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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2017**

₹ in lakhs except,  
per share data

Particulars	Quarter Ended			Year Ended	
	31 Mar'17	31 Dec'16	31 Mar'16	31 Mar'17	31 Mar'16
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	74,283.12	50,738.41	94,520.05	277,429.58	288,875.89
Other Income	5,967.88	3,795.13	973.13	9,353.12	1,571.44
<b>Total income</b>	<b>80,251.00</b>	<b>54,533.54</b>	<b>95,493.18</b>	<b>286,782.70</b>	<b>290,447.33</b>
<b>2 Expenses</b>					
Cost of materials consumed	43,729.07	27,295.43	47,123.84	153,425.33	184,222.66
Purchase of stock-in trade	-	-	(0.00)	-	494.77
Changes in inventories of finished goods, work-in-progress and stock in trade	2,250.21	3,088.74	744.90	11,709.47	(7,185.95)
Excise duty on sale of goods	6,668.12	4,386.71	8,588.13	23,304.94	29,106.42
Employee benefits expense	3,485.92	3,273.45	2,446.52	13,117.63	8,403.97
Finance costs	27,952.63	28,266.73	13,434.79	112,983.05	52,663.27
Depreciation and amortisation expense	11,786.17	11,936.10	5,107.18	47,882.30	20,257.93
Other Expenses	13,712.61	17,627.14	19,184.91	70,707.97	66,935.60
<b>Total expenses</b>	<b>109,584.73</b>	<b>95,874.30</b>	<b>96,630.27</b>	<b>433,130.69</b>	<b>354,898.67</b>
<b>3 Profit/(Loss) before tax and exceptional items</b>	<b>(29,333.73)</b>	<b>(41,340.76)</b>	<b>(1,137.09)</b>	<b>(146,347.99)</b>	<b>(64,451.34)</b>
6 Exceptional items	-	-	(27,651.92)	-	(27,651.92)
<b>Profit/(Loss) before tax</b>	<b>(29,333.73)</b>	<b>(41,340.76)</b>	<b>26,514.83</b>	<b>(146,347.99)</b>	<b>(36,799.42)</b>
4 <b>Tax expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>7 Profit/(Loss) for the Period</b>	<b>(29,333.73)</b>	<b>(41,340.76)</b>	<b>26,514.83</b>	<b>(146,347.99)</b>	<b>(36,799.42)</b>
8 <b>Other Comprehensive Income (OCI)</b>					
i. Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit plans	57.91	(11.58)	(4.96)	24.91	(19.86)
ii. Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(29,275.82)</b>	<b>(41,352.34)</b>	<b>26,509.87</b>	<b>(146,323.08)</b>	<b>(36,819.28)</b>
9 Paid up equity share capital (Face Value of 10₹ each)	240,923.50	240,923.50	240,923.50	240,923.50	240,923.50
10 Other equity excluding revaluation reserve	-	-	-	(297,708.11)	(151,385.02)
11 <b>Earnings Per Share</b> (of ₹10/- each) (not annualised):					
(a) Basic	(1.22)	(1.72)	1.10	(6.07)	(1.53)
(b) Diluted	(1.22)	(1.72)	1.10	(6.07)	(1.53)



## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
(a) Property, plant and equipment	991,007.52	1,037,207.67
(b) Capital work-in-progress	179,907.04	175,054.14
(c) Intangible assets	177.87	242.43
(d) Financial Assets		
i. Other Financial Assets	815.82	788.08
(e) Other non-current assets	8,288.03	10,153.16
<b>Total Non-Current Assets</b>	<b>1,180,196.28</b>	<b>1,223,445.48</b>
<b>Current Assets</b>		
(a) Inventories	79,176.19	73,576.25
(b) Financial Assets		
i. Trade receivables	12,720.47	25,074.83
ii. Cash & cash equivalents	9,513.91	1,145.60
iii. Bank Balances other than (ii) above	3,904.82	4,148.29
iv. Others financial assets	152.57	126.70
(c) Current Tax Assets (net)	377.22	311.91
(d) Other current assets	15,611.14	15,395.18
<b>Total Current Assets</b>	<b>121,456.32</b>	<b>119,778.76</b>
<b>TOTAL ASSETS</b>	<b>1,301,652.60</b>	<b>1,343,224.24</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	240,923.50	240,923.50
(b) Other Equity	(297,708.11)	(151,385.02)
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
(c) Financial Liabilities		
i. Borrowings	680,878.94	815,914.81
ii. Other financial liabilities	35.40	35.41
(d) Provisions	833.90	596.20
<b>Total Non-Current Liabilities</b>	<b>624,963.63</b>	<b>906,084.90</b>
<b>Current liabilities</b>		
(e) Financial Liabilities:		
i. Borrowings	69,629.27	64,378.70
ii. Trade Payables	40,937.51	36,571.64
iii. Other financial liabilities	536,675.19	306,379.14
(f) Other current liabilities	29,184.79	29,600.05
(g) Provisions	262.21	209.81
<b>Total Current Liabilities</b>	<b>676,688.97</b>	<b>437,139.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,301,652.60</b>	<b>1,343,224.24</b>

