



PSL LIMITED

PSL Towers, 615 Makwana Road, Marol, Andheri (East), Mumbai - 400 059.
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Ref: NSE/2015-2016/

13th May, 2015

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 27th April, 2015 vide which we had informed you about fixation of Wednesday, the 13th May, 2015 as the Board Meeting date for taking on record the Audited Financial Results of the Company for the quarter as well as for the financial year 2014-15 ended on 31st March, 2015.

As scheduled, the said meeting was held today wherein apart from considering other items the Audited Financial Results for the quarter ended on 31st March, 2015 as also Audited Financial Results for the Financial Year 2014-15 ended on 31st March, 2015 were 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**


Ashok Punj
(Managing Director)

Encl: As above

Fax No. 022 26598237/38



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Crores)

		Three months ended	Preceding Three months ended	Corresponding Three months ended in the previous year	Year to date figures for current period ended	Year to date figures for the year ended	CONSOLIDATED	
Sr. No.	PARTICULARS	31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Part I								
1	Income from operations							
	Net sales/income from operations (net of Excise duty)	25.23	21.37	109.93	124.72	179.62	273.41	771.65
	Other operating income	6.20	3.51	20.99	24.75	29.04	32.06	35.39
	Total income from operations (net)	31.43	24.88	130.92	149.47	208.66	305.47	807.04
2	Expenses							
	(a) Cost of materials consumed	25.42	20.23	65.20	104.41	83.00	209.21	471.22
	(b) Purchases of stock-in-trade			-		-		
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	7.95	-6.51	9.90	13.03	55.76	32.54	208.70
	(d) Employee benefits expense	12.80	13.49	13.75	49.15	26.61	64.07	39.49
	(e) Depreciation and amortisation expense	43.45	43.50	44.76	173.84	89.44	207.88	134.74
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	11.92	23.25	29.79	64.67	77.01	116.50	204.47
	Total expenses	101.54	93.96	163.40	405.10	331.82	630.20	1,058.62
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(70.11)	(69.08)	(32.48)	(255.63)	(123.16)	(324.73)	(251.58)
4	Other income	0	0	9.56	-	9.56	-	9.56
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(70.11)	(69.08)	(22.92)	(255.63)	(113.60)	(324.73)	(242.02)
6	Finance costs	-0.91	19.86	15.65	46.18	18.20	78.57	50.61
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(69.20)	(88.94)	(38.57)	(301.81)	(131.80)	(403.30)	(292.63)
8	Exceptional items	(171.73)	(4.01)	(10.34)	(175.74)	(10.34)	(175.74)	(72.59)
9	Profit/(+/-) Loss (-) from Ordinary Activities before tax (7+8)	(240.93)	(92.95)	(48.91)	(477.55)	(142.14)	(579.04)	(365.22)
10	Tax Expense	0	0	0	0	0	0	-12.79
11	Net Profit (+/-) Loss (-) from Ordinary Activities after tax (9+10)	(240.93)	(92.95)	(48.91)	(477.55)	(142.14)	(579.04)	(352.43)
12	Extraordinary items (net of tax expense)	0	0	0	-	-	0	-
13	Net Profit (+/-) Loss (-) for the period (11+12)	(240.93)	(92.95)	(48.91)	(477.55)	(142.14)	(579.04)	(352.43)
14	Share of profit/(loss) of associates			0.00	-	-		21.15
15	Minority interest			0.00	-	-		-
16	Net Profit/ (Loss) after taxes, Minority Interest and share of Profit/(Loss) of associates (13+14+15)	(240.93)	(92.95)	(48.91)	(477.55)	(142.14)	(579.04)	(331.28)
17	Paid-up equity share capital (Face value of the Share shall be indicated)	98.94	98.94	53.33	98.94	53.33	98.94	53.33
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.			-	(264.49)	146.32	(343.44)	(24.70)
19	Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised)							
i	(a) Basic	(24.35)	(9.39)	(9.17)	(48.27)	(26.65)	(58.53)	(63.03)
	(b) Diluted	(24.35)	(9.39)	(9.17)	(48.27)	(26.65)	(58.53)	(63.03)
19	Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised)							
ii	(a) Basic	(24.35)	(9.39)	(9.17)	(48.27)	(26.65)	(58.53)	(63.03)
	(b) Diluted	(24.35)	(9.39)	(9.17)	(48.27)	(26.65)	(58.53)	(63.03)
Part-II								
A	PARTICULARS OF SHARE HOLDING							
1	Public shareholding							
	- Number of Shares	77,952,542	77,952,542	32,314,101	77,952,542	32,314,101	77,952,542	32,314,101
	- Percentage of Shareholding	78.79%	78.79%	60.63%	78.79%	60.63%	78.79%	60.63%
2	Promoters and promoter group shareholding							
	(a) Pledged/Encumbered							
	- Number of shares	20,982,710	20,982,710	20,982,710	20,982,710	20,982,710	20,982,710	20,982,710
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	21.21%	21.21%	39.37%	21.21%	39.37%	21.21%	39.37%
	(b) Non encumbered							
	- Number of shares	0	0	-	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0.00%	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0.00%	0	0	0	0
B	INVESTOR COMPLAINTS	For the quarter ended on 31st March, 2015						
	Pending at the beginning of the quarter	0						
	Received during the quarter	3						
	Disposed of during the quarter	3						
	Remaining unresolved at the end of the quarter	0						

