

Limited Review Report on the Unaudited Financial Results of PSL Limited for the Quarter ended on 31st December 2011.

**To
The Board of Directors
PSL Limited**

We, M/s. Suresh C. Mathur & Co., Statutory Auditors of M/s. PSL Limited (hereinafter referred to as the 'Company') having its Registered Office at Kachigam, Daman (U.T.), hereby confirm that we have reviewed the accompanying statement of unaudited financial results of the said Company for the quarter ended 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which we 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 of the Company in the meeting held on 14th February 2012. 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) 2410, 'Review of interim finance information performed by the Independent Auditor of the Entity' 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. The company has entered into a derivative contract for USD 96.5 Mio on which mark to market loss as on 31st December 2011 is not accounted and will be accounted as and when due.

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 term 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,**

**Place: New Delhi
Dated: 14th February 2012**


(Suresh C Mathur)
Partner
M.No. 1276



14/2/2012