995.89
2	Expenditure					
(a)	Consumption of raw materials	351.31	436.90	412.71	1506.3	266.50
(b)	Purchase of traded goods					
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	209.27	88.04	130.17	377.31	200.48
(d)	Employee benefits Expense	15.37	17.03	21.13	32.40	37.29
(e)	Depreciation	28.78	31.01	27.73	50.78	56.27
(f)	Other expenditure (any item exceeding 10% of the total expenditure to be shown separately)	148.56	130.15	106.10	278.73	213.71
Total	453.74	547.17	430.66	1000.91	667.28	2028.44
3	Profit from operations before other income, finance costs and exceptional items (1-2)	88.89	90.98	55.47	179.95	120.00
4	Other Income					
5	Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	88.89	90.98	55.47	179.95	120.00
6	Finance Costs	78.80	71.73	62.90	120.95	84.84
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	10.19	19.23	14.07	29.43	35.66
8	Exceptional Items	0	0	0	0	0
9	Profit (+) Loss (-) from Ordinary Activities before tax (7+8)	10.19	19.23	14.07	29.43	35.66
10	Tax expense	2.34	4.42	4.40	5.76	10.70
11	Net Profit (+) Loss (-) from Ordinary Activities after tax (9-10)	7.85	14.81	10.48	22.67	24.96
12	Extraordinary items (net of tax expense) (Rs.)	0	0	0	0	0
13	Net Profit (+) Loss (-) for the period (11-12)	7.85	14.81	10.48	22.67	24.96
14	Share of profit/loss of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit (Loss) after taxes, minority interest and share of profit/loss of associates (13+14+15)	7.85	14.81	10.48	22.67	24.96
17	Paid-Up equity share capital (@ Rs.10/- per share)	53.33	53.33	53.33	53.33	53.33
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year					
19.i	Earnings Per Share (EPS) before extraordinary items (of Rs. 10/- each) (not annualised):					
(a)	Basic	1.47	2.77	1.96	4.25	4.68
(b)	Diluted	1.47	2.77	1.96	4.25	4.68
19.ii	Earnings Per Share (EPS) after extraordinary items (of Rs. 10/- each) (not annualised):					
(a)	Basic	1.47	2.77	1.96	4.25	4.68
(b)	Diluted	1.47	2.77	1.96	4.25	4.68
Part II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
(a)	Number of Shares	32478001	32478001	32478001	32478001	32478001
(b)	Percentage of Shareholding	60.75%	60.75%	60.75%	60.75%	60.75%
2	Promoter and promoter group shareholding					
(a)	Pledged/Encumbered					
(i)	Number of shares	NIL	NIL	NIL	NIL	NIL
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
(iii)	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
(b)	Non encumbered					
(i)	Number of shares	20982710	20982710	20982710	20982710	20982710
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
(iii)	Percentage of shares (as a % of the total share capital of the company)	39.25%	39.25%	39.25%	39.25%	39.25%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					
	Received during the quarter					
	Disposed of during the quarter					
	Remaining unresolved at the end of the quarter					
Notes:						
1	The above results have been reviewed by the Audit Committee, and were taken on record by the Board of Directors in its meeting held today i.e. 08th November, 2012.					
2	The statutory Auditors of the company have conducted a "limited Review" of the above unaudited financial results and have also submitted their Report thereon.					
3	The Accounting Standard (AS 17) relating to "Segment Reporting" has been complied with as the gross income & profit from other segments are below the norms prescribed in AS 17, separate disclosures have not been made.					
4	No Complaints of any investor was pending at the end of the quarter under review, since all the 21 complaints received by the company were disposed off within the said quarter.					
5	The above results 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 the respective websites of the two exchange(s) at "www.bseindia.com" and "www.nseindia.com" respectively, in addition to posting at Company's website at: "www.pslimited.com".					
6	The summarized data for stand-alone assets and liabilities as required under clause 31(1)(viii) of the Listing Agreement for the quarter ended on 30.09.2012 is as follows:					

PSL LIMITED

Particulars			Approved by the Board on 10.09.2012 Unaudited	Standard Year ended on 31.03.2012 Audited
A. EQUITY AND LIABILITIES				
1	Shareholders' funds			
(a)	Share capital	1	53.33	53.33
(b)	Reserves and surplus	2	860.90	860.90
(c)	Money received against share warrants		NIL	NIL
2	Share application money pending allotment			
3	Non-current liabilities			
(a)	Long-term borrowings	3	192.44	266.30
(b)	Deferred tax liabilities (Net)	4	7.45	7.45
(c)	Other Long term liabilities	5	NIL	NIL
(d)	Long-term provisions		NIL	NIL
4	Current liabilities			
(a)	Short-term borrowings	6	2,574.33	2,302.62
(b)	Trade payables		988.87	1,136.84
(c)	Other current liabilities	7	672.95	532.63
(d)	Short-term provisions	8	16.06	47.96
	TOTAL		5,351.59	5,208.03
B. ASSETS				
	Non-current assets			
1	(a) Fixed assets	9		
(i)	Tangible assets		1,173.26	937.04
(ii)	Intangible assets		0.02	0.02
(iii)	Capital work-in-progress		26.62	297.36
(iv)	Intangible assets under development		NIL	NIL
(b)	Non-current investments	10	267.24	230.81
(c)	Deferred tax assets (net)		NIL	NIL
(d)	Long-term loans and advances	11	98.56	37.55
(e)	Other non-current assets	12	NIL	NIL
2	Current assets			
(a)	Current investments	13	1.00	1.00
(b)	Inventories	14	2,689.74	2,372.36
(c)	Trade receivables	15	510.31	704.53
(d)	Cash and cash equivalents	16	128.16	208.77
(e)	Short-term loans and advances	17	446.69	418.57
(f)	Other current assets	18	NIL	NIL
	TOTAL		5,351.59	5,208.03

7 A Dividend comprising of 20% (Interim Dividend paid earlier) in April 2012 for the financial year 2011-12 was declared at the last Annual General Meeting held on 27th September 2012

Place : Mumbai

Date : 08.11.2012

By Order of the Board

For PSL LIMITED

sd/-

(ASHOK PUNJ)

MANAGING DIRECTOR

SURESH C. MATHUR & CO.
CHARTERED ACCOUNTANTS

LEGAL BUILDINGS, 2ND FLOOR,
TRADEMARK PLACE, NEW DELHI-110001
TEL: (011) 41507520 / 23046773
/ 23061181 (TELEFAX)
E-MAIL: scmca2011@gmail.com

Review Report to M/s PSL Limited

We have reviewed the accompanying statement of Unaudited financial Results of PSL Limited for the period ended on 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Suresh C. Mathur & Co.
Chartered Accountants,
Firm Regn. No. 000891N



Place: Mumbai
Dated: 8th November, 2012

(Signature)
(Suresh C. Mathur)
Partner
M. No. 1276

87/11/2012