



# ELECTROSTEEL STEELS LIMITED

Registered Office : 801 Uma Shanti Apartments, Kanke Road, Ranchi - 834008, Jharkhand  
Head Office : G.K.Tower, 2nd & 3rd Floor, 19 Camac Street, Kolkata - 700 017, West Bengal

## Audited Financial Results for the year ended March 31, 2012

PART I

(Rs in lacs)

| Particulars  | Three months ended |                   |                   | Year ended         | Year ended        |
|--|--------------------|-------------------|-------------------|--------------------|-------------------|
|  | 31.03.2012         | 31.12.2011        | 31.03.2011        | 31.03.2012         | 31.03.2011        |
|  | Audited            | Unaudited         | Audited           | Audited            | Audited           |
| <b>1 Income from Operations</b>  |                    |                   |                   |                    |                   |
| (a) Net sales/income from operations (Net of excise duty)  | 5,531.39           | 15.93             | 738.72            | 5,778.81           | 738.72            |
| (b) Other Operating Income   | 228.30             | 8.85              | 4.47              | 289.95             | 4.47              |
| <b>Total income from operations (net)</b>  | <b>5,759.69</b>    | <b>24.78</b>      | <b>743.19</b>     | <b>6,068.76</b>    | <b>743.19</b>     |
| <b>2 Expenses</b>  |                    |                   |                   |                    |                   |
| (a) Cost of materials consumed   | 8,302.68           | 392.73            | 1,196.58          | 8,804.68           | 1,196.59          |
| (b) Purchases of stock-in-trade  | -                  | -                 | -                 | -                  | -                 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade                                      | (1,174.65)         | (241.97)          | (251.24)          | (1,288.03)         | (232.89)          |
| (d) Employee benefits expense  | 434.63             | 150.98            | 13.63             | 753.70             | 13.88             |
| (e) Depreciation and Ammortisation Expenses  | 871.26             | 614.38            | 104.32            | 2,394.55           | 104.32            |
| (f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately) | 1,588.05           | 245.45            | 158.89            | 2,401.06           | 138.86            |
| <b>Total expenses</b>  | <b>10,021.97</b>   | <b>1,161.57</b>   | <b>1,222.18</b>   | <b>13,065.96</b>   | <b>1,220.76</b>   |
| <b>3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)</b>                | <b>(4,262.28)</b>  | <b>(1,136.79)</b> | <b>(478.99)</b>   | <b>(6,997.20)</b>  | <b>(477.57)</b>   |
| <b>4 Other Income</b>  | <b>41.81</b>       | <b>-</b>          | <b>-</b>          | <b>41.81</b>       | <b>22.00</b>      |
| <b>5 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (3+4)</b>                | <b>(4,220.47)</b>  | <b>(1,136.79)</b> | <b>(478.99)</b>   | <b>(6,955.39)</b>  | <b>(455.57)</b>   |
| <b>6 Finance Costs</b>   | <b>3,452.29</b>    | <b>2,175.41</b>   | <b>156.36</b>     | <b>8,022.83</b>    | <b>157.78</b>     |
| <b>7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>                 | <b>(7,672.76)</b>  | <b>(3,312.20)</b> | <b>(635.35)</b>   | <b>(14,978.22)</b> | <b>(613.35)</b>   |
| <b>8 Exceptional items</b>   | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          |
| <b>9 Profit/ (Loss) from ordinary activities before tax (7+8)</b>  | <b>(7,672.76)</b>  | <b>(3,312.20)</b> | <b>(635.35)</b>   | <b>(14,978.22)</b> | <b>(613.35)</b>   |
| <b>10 Tax expenses</b>   | <b>1.71</b>        | <b>-</b>          | <b>(3.47)</b>     | <b>3.48</b>        | <b>-</b>          |
| <b>11 Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>   | <b>(7,674.47)</b>  | <b>(3,312.20)</b> | <b>(631.88)</b>   | <b>(14,981.70)</b> | <b>(613.35)</b>   |
| <b>12 Extraordinary item (net of tax expense)</b>  | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          |
| <b>13 Net Profit / (Loss) for the period (11-12)</b>   | <b>(7,674.47)</b>  | <b>(3,312.20)</b> | <b>(631.88)</b>   | <b>(14,981.70)</b> | <b>(613.35)</b>   |
| <b>14 Share of profit/ (loss) of associates</b>  | <b>NA</b>          | <b>N.A</b>        | <b>NA</b>         | <b>NA</b>          | <b>NA</b>         |
| <b>15 Minority Interest</b>  | <b>NA</b>          | <b>N.A</b>        | <b>NA</b>         | <b>NA</b>          | <b>NA</b>         |
| <b>16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>        | <b>(7,674.47)</b>  | <b>(3,312.20)</b> | <b>(631.88)</b>   | <b>(14,981.70)</b> | <b>(613.35)</b>   |
| <b>17 Paid up equity share capital (Face Value of Rs 10 each)</b>  | <b>203,473.50</b>  | <b>203,473.50</b> | <b>203,473.50</b> | <b>203,473.50</b>  | <b>203,473.50</b> |
| <b>18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>                       | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>3,379.82</b>    | <b>-</b>          |
| <b>19.i Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised):</b>                         |                    |                   |                   |                    |                   |
| (a) Basic  | (0.38)             | (0.16)            | (0.03)            | (0.74)             | (0.03)            |
| (b) Diluted  | (0.38)             | (0.16)            | (0.03)            | (0.74)             | (0.03)            |
| <b>19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)</b>                           |                    |                   |                   |                    |                   |
| (a) Basic  | (0.38)             | (0.16)            | (0.03)            | (0.74)             | (0.03)            |
| (b) Diluted  | (0.38)             | (0.16)            | (0.03)            | (0.74)             | (0.03)            |

