

PSL LIMITED



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2013

(Rs. in Crores)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE PERIOD ENDED	FOR THE PREVIOUS YEAR ENDED	FOR THE PERIOD ENDED	FOR THE PREVIOUS YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2012	30.09.2013	31.03.2012
		Audited	Unaudited	Un-Audited	(18 MONTHS)	(12 MONTHS)	(18 MONTHS)	(12 MONTHS)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Part I								
1	Income from Operations							
	(a) Gross Sales/Income from Operations	120.28	200.48	534.69	2522.08	2346.94	3226.72	2768.04
	(b) Less Excise Duty	4.73	9.23	8.96	81.01	108.60	81.01	108.60
	Net Sales Income from Operations (1a-1b)	115.55	191.25	525.73	2441.07	2238.34	3145.71	2659.44
	d) Other Operating Income	4.11	11.95	17.00	56.22	52.70	62.48	58.17
	Total (1c+1d)	119.66	203.20	542.73	2497.29	2291.04	3208.19	2715.61
2	Expenditure							
	(a) Consumption of raw materials	80.40	157.84	551.31	1740.92	1875.07	112.52	2230.88
	(b) Purchase of traded goods		0.00	0	0	0	0	0
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	421.21	(3.77)	(269.27)	194.31	(549.55)	2328.63	(615.93)
	(d) Employee benefits Expense	20.60	17.17	15.37	105.84	71.75	122.17	85.58
	(e) Depreciation	23.25	36.22	29.78	191.80	114.13	251.97	142.00
	(f) Other expenditure (any item exceeding 10% of the total expenditure to be shown separately)	13.65	38.23	146.55	438.69	514.04	556.14	586.91
	Total	559.11	245.69	453.74	2671.56	2025.44	3371.43	2429.44
3	Profit from operations before other income, finance costs, and exceptional items (1-2)	(439.45)	(42.49)	88.99	(174.27)	265.60	(163.24)	286.17
4	Other income							
5	Profit before ordinary activities before Finance costs and exceptional items (3+4)	(439.45)	(42.49)	88.99	(174.27)	265.60	(163.24)	286.17
6	Finance costs	(131.16)	86.41	78.80	294.11	195.94	(352.96)	223.59
7	Profit from ordinary activities after Finance costs but before exceptional items (5-6)	(306.29)	(128.90)	10.19	(468.38)	69.66	(516.20)	62.78
8	Exceptional items	0	0	2.34	124.84	0.00	108.96	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	(306.29)	(128.90)	7.85	(593.22)	69.66	(625.18)	62.78
10	Tax expense	0	0.00	0.00	0	15.50	0	18.30
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(306.29)	(128.90)	7.85	(593.22)	54.16	(625.18)	44.48
12	Extraordinary items (net of tax expense Rs.)					0		
13	Net Profit (+)/ Loss (-) for the period (11-12)	(306.29)	(128.90)	7.85	(593.22)	54.16	(625.18)	44.48
14	Share of profit/(loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	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)*	(306.29)	(128.90)	7.85	(593.22)	54.16	(625.18)	44.48
17	Paid-Up equity share capital (@ Rs.10/- per share)	53.33	53.33	53.33	53.33	53.33	53.33	53.33
18	Reserves Excluding Revaluation Reserves as per balance sheet of previous accounting year.	0	0	0	(241.22)	860.89	(124.34)	907.87
19.i	Earnings Per Share (EPS) before extraordinary items (of Rs.10/- each) not annualised:							
	(a) Basic	(57.81)	(24.17)	1.47	(111.24)	10.13	(117.23)	8.28
	(b) Diluted	(57.81)	(24.17)	1.47	(111.24)	10.13	(117.23)	8.28
19.ii	Earnings Per Share (EPS) before extraordinary items (of Rs.10/- each) not annualised:							
	(a) Basic	(57.81)	(24.17)	1.47	(111.24)	10.13	(117.23)	8.28
	(b) Diluted	(57.81)	(24.17)	1.47	(111.24)	10.13	(117.23)	8.28

