PSL LIMITED

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PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2014

Rs.In Cr

Sr. No.	PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	CONSOLIDATED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013 (1.10.12 TO 31.03.2013)	30.09.2013	31.03.2014	30.09.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Part I									
1	Income from operations								
	Net sales/income from operations (net of Excise duty)	109.93	69.69	493.45	179.62	975.24	2441.07	771.65	3145.71
	Other operating income	20.99	8.05	8.17	29.04	18.30	56.22	35.39	62.48
	Total Income from operations (net)	130.92	77.74	501.62	208.66	993.54	2497.29	807.04	3208.19
2	Expenses								
	(a) Cost of materials consumed	65.20	17.80	214.65	83.00	494.38	1740.92	471.22	2328.63
	(b)Purchases of stock-in-trade	0		9.21	0	0	0	0	0
	(b) Changes in inventories of finished goods, work-in-progress & stock in trade	9.90	45.86	69.62	55.76	154.18	194.31	208.70	112.52
	(d) Employee benefits expense	13.75	12.86	21.32	26.61	35.67	105.84	39.49	122.17
	(e) Depreciation and amortisation expense	44.76	44.68	41.66	89.44	71.54	191.80	134.74	251.97
	(f) Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	29.79	47.22	87.35	77.01	110.08	438.69	204.47	556.14
	Total expenses	**163.40**	**168.42**	**444.01**	**331.82**	**865.85**	**2671.56**	**1058.62**	**3371.43**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	(32.48)	(90.68)	57.61	(123.16)	127.69	(174.27)	(251.58)	(163.24)
4	Other income	9.56	0.00	0.00	9.56	0.00	0.00	9.56	0
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ -4))	(22.92)	(90.68)	57.61	(113.60)	127.69	(174.27)	(242.02)	(163.24)
6	Finance costs	15.65	2.55	97.36	18.20	188.31	294.11	50.61	352.96
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + -6)	(38.57)	(93.23)	(39.75)	(131.80)	(60.62)	(468.38)	(292.63)	(516.20)
8	Exceptional items	-10.34	0.00	-124.84	-10.34	-124.84	(124.84)	(72.59)	-108.98
9	Profit(+)/Loss (-) from Ordinary Activities before tax (7 + -8)	(48.91)	(93.23)	(164.59)	(142.14)	(185.46)	(593.22)	(366.22)	(625.18)
10	Tax Expense/Benefit	0	0.00	0.00	0	6.76	0.00	-12.79	0
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)	(48.91)	(93.23)	(164.59)	(142.14)	(178.70)	(593.22)	(352.43)	(625.18)
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0
13	Net Profit (+)/ Loss (-) for the period (11+ -12)	(48.91)	(93.23)	(164.59)	(142.14)	(178.70)	(593.22)	(352.43)	(625.18)
14	Share of profit/(loss) of associates Loss attributable to non controlling interest	0.00	0.00	0.00	0.00	0.00	0.00	21.15	0.00
15	Minority interest	0.00	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)**	(48.91)	(93.23)	(164.59)	(142.14)	(178.70)	(593.22)	(331.28)	(625.18)
17	Paid-up equity share capital (Face value of the Share shall be indicated)	53.33	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	0	0	(241.22)	0.00	-124.34
19	Earnings Per Share (before extraordinary items) (of Rs. /-each not annualised								
.I	(a) Basic								
	(b) Diluted	(9.17)	(17.48)	(30.86)	(26.65)	(33.51)	(111.24)		
		(9.17)	(17.48)	(30.86)	(26.65)	(33.51)	(111.24)		
19	Earnings Per Share (after extraordinary items) (of Rs. /-each not annualised								
.II	(a) Basic								
	(b) Diluted	(9.17)	(17.48)	(30.86)	(26.65)	(33.51)	(111.24)		
		(9.17)	(17.48)	(30.86)	(26.65)	(33.51)	(111.24)		

PART II	SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31/03/2014								Rs. In crores
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended	CONSOLIDATED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013 (1.10.12 TO 31.03.2013)	30.09.2013	31.03.2014	30.09.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING								
1	Public shareholding								
	- Number of Shares	32314101	32314101	32314101	32314101	32314101	32314101		
	- Percentage of Shareholding	60.63%	60.63%	60.63%	60.63%	60.63%	60.63%		
2	Promoter and promoter group shareholding								
	(a) Pledged/Encumbered								
	- Number of shares	20982710	8540990	8540990	20982710	8540990	8540990		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	40.70%	40.70%	100%	40.70%	40.70%		
	- Percentage of shares (as a% of the total share capital of the company)	39.37%	16.03%	16.03%	39.37%	16.03%	16.03%		
	(b) Non encumbered								
	- Number of shares	0	12441720	12441720	0	12441720	12441720		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	59.30%	59.30%	0	59.30%	59.30%		
	- Percentage of shares (as a% of the total share capital of the company)	0	23.34%	23.34%	0	23.34%	23.34%		