## NOTES

- The Company's Integrated Steel & DI Pipe Plant is in the State of Jharkhand, India. A part of plant facility is still under construction & erection and the expenditure related thereto continues to be accounted as 'Project Development Expenditure' pending capitalisation.
- The Company has incurred significant amount of losses leading to erosion of net worth and the Current liabilities exceeds the current assets. The lenders have since invoked the 'Strategic Debt Restructuring' (SDR) pursuant to RBI Circulars dated June 08, 2015 and Sept 24, 2015 since due compliance of the sanctioned CDR package could not be met with and the implementation thereof is under progress. The company has positive EBIDTA in the current and previous financial year. The Company is seeking potential investment of necessary funds. Considering the above developments and favorable impact thereof on the financials of the Company and its operations, the Company has prepared these financial statements on going concern basis.
- (a) These Financial Results have been prepared in accordance with the IND-AS notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. IND-AS has been made applicable with effect from April 1, 2016 and the comparative figures for the corresponding quarter and year ended 31st March 2016 (transition date being April 1, 2015) have accordingly been restated.  
(b) Adjustments carried out in consequent to implementation of IND-AS includes fair value as deemed cost for property, plant and equipment, the fair value of financial instruments, etc. Impact of these adjustments have been recognised in retained earnings, other comprehensive income or statement of profit and loss as required in terms of relevant provisions of IND-AS. Deferred tax impact on transitional adjustments is not arising in terms of the provisions of IND-AS 12 'Income Taxes' and has therefore not been considered.
- The Company's activities during the period were relating to setting up of its Integrated Steel & DI Pipe Plant. A part of the plant facility has commenced production. Considering the nature of the Company's business operations and future prospects and possible capacity utilisation etc., there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of IND AS 108 'Operating Segments'.



5 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and IND-AS for the quarter and year ended 31st March, 2016 are presented as under:

₹ in lakhs)

Particulars (Refer Note No.: 4)	Profit reconciliation		Other Equity
	3 months ended (31st March 2016)	Year ended (31st March 2016)	Year ended (31st March 2016)
<b>Net Loss/other equity under Previous GAAP</b>	<b>28,437.53</b>	<b>(32,654.63)</b>	<b>(164,294.20)</b>
Finance Costs as per Effective Interest Rate method	(34.07)	(131.81)	(131.81)
Effect of fair valuation of financial assets	13.98	55.03	(127.89)
Effect of fair valuation of forward/ derivative contracts	(631.30)	172.54	118.76
Fair valuation/ deemed cost and other adjustment for Property, plant and equipment	(1,277.66)	(4,278.97)	13,076.57
Others	6.35	38.42	129.57
<b>Net Profit/ (Loss) for the period under IND-AS</b>	<b>26,514.83</b>	<b>(36,799.42)</b>	<b>(151,229.00)</b>
<b>Other Comprehensive Income (net of taxes)</b>			
Actuarial gain/ (loss) on employees defined benefit	(4.96)	(19.86)	(156.02)
<b>Total Comprehensive Income/ other equity under IND-AS</b>	<b>26,509.87</b>	<b>(36,819.28)</b>	<b>(151,385.02)</b>

6 The figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended 31st December of the respective years.

7 Previous quarters / year figures have been reclassified wherever appropriate to confirm to current year's presentation.

8 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 15th May 2017.

Place : Kolkata

Date: May 15, 2017

For and on Behalf of the Board of Directors

Rama Shankar Singh  
Whole Time Director  
DIN: 02093276

