



PSL Limited

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E-mail : pslllegal@pslltd.co.in
Website : www.psllimited.com

Ref: PSL/2017-18/651

September 16, 2017

To,
Kautuk Upadhyay,
Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
5th Floor, Plot No C/1, G Block,
Bandra Kurla Complex, Mumbai-400 051

Ref.: Your letter No. NSE/LIST/19362 dated September 14, 2017

Sub: Non-Compliance as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to above stated letter received via e-mail on September 14, 2017, we wish to state that Company has inadvertently submitted the Financial Result in the format as provided under Schedule III of the Companies Act, 2013. However, now in compliance with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, we are enclosing herewith revised Unaudited Financial Results along with Reconciliation table for Net Profit/Loss for the quarter ended on June 30, 2017

Kindly take the same on your records and oblige.

Thanking you,

Yours Faithfully,

For PSL LIMITED

**NIKITA BANSAL
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: as above

PSL LIMITED

Regd. Office: Kachigam, Daman, U.T. of Daman & Diu -396210

Tel No. (0260) 2242989 FAX No. (0260) 2241932

Website : www.pslimited.com; CIN No.L67120DD1987PLC002395

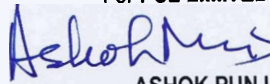


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2017

(Rs. in Crores)

Sr.No.	PARTICULARS	STANDALONE	
		3 months ended	Corresponding 3 months ended in the previous year
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
(1)	(2)	(3)	(5)
I	Revenue from Operations	9.02	3.55
II	Other Income	3.46	-
III	Total income	12.48	3.55
IV	Expenses		
	(a) Cost of materials consumed	2.00	1.67
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	0.15	1.47
	(d) Employee benefits expense	5.16	2.08
	(e) Finance Costs		
	(f) Depreciation and amortisation expense	27.98	32.42
	(g) Other expenses	9.90	4.57
	Total expenses	45.19	42.21
V	Profit(Loss)Before exceptional and extraordinary items and tax (III - IV)	(32.71)	(38.66)
VI	Exceptional Items		
VII	Profit (+)/Loss(-) before extraordinary items and tax (V - VI)	(32.71)	(38.66)
VIII	Extraordinary items		-
IX	Profit/(Loss) before tax (VII- VIII)	(32.71)	(38.66)
X	Tax Expenses		
	(i) Current Tax		-
	(ii) Deferred Tax		
XI	Profit (Loss) for the period from continuing Operations (IX - X)	(32.71)	(38.66)
XII	Profit/(Loss) from Discontinuing Operation	-	-
XIII	Tax Expenses of Discontinuing Operation	-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax)(XI-XII)	-	-
XV	Profit/(Loss) for the period(X+XIII)	(32.71)	(38.66)
XVI	Other Comprehensive Income net of taxes	-	-
XVII	Total Comprehensive Income for the period (XIV+XV)	-	-
XVIII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	124.93	124.93
XIX	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		
XX	(i) Earning Per Share (before and after Extra Ordinary Items)		
	- Basic	(2.62)	(3.09)
	- Diluted	(2.62)	(3.09)

NOTES:

1	The above financial results for the first quarter ended on June 30, 2017 were duly reviewed & recommended by the Audit Committee of the Company before the Limited Review of the same carried out by the Statutory Auditor. The said result and the Limited Review Report were also taken on record by the Board of Directors at their meeting held on August 10, 2017.																
2	The Company has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 1, 2017 (being transition date of 1st April, 2016). Accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.																
3	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 in accordance with IND AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.																
4	Reconciliation between Standalone Financial Results as reported under erstwhile Indian GAAP (referred as Previous GAAP) and Ind AS summarised as below:																
	<table> <tr> <th>Particulars</th><th>Quarter ended 30.06.2017</th></tr> <tr> <td>Net Profit /(Loss) as reported under previous GAAP</td><td>(38.66)</td></tr> <tr> <td>Add/(Less) adjustments for Ind AS:</td><td></td></tr> <tr> <td>Actuarial loss on defined benefit plans recognised in Other Comprehensive Income</td><td></td></tr> <tr> <td>Net Profit /(Loss) as per Ind AS.</td><td></td></tr> <tr> <td>Other Comprehensive Income (net of tax):</td><td></td></tr> <tr> <td>Actuarial loss on defined benefit plans</td><td></td></tr> <tr> <td>Total Comprehensive Income based on Ind AS</td><td>(38.66)</td></tr> </table>	Particulars	Quarter ended 30.06.2017	Net Profit /(Loss) as reported under previous GAAP	(38.66)	Add/(Less) adjustments for Ind AS:		Actuarial loss on defined benefit plans recognised in Other Comprehensive Income		Net Profit /(Loss) as per Ind AS.		Other Comprehensive Income (net of tax):		Actuarial loss on defined benefit plans		Total Comprehensive Income based on Ind AS	(38.66)
Particulars	Quarter ended 30.06.2017																
Net Profit /(Loss) as reported under previous GAAP	(38.66)																
Add/(Less) adjustments for Ind AS:																	
Actuarial loss on defined benefit plans recognised in Other Comprehensive Income																	
Net Profit /(Loss) as per Ind AS.																	
Other Comprehensive Income (net of tax):																	
Actuarial loss on defined benefit plans																	
Total Comprehensive Income based on Ind AS	(38.66)																
5	The company has opted to avail relaxation provided by SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 in respect of disclosure requirement for corresponding figures for the earlier period. Accordingly figures for the preceding quarter & previous year ended March 31, 2017 are not presented.																
6	The Ind AS Compliant corresponding figures for the quarter ended on June 30, 2016 have not been subjected to Limited Review Report or Audit. However, the Management of the Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view of it.																
7	Consequent upon enactment of Insolvency & Bankruptcy Code ('IBC') resulting into abatement of the Sick Industrial Companies (Special Provisions) Act, 1985, the Company's reference pending before the Board for Industrial and Financial Reconstruction ('BIFR') became infructuous. Hence, the Company has filed application on May 29, 2017 with Hon'ble National Company Law Tribunal ('NCLT') Ahmedabad under section 10 of the said code read with rule 7 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process 'CIRP'.																
8	Since various creditors of the company have treated their outstanding dues from Company to them as NPA and have not demanded any interest from the Company, the Company has not provided interest amounting to Rs. 108.34 crores in its books of accounts during the quarter under review.																
9	A closing Inventory of Rs. 20.93 Crores (valued at realisable value as on 31.03.2017) excludes disputed (currently under Arbitration process) amount of Rs. 17.07 crores as WIP Building of Coimbatore.																
10	The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.																
Place: Mumbai Date: 16.09.2017 For PSL LIMITED  ASHOK PUNJ (Managing Director)																	