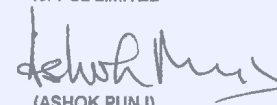
NOTES:

- The above financial results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held today i.e. 13th May, 2015
- 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.
- All the figures in Column 3 to 7 are pertaining to PSL Limited's Standalone results which are duly audited. The figures of Consolidated accounts in Column 8 and 9 include Audited figures of the Company accounts and of all its subsidiaries excluding two foreign subsidiary companies namely PSL USA INC. and its stepdown subsidiary i.e. PSL North America LLC both based at USA as the said two subsidiary companies are currently undergoing the Chapter XI proceedings in USA.
- The figures for the corresponding previous year have been regrouped/restated wherever necessary to make them comparable
- The above result 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 respective websites of the two exchange(s) at "www.nseindia.com" and "www.bseindia.com", in addition to posting at Company's website at "www.pslimited.com".
- Interest for the period from 1st April 2014 to 31st December 2014 amounting to Rs. 241.44 Crores is not provided which is being built as Funded Interest Term Loan (FITL). Also regular interest for the period from 1st January 2015 to 31st March 2015 amounting to Rs. 88.58 Crores is not provided in accounts.
- Exceptional item includes value of Bank Guarantees encashed by the beneficiary to an extent of Rs. 171.72 Crores given by the parent company on behalf of subsidiaries
- The summarised data for Standalone and Consolidated Assets and Liabilities for the year ended 31/03/2015 is as follows:-

Statement of Assets and Liabilities

Particulars		Standalone		Consolidated	
		As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
		Audited (Rs. in Crore)	Audited (Rs. in Crore)	Audited (Rs. in Crore)	Audited (Rs. in Crore)
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital		98.94	53.30	98.94	53.30
(b) Reserves and surplus		(264.49)	146.32	(343.44)	(24.70)
(c) Money received against share warrants				-	-
(d) Minority Interest				6.21	(5.19)
2 Share application money pending allotment		65.32	18.01	65.32	18.01
3 Non-current liabilities					
(a) Long-term borrowings		3,308.49	3,409.79	4,006.64	4,274.74
(b) Deferred tax liabilities (Net)					
(c) Trade payables		292.96	292.96	292.96	292.96
(d) Long-term provisions		13.38	13.41	13.38	13.41
4 Current liabilities					
(a) Short-term borrowings		354.95	354.95	737.83	653.17
(b) Trade payables		21.92	53.83	171.86	118.38
(c) Other current liabilities		345.86	316.53	338.84	301.19
(d) Short-term provisions				7.52	8.32
TOTAL		4,237.31	4,658.88	5,396.06	5,703.59
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
Tangible assets		1,713.41	1,851.34	2,647.76	2,731.39
Intangible assets		0.01	0.01	0.01	0.01
Capital work-in-progress		11.02	10.68	93.78	127.99
Intangible assets under development					
(b) Non-current investments		304.61	304.61	2.99	2.99
(c) Deferred tax assets (net)		6.05	6.05	53.08	6.08
(d) Long-term loans and advances		440.17	430.86	447.05	434.73
(e) Other non-current assets					
2 Current assets					
(a) Current investments				0.29	0.29
(b) Inventories		1,391.25	1,444.04	1,571.80	1,585.15
(c) Trade receivables		311.84	349.85	399.52	450.40
(d) Cash and cash equivalents		27.79	102.01	74.57	158.21
(e) Short-term loans and advances		31.06	159.44	77.39	206.37
(f) Other current assets				27.82	
TOTAL		4,237.31	4,658.88	5,396.06	5,703.59

for PSL LIMITED


(ASHOK PUNJ)
Managing Director

Place: Mumbai
Date: 13.05.2015