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		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2012	30.09.2013	31.03.2012
		Audited	Unaudited	Un-Audited	(18 MONTHS)	(12 MONTHS)	(18 MONTHS)	(12 MONTHS)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	32314101	32314101	32478201	32314101	32478201		
	- Percentage of Shareholding	60.63%	60.63%	60.75%	60.63%	60.75%		
2	Promoter and promoter group shareholding							
	(a) Pledged/Encumbered							
	(i) Number of shares	8540990	8540990	NIL	8540990	NIL		
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.70%	40.70%	NIL	40.70%	NIL		
	(iii) Percentage of shares (as a % of the total share capital of the company)	16.03%	16.03%	NIL	16.03%	NIL		
	(b) Non encumbered							
	(i) Number of shares	12441720	12441720	20982710	12441720	20982710		
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.30%	59.30%	100.00%	59.30%	100.00%		
	(iii) Percentage of shares (as a % of the total share capital of the company)	23.34%	23.34%	39.25%	23.34%	39.25%		
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter						0	
	Received during the quarter						14	
	Disposed off during the quarter						14	
	Remaining unresolved at the end of the quarter						0	

NOTES:

- The above financial results for the quarter / period ended September 30, 2013 were reviewed by the Audit Committee at the meeting held today i.e., 28th November, 2013 & approved by Board of Directors and taken on record at the 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 Company has few Indian subsidiaries and two subsidiaries overseas. The financial year 2012-13 for the Company as well as for one of its Indian subsidiaries comprise of 18 months period ended 30.9.2013 whereas for other subsidiaries including the two overseas subsidiaries it comprised of only 12 months period ended 31.3.2013. Accordingly in compliance of clause 41(1) (e) (ii) of the listing agreement the data in column 8 above includes the financial data for two companies for 18 months period and for balance companies for 12 months period.
- The figures for the quarter ended 30th September, 2013 are the balancing figures between Audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
- During the extended financial year under report restructuring of company's debts from its lending banks has been approved by CDR empowered group in accordance with the provision of the RBI Scheme on the subject. Accordingly not only repayment of company's existing debts has been rescheduled but even the interest payable by the company for the first 24 months is funded through FITL.
- 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
- The summarised data for Standalone as well as Consolidated Assets and Liabilities as required under Clause 41(1) (eea) of the Listing Agreement for the year ended on 30th September, 2013 as follows:

(Rs. In Crores)

PARTICULARS	STANDALONE		CONSOLIDATED	
	AS AT	AS AT	AS AT	AS AT
	30.09.2013 (Audited)	31.03.2012 (Audited)	30.09.2013 (Audited)	31.03.2012 (Audited)
I. EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	53.33	53.33	53.33	53.33
(b) Reserves and Surplus	272.78	860.90	389.66	907.88
(c) Money received against share warrants	Nil	Nil	Nil	-
Share application money pending allotment	11.12	Nil	11.12	-
Minority Interest	Nil	Nil	6.21	14.03
2 Non-Current Liabilities				
(a) Long-term borrowings	3,809.69	266.30	4,514.11	667.98
(b) Deferred tax liabilities (net)	9.51	7.45	9.51	7.25
(c) Other long-term liabilities	Nil	Nil	Nil	Nil
(d) Long-term provisions	13.41	9.30	13.41	Nil
3 Current Liabilities				
(a) Short-term borrowings	Nil	2,302.62	535.19	2,608.55
(b) Trade Payables	346.08	1,136.84	550.92	1,505.48
(c) Other Current Liabilities	209.15	523.33	284.46	607.24
(d) Short-term provisions	Nil	47.96	4.84	50.76
4 TOTAL EQUITY AND LIABILITIES	4,725.08	5,208.03	6,372.74	6,422.50
II. ASSETS				
1 Non-Current assets				
(a) Fixed Assets				
(i) Tangible Assets	1,887.95	937.04	2,860.20	1,716.11
(ii) Intangible Assets	0.02	0.02	0.02	0.02
(iii) Capital Work-in-progress	63.67	297.36	168.82	323.03
(iv) Intangible Assets under development	Nil	Nil	Nil	Nil
(b) Goodwill on consolidation *	Nil	Nil	Nil	Nil
(c) Non-Current Investments	304.61	230.81	2.99	2.99
(d) Deferred tax assets (Net)	Nil	Nil	47.13	Nil
(e) Long-term loans and advances	108.12	37.55	242.35	127.98
(f) Other non-current assets	Nil	Nil	Nil	Nil
2 Current assets				
(a) Current Investments	Nil	1.00	0.29	1.90
(b) Inventories	1,497.03	2,372.36	1,856.13	2,605.02
(b) Trade receivables	338.77	704.55	547.28	875.00
(c) Cash and Cash equivalents	120.65	208.77	188.69	348.70
(d) Short-term loans and advances	404.26	418.57	431.01	421.74
(e) Other current assets	Nil	Nil	27.82	Nil
3 TOTAL ASSETS	4,725.08	5,208.03	6,372.74	6,422.50

Sd/-