	PARTICULARS	3 months ended 31/03/2014
B	INVESTOR COMPLAINTS	
	Pending at the begining of the quarter	0
	Received during the quarter	30
	Disposed off during the quarter	30
	Remaining unresolved at the end of the quarter	0

NOTES:

1 The above financial 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. 30th May, 2014.

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 Financial Year 2013-14 of the Company comprised of only six months period i.e. 1st October 2013 to 31st March 2014, whereas Financial Year 2013-14 for its various subsidiaries excluding PSL Corrosion Control Services Limited comprised of full twelve months period i.e. 1st April 2013 to 31st March 2014. The Financial Year aforesaid of subsidiaries namely PSL Corrosion Control Services Limited also comprises of six months period. Hence the Consolidated results in Column 9 have been accordingly drawn.

4 All the figures in Column 3 to 8 are pertaining to PSL Limited's standalone results are duly audited. The figures of Consolidated accounts in Column 9 include audited figures of the company and all its subsidiaries excluding the two foreign subsidiary companies namely Pipeline Systems Limited, (Mauritius) and PSL USA INC (USA)

5 The figures for the corresponding previous periods have been regrouped/restated whereever necessary to make them comparable.

6 The above results have 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", in addition to posting at Company's website at "www.psllimited.com".

7 The summarised data for Standalone and Consolidated assets and liabilities for the year ended 31.03.2014 is as follows:-

ANNEXURE -I X
Clause 41 of the Listing Agreement for companies (other than Banks)

(Rs.in Crores)

	Standalone/ Consolidated Statement of Assets and Liabilities	Standalone		Consolidated	
	Particulars	As at (Current half year end/year end) 31-Mar-14	As at (Previous Period end) 30-Sep-13	As at (Current half year end/year end) 31/3/2014	As at (Previous Period end) 30/9/2013
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share Capital	53.30	53.30	53.30	53.30
	(b) Reserves and Surplus	146.33	272.78	(25.36)	339.77
	(C) Money received against share warrants	NIL	NIL	NIL	NIL
	SUB-TOTAL - Shareholder's funds	199.63	326.08	27.93	393.06
2	Share application money pending allotment	18.01	11.12	18.01	11.12
3	Minority Interest	NIL	NIL	(2.98)	6.21
4	Non-current liabilities				
	(a) Long-term borrowings	3,409.79	3,454.69	4,274.74	4,159.11
	(b) Deferred tax liabilities (net)	NIL	9.51	NIL	9.51
	(c) Other Long-term liabilities	292.96	NIL	292.96	NIL
	(d) Long- terms provisions	13.41	13.41	13.41	13.41
	Sub- total - Non- Current Liabilities	3,716.15	3,477.60	4,578.12	4,188.23
5	Current Liabilities				
	(a) Short-term borrowings	354.95	355.00	654.50	890.19
	(b) Trade payables	53.63	346.08	88.62	550.92
	(C) Other Current Liabilities	316.09	209.19	315.81	284.49
	(d) Short-terms provisions			8.32	4.84
	Sub- total- Current Liabilities	724.66	910.27	1,067.25	1,730.44
	TOTAL -EQUITY AND LIABILITIES	4,658.45	4,725.07	5,691.32	6,322.86
B	ASSETS				
1	Non-current assets				
	(a) Fixed Assets	1,862.03	1,961.64	2,853.43	2,979.15
	(b) Goodwill on consolidation	NIL	NIL	NIL	NIL
	(c) Non-current investments	304.61	304.61	3.28	3.28
	(d) Deferred tax assets (net)	6.05	NIL	6.06	47.13
	(e) Long-term loans and advances	430.86	423.55	433.69	560.18
	(f) Other non-current assets	NIL	NIL	0.06	NIL
	Sub-total- Non-current assets	2,803.55	2,679.80	3,296.52	3,589.74
2	Current Assets				
	(a) Current Investments	NIL	NIL	NIL	NIL
	(b) Inventories	1,444.04	1,497.03	1,585.15	1,856.13
	(c) Trade receivables	349.85	338.76	450.40	547.28
	(d) Cash and cash equivalents	102.02	120.65	152.06	188.69
	(e) Short-terms loans and advances	158.99	88.82	206.93	113.19
	(f) Other current assets	NIL	NIL	0.26	27.82
	Sub-total - Current Assets	2,054.90	2,045.27	2,394.80	2,733.11
	TOTAL- ASSETS	4,658.45	4,726.07	5,691.32	6,322.85

by Order of the Board of
For PSL LIMITED

(ASHOK PUNJ)
Managing Director

Place : Mumbai
Date : 30th MAY, 2014