



PSL Limited

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Ref: PSL/2013-14/

14th February, 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 AGREEMENT

Dear Sir,

This is further to our letter dated 2nd January, 2014 vide which we had informed you about fixation of **Friday, the 14th February, 2014** as the Board Meeting date for taking on record limited reviewed Results (i.e. unaudited Financial Results accompanied by the limited review report) of the Company for the **Quarter ended on 31st December, 2013**.

As scheduled the said meeting was held today wherein apart from considering other items the said limited review results for the quarter ended on 31st December, 2013 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

FAX NO: 022-26598237/38

PSL LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2013



Rs. in crores

Sr. No.	PARTICULARS	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended in the previous year 31.12.2012	Three Months Ended Year to Date figures for current period ended 31.12.2013	Three Months Ended Year to Date figures for previous period ended 31.12.2012	Previous accounting period ended 30.09.2013
(1)	(2)	Un-Audited (3)	Un-Audited (4)	Un-Audited (5)	Un-Audited (6)	Un-Audited (7)	Audited (8)
Part I							
1	Income from operations						
	Net sales/income from operations (net of Excise duty)	69.69	115.55	481.79	69.69	481.79	2441.07
	Other operating income	8.05	4.11	10.13	8.05	10.13	56.22
	Total income from operations (net)	77.74	119.66	491.92	77.74	491.92	2497.29
2	Expenses						
	(a) Cost of materials consumed	17.80	86.40	270.32	17.80	270.32	1740.92
	(b) Purchases of stock-in-trade	0			0		
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	45.86	421.21	84.56	45.86	84.56	194.31
	(d) Employee benefits expense	12.86	20.60	14.35	12.86	14.35	105.84
	(e) Depreciation and amortisation expense	44.68	23.25	29.88	44.68	29.88	191.80
	(f) Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	47.22	13.65	22.73	47.22	22.73	438.69
	Total expenses	168.42	569.11	421.84	168.42	421.84	2671.66
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(90.68)	(439.45)	70.08	(90.68)	70.08	(174.27)
4	Other income	0					
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(90.68)	(439.45)	70.08	(90.68)	70.08	(174.27)
6	Finance costs	2.55	(131.16)	90.95	2.55	90.95	294.11
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(93.23)	(308.29)	(20.87)	(93.23)	(20.87)	(468.38)
8	Exceptional items	0	0.00	0.00	0	0.00	(124.64)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(93.23)	(308.29)	(20.87)	(93.23)	(20.87)	(593.22)
10	Tax Expense	0	0.00	(4.80)	0	(4.80)	0.00
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9+10)	(93.23)	(308.29)	(16.07)	(93.23)	(16.07)	(593.22)
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0
13	Net Profit (+)/ Loss (-) for the period (11+12)	(93.23)	(308.29)	(16.07)	(93.23)	(16.07)	(593.22)
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)	(93.23)	(308.29)	(16.07)	(93.23)	(16.07)	(593.22)
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
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.	0	0	0	0	0	(241.22)
19	Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised)						
	(a) Basic	(17.48)	(57.81)	(3.01)	(17.48)	(3.01)	(111.24)
	(b) Diluted	(17.48)	(57.81)	(3.01)	(17.48)	(3.01)	(111.24)
19	Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised)						
	(a) Basic	(17.48)	(57.81)	(3.01)	(17.48)	(3.01)	(111.24)
	(b) Diluted	(17.48)	(57.81)	(3.01)	(17.48)	(3.01)	(111.24)

PART B						
A PARTICULARS OF SHARE HOLDING						
1	Public shareholding					
	- Number of Shares	32314101	32314101	32314101	32314101	32314101
	- Percentage of Shareholding	60.63%	60.63%	60.63%	60.63%	60.63%
2	Promoter and promoter group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	8540990	8540990	NIL	8540990	8540990
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.70%	40.70%	NIL	40.70%	40.70%
	- Percentage of shares (as a % of the total share capital of the company)	16.03%	16.03%	NIL	16.03%	16.03%
	(b) Non encumbered					
	- Number of shares	12441720	12441720	20982710	12441720	12441720
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.30%	59.30%	100.00%	59.30%	59.30%
	- Percentage of shares (as a % of the total share capital of the company)	23.34%	23.34%	39.37%	23.34%	23.34%
B INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	0				
	Received during the quarter	8				
	Disposed off 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 31st December, 2013 of Financial Year 2013-14 were reviewed by the Audit Committee at the meeting held today i.e. 14th February, 2014 and then taken on record by the Board of Directors 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	Since after completion of the extended Financial Year 2012-13 ended on 30th September, 2013 the current Financial Year 2013-14 commenced on 1st October, 2013, hence the First Quarter of the said Financial Year 2013-14 commenced on 1st October, 2013 and ended on 31st December, 2013. Accordingly the year to date figures for current period ended on 31st December, 2013 as appearing in Column -6 are the same as in Column - 3.					
4	Consequent upon approval of Company's Debt Restructuring Scheme by CDR Empowered Group communicated to the Company in the last quarter various formalities for implementation of the said scheme are currently in process.					
5	Interest for this quarter (October to December 2013) not provided in the books as it is not paid by the Company. Equal amount is being released by Bank as FITL (Funded Interest Term Loan). However, interest for this additional loan (FITL) @ 10.25% for this quarter is provided.					
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.pslimited.com".					
Place : Mumbai		by Order of the Board of				
Date : 14.02.2014		For PSL LIMITED				
		sd/-				
		Ashok Punj				
		Managing Director				