



## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Crores)

Sr. No. (1)	PARTICULARS (2)	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	
		31.03.2015 (Audited) (3)	31.12.2014 (Unaudited) (4)	31.03.2014 (Audited) (5)	31.03.2015 (Audited) (6)	31.03.2014 (Audited) (7)	31.03.2015 (Audited) (8)	31.03.2014 (Audited) (9)
<b>Part I</b>								
1	<b>Income from operations</b>							
	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
	<b>Total income from operations (net)</b>	<b>31.43</b>	<b>24.88</b>	<b>130.92</b>	<b>149.47</b>	<b>208.66</b>	<b>305.47</b>	<b>807.04</b>
2	<b>Expenses</b>							
	(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
	<b>Total expenses</b>	<b>101.54</b>	<b>93.96</b>	<b>163.40</b>	<b>405.10</b>	<b>331.82</b>	<b>630.20</b>	<b>1,058.62</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(70.11)</b>	<b>(69.08)</b>	<b>(32.48)</b>	<b>(255.63)</b>	<b>(123.16)</b>	<b>(324.73)</b>	<b>(251.58)</b>
4	Other income	0	0	9.56	-	9.56	-	9.56
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+ 4)</b>	<b>(70.11)</b>	<b>(69.08)</b>	<b>(22.92)</b>	<b>(255.63)</b>	<b>(113.60)</b>	<b>(324.73)</b>	<b>(242.02)</b>
6	Finance costs	-0.91	19.86	15.65	46.18	18.20	78.57	50.61
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>(69.20)</b>	<b>(88.94)</b>	<b>(38.57)</b>	<b>(301.81)</b>	<b>(131.80)</b>	<b>(403.30)</b>	<b>(292.63)</b>
8	Exceptional items	(171.73)	(4.01)	(10.34)	(175.74)	(10.34)	(175.74)	(72.59)
9	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>(240.93)</b>	<b>(92.95)</b>	<b>(48.91)</b>	<b>(477.55)</b>	<b>(142.14)</b>	<b>(579.04)</b>	<b>(365.22)</b>
10	Tax Expense	0	0	0	0	0	0	-12.79
11	<b>Net Profit (+) Loss (-) from Ordinary Activities after tax (9 + 10)</b>	<b>(240.93)</b>	<b>(92.95)</b>	<b>(48.91)</b>	<b>(477.55)</b>	<b>(142.14)</b>	<b>(579.04)</b>	<b>(352.43)</b>
12	Extraordinary items (net of tax expense)	0	0	0	-	-	0	-
13	<b>Net Profit (+) Loss (-) for the period (11+ 12)</b>	<b>(240.93)</b>	<b>(92.95)</b>	<b>(48.91)</b>	<b>(477.55)</b>	<b>(142.14)</b>	<b>(579.04)</b>	<b>(352.43)</b>
14	Share of profit/(loss) of associates			0.00	-	-	-	21.15
15	Minority interest			0.00	-	-	-	-
16	<b>Net Profit (Loss) after taxes. Minority interest and share of Profit/(Loss) of associates (13+ 14+15)</b>	<b>(240.93)</b>	<b>(92.95)</b>	<b>(48.91)</b>	<b>(477.55)</b>	<b>(142.14)</b>	<b>(579.04)</b>	<b>(331.28)</b>
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	<b>Earnings Per Share (before extraordinary items) (of Rs.10/-each not annualised)</b>							
	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	<b>Earnings Per Share (after extraordinary items) (of Rs.10/-each not annualised)</b>							
	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)
<b>Part-II</b>								
<b>A PARTICULARS OF SHARE HOLDING</b>								
1	<b>Public shareholding</b>							
	- 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	<b>Promoters and promoter group shareholding</b>							
	(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>B INVESTOR COMPLAINTS</b>								
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						

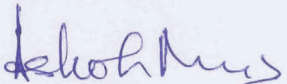
## NOTES:

- 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 Crore 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	Audited	Audited	Audited
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(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)
<b>2 Share application money pending allotment</b>	65.32	18.01	65.32	18.01
<b>3 Non-current liabilities</b>				
(a) Long-term borrowings	3,308.49	3,409.79	4,006.84	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
<b>4 Current liabilities</b>				
(a) Short-term borrowings	354.95	354.95	737.83	653.17
(b) Trade payables	21.92	53.63	171.86	118.38
(c) Other current liabilities	345.86	316.53	338.84	301.19
(d) Short-term provisions			7.52	8.32
<b>TOTAL</b>	<b>4,237.31</b>	<b>4,658.88</b>	<b>5,396.06</b>	<b>5,703.59</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
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>(b) Non-current investments</b>	304.61	304.61	2.99	2.99
<b>(c) Deferred tax assets (net)</b>	6.05	6.05	53.08	6.06
<b>(d) Long-term loans and advances</b>	440.17	430.86	447.05	434.73
<b>(e) Other non-current assets</b>	-	-	-	-
<b>2 Current assets</b>				
(a) Current investments			0.29	0.29
(b) Inventories	1,391.25	1,444.04	1,571.80	1,585.15
(c) Trade receivables	311.94	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	-
<b>TOTAL</b>	<b>4,237.31</b>	<b>4,658.88</b>	<b>5,396.06</b>	<b>5,703.59</b>

for PSL LIMITED



(ASHOK PUNJ)  
Managing Director

Place: Mumbai  
Date: 13.05.2015