



PSL Limited

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Ref: PSL/2014-15/ 300

10th February, 2015

**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 OF THE LISTING AGREEMENT

Dear Sir,

This is furtherance to our letter dated 12th January, 2015 vide which we had informed you about fixation of Tuesday, 10th February, 2015 as the Board Meeting date for taking on record the Un-Audited Financial Results of the company for the quarter ended on 31st December, 2014.

As scheduled the said meeting was held today wherein apart from considering other items the Un-Audited Financial Results for the quarter ended on 31st December, 2014 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 its publication.

Thanking You,

Yours faithfully,
FOR PSL LIMITED


(SHASHI RANJAN)
COMPANY SECRETARY

Encl: a/a



(Rs. in Crores)

		(Rs. in Crores)					
		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 the previous period ended Six Months	Previous year ended - Six Months
Sr	PARTICULARS	31.12.2014	30.09.2014	31.12.2013	31.12.2014	30.09.2013	31.03.2014
No.		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Part I							
1	Income from operations						
	Net sales/Income from operations (net of Excise duty)	21.37	40.49	69.69	99.49	306.80	179.62
	Other operating income	3.51	9.28	8.05	16.55	16.08	29.04
	Total income from operations (net)	24.88	49.75	77.74	116.04	322.86	208.66
2	Expenses						
	(a) Cost of materials consumed	20.23	21.46	17.60	78.99	238.24	83.00
	(b) Purchases of stock-in-trade		0	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	-6.51	15.50	45.86	5.08	417.44	55.76
	(d) Employee benefits expense	13.49	10.15	12.66	36.35	37.77	26.61
	(e) Depreciation and amortisation expense	43.50	43.45	44.68	130.39	59.47	89.44
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	23.25	14.43	47.22	52.75	51.86	77.01
	Total expenses	93.96	104.99	168.42	303.56	804.80	331.82
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(69.08)	(55.24)	(90.68)	(185.52)	(481.94)	(123.16)
4	Other income	0	0				9.56
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)	(69.08)	(55.24)	(90.68)	(185.52)	(481.94)	(113.60)
6	Finance costs	19.86	22.23	2.55	47.09	(44.75)	18.20
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(88.94)	(77.47)	(93.23)	(232.61)	(437.19)	(131.80)
8	Exceptional items	(4.01)	-	-	(4.01)	-	(10.34)
9	Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)	(92.95)	(77.47)	(93.23)	(236.62)	(437.19)	(142.14)
10	Tax Expense	0	0	0	0	0	0
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)	(92.95)	(77.47)	(93.23)	(236.62)	(437.19)	(142.14)
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0
13	Net Profit (+)/ Loss (-) for the period (11+ -12)	(92.95)	(77.47)	(93.23)	(236.62)	(437.19)	(142.14)
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)	(92.95)	(77.47)	(93.23)	(236.62)	(437.19)	(142.14)
17	Paid-up equity share capital (Face value of the Share shall be indicated)	98.94	53.29	53.29	98.94	53.29	53.29
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year						
19	Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised)						
i	(a) Basic	(9.39)	(14.54)	(17.49)	(23.92)	(82.04)	(26.67)
	(b) Diluted	(9.39)	(14.54)	(17.49)	(23.92)	(82.04)	(26.67)
19	Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised)						
ii	(a) Basic	(9.39)	(14.54)	(17.49)	(23.92)	(82.04)	(26.67)
	(b) Diluted	(9.39)	(14.54)	(17.49)	(23.92)	(82.04)	(26.67)
Part-II							
A	PARTICULARS OF SHARE HOLDING						
1	Public shareholding						
	- Number of Shares	77,952,542	32,314,101	32,314,101	77,952,542	32,314,101	32,314,101
	- Percentage of Shareholding	78.79%	60.63%	60.63%	78.79%	60.63%	60.63%
2	Promoters and promoter group shareholding						
	(a) Pledged/Encumbered	20,982,710	20,982,710	8,540,990	20,982,710	8,540,990	20,982,710
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	40.70%	100.00%	40.70%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	21.21%	39.37%	16.03%	21.21%	16.03%	39.37%
	(b) Non encumbered	0	0	12,441,720	0	12,441,720	0
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	59.30%	0	59.30%	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	23.34%	0	23.34%	0
B	INVESTOR COMPLAINTS	For the quarter ended on 31st December, 2014					
	Pending at the beginning of the quarter	0					
	Received during the quarter	13					
	Disposed of during the quarter	13					
	Remaining unresolved at the end of the quarter	0					
NOTES:							
1	The above financial results of the Third Quarter ended on 31st December, 2014 of Financial year 2014-15 were reviewed by the Audit Committee at the meeting held today i.e. 10th February, 2015 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	The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results and have also submitted their Report thereon.						
4	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"						
5	Pending detailed assessment of the useful life and classification from the Ministry of Corporate Affairs, the Depreciation charge for the Quarter has been provided as in the earlier period. Necessary effect if required, will be given in the subsequent quarters.						
6	Interest on Term Loan and Cash Credit not provided. Interest for this quarter amounts to Rs.58.68 Cr. and for the nine months amounts to Rs. 176.60 Cr.						
						By Order of the Board for PSL LIMITED  (ASHOK PUNJ) Managing Director	
Place: Mumbai Date: February 10, 2015							

Place: Mumbai
Date: February 10, 2015