PSL LIMITED

Regd. Office: Kachigam, Daman, U.T. of Daman & Diu -396210
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Website : www.psllimited.com CIN No.L67120DD1987PLC002395

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2016 (Rs. in Crores)

		STANDALONE					CONSOLIDATED	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for the previous year ended	Year to date ended on	Previous year ended on
Sr. No.	PARTICULARS	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	**Income from operations**							
	Net sales/income from operations (net of Excise duty)	6.49	14.14	25.23	73.34	124.72	247.72	273.41
	Other operating income	5.70	2.11	6.2	32.72	24.75	33.75	32.06
	Total income from operations (net)	**12.19**	**16.25**	**31.43**	**106.06**	**149.47**	**281.47**	**305.47**
2	**Expenses**							
	(a) Cost of materials consumed	5.23	6.13	25.42	84.37	104.41	124.56	209.21
	(b)Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress & stock in trade	1012.96	41.42	7.95	1165.13	13.03	1187.78	32.54
	(d) Employee benefits expense	3.53	5.23	12.80	23.63	49.15	40.21	64.07
	(e) Depreciation and amortisation expense	37.57	37.57	43.45	150.28	173.84	186.57	207.88
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6.23	10.36	11.92	38.66	64.67	111.18	116.50
	Total expenses	**1065.52**	**100.71**	**101.54**	**1,462.07**	**405.10**	**1,650.30**	**630.20**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(1053.33)**	**(84.46)**	**(70.11)**	**(1356.01)**	**(255.63)**	**(1,368.83)**	**(324.73)**
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ -4))**	**(1053.33)**	**(84.46)**	**(70.11)**	**(1356.01)**	**(255.63)**	**(1368.83)**	**(324.73)**
6	Finance costs	-	-	(0.91)	-	46.18	54.08	78.57
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + -6)**	**(1053.33)**	**(84.46)**	**(69.20)**	**(1356.01)**	**(301.81)**	**(1422.91)**	**(403.30)**
8	Exceptional items	0.00	0.00	(171.73)	0.00	(175.74)	0.00	(175.74)
9	**Profit(+)/Loss(-) from Ordinary Activities before tax (7+-8)**	**(1053.33)**	**(84.46)**	**(240.93)**	**(1356.01)**	**(477.55)**	**(1422.91)**	**(579.04)**
10	Tax Expense	0	0	0	0	0	0	0
11	**Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9 + -10)**	**(1053.33)**	**(84.46)**	**(240.93)**	**(1356.01)**	**(477.55)**	**(1422.91)**	**(579.04)**
12	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0
13	**Net Profit (+)/ Loss (-) for the period (11+ -12)**	**(1053.33)**	**(84.46)**	**(240.93)**	**(1356.01)**	**(477.55)**	**(1422.91)**	**(579.04)**
14	**Share of profit/(loss) of associates**	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	**Minority interest**	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)**	**(1053.33)**	**(84.46)**	**(240.93)**	**(1356.01)**	**(477.55)**	**(1422.91)**	**(579.04)**
17	Paid-up equity share capital (Face value of Rs.10/- each)	98.94	98.94	98.94	98.94	98.94	98.94	98.94
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year.	-	-	-	(1620.47)	(264.49)	(1816.57)	(343.44)
19	**Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised**							
.i	(a) Basic	(106.46)	(8.54)	(24.35)	(137.05)	(48.27)	(143.82)	(58.53)
	(b) Diluted	(106.46)	(8.54)	(24.35)	(137.05)	(48.27)	(143.82)	(58.53)
19	**Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised**							
.ii	(a) Basic	(106.46)	(8.54)	(24.35)	(137.05)	(48.27)	(143.82)	(58.53)
	(b) Diluted	(106.46)	(8.54)	(24.35)	(137.05)	(48.27)	(143.82)	(58.53)

NOTES:

1. The above financial results duly audited by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and then approved by the Board of Directors of the Company at their respective meetings held today on 24th May,2016.

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. Consequent upon erosion of Company's Net worth due to excessive accumulated losses, Section 15 of Sick Industrial Companies (Special Provision) Act, 1985 had got triggered due to which the Company has made a reference to Board for Industrial and Financial Reconstructions (BIFR) for determination of the measures which shall be adopted with respect to the Company. After due consideration of the said reference by BIFR, the same has been registered by them on 8th September, 2015.

4. Interest amount of Rs.364.66 crores for the 1/4/2015 to 31/03/2016 has not been provided for in the Accounts.

5. Closing Inventory of Rs.156.38 crores as on 31/3/2016 includes some residual slow moving/very old inventory, most of which was sold as scrap at distress value as reported in earlier quarters thereby resulting in reduction in inventory to the tune of Rs.1012.96 crores.

6. In order to ensure that the Company's plant and machinery installed at its plants situated at Vizag, Jaipur & Varsana, continues in serviceable conditions, the Operation, Maintenance and Management of these plants have been handed over to Jindal Tubular Limited in accordance with an arrangement agreed to by the Company with the Jindal Tubular Limited and duly approved by Monitoring Committee on behalf of Company's lenders.

For PSL LIMITED

Ashok Punj

(Ashok Punj)
Managing Director

Place: Mumbai
Date: 24th May, 2016