PART II

| <b>A PARTICULARS OF SHAREHOLDING</b>   |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>1 Public Shareholding</b>   |               |               |               |               |               |
| - Number of shares   | 1,326,735,023 | 1,331,235,023 | 1,334,735,023 | 1,326,735,023 | 1,334,735,023 |
| - Percentage of shareholding   | 65.20%        | 65.43%        | 65.60%        | 65.20%        | 65.60%        |
| <b>2 Promoters and Promoter group shareholding</b>                                     |               |               |               |               |               |
| <b>a) Pledged / Encumbered</b>   |               |               |               |               |               |
| - Number of shares   | 500,000,000   | 500,000,000   | 500,000,000   | 500,000,000   | 500,000,000   |
| - Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 70.62%        | 71.07%        | 71.43%        | 70.62%        | 71.43%        |
| - Percentage of shares (as a % of the total Share Capital of the Company)              | 24.57%        | 24.57%        | 24.57%        | 24.57%        | 24.57%        |
| <b>b) Non Encumbered</b>   |               |               |               |               |               |
| - Number of shares   | 208,000,000   | 203,500,000   | 200,000,000   | 208,000,000   | 200,000,000   |
| - Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 29.38%        | 28.93%        | 28.57%        | 29.38%        | 28.57%        |
| - Percentage of shares (as a % of the total Share Capital of the Company)              | 10.22%        | 10.00%        | 9.83%         | 10.22%        | 9.83%         |

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| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     | <b>Three months ended (31.03.2012)</b> |
|----------|--|--|
|          | Pending at the beginning of the quarter        | 1                                      |
|          | Received during the quarter                    | 5                                      |
|          | Disposed off during the quarter                | 6                                      |
|          | Remaining unresolved at the end of the quarter | 0                                      |

**Standalone / Consolidated Statement of Assets and Liabilities**

| <b>Particulars</b>                                 | <b>As at current year ended<br/>31.03.2012</b> | <b>As at previous year ended<br/>31.03.2011</b> |
|--|--|---|
| <b>Particulars</b>                                 |  |   |
| <b>A EQUITY AND LIABILITIES</b>                    |  |   |
| <b>1 Shareholders Funds</b>                        |  |   |
| a) Share Capital                                   | 203,473.50                                     | 203,473.50                                      |
| b) Reserves & Surplus                              | (11,601.88)                                    | 3,379.82  |
| c) Money received against share warrants           | -  | -   |
| <b>Sub Total- Shareholders funds</b>               | <b>191,871.62</b>                              | <b>206,853.32</b>                               |
| <b>2 Share application money pending allotment</b> | -  | -   |
| <b>3 Minority Interest</b>                         | NA   | NA  |
| <b>4 Non-current liabilities</b>                   |  |   |
| (a) Long term borrowings                           | 520,075.91                                     | 326,315.08                                      |
| (b) Other long term liabilities                    | 39,901.95                                      | 12,783.76                                       |
| (c) Long term provisions                           | 329.42   | 112.51  |
| <b>Sub Total- Non Current Liabilities</b>          | <b>560,307.28</b>                              | <b>339,211.35</b>                               |
| <b>5 Current liabilities</b>                       |  |   |
| (a) Short term borrowings                          | 3,158.02                                       | 2,000.59  |
| (b) Trade Payables                                 | 12,132.89                                      | 452.04  |
| (c) Other current liabilities                      | 136,144.66                                     | 120,039.12                                      |
| (d) Short term provisions                          | 51.42  | 57.80   |
| <b>Sub Total- Current Liabilities</b>              | <b>151,486.99</b>                              | <b>122,549.55</b>                               |
| <b>TOTAL- EQUITY AND LIABILITIES</b>               | <b>903,665.89</b>                              | <b>668,614.22</b>                               |
| <b>B ASSETS</b>                                    |  |   |
| <b>1 Non current assets</b>                        |  |   |
| (a) Fixed assets                                   | 823,453.00                                     | 591,229.33                                      |
| (b) Long term loans and advances                   | 33,793.10                                      | 46,882.98                                       |
| <b>Sub-Total- Non current assets</b>               | <b>857,246.10</b>                              | <b>638,112.31</b>                               |
| <b>2 Current assets</b>                            |  |   |
| a) Current Investments                             | 2,253.16                                       | 6,713.18  |
| b) Inventories                                     | 19,485.89                                      | 3,691.46  |
| c) Trade Receivables                               | 93.37  | 50.77   |
| d) Cash and cash equivalents                       | 7,908.34                                       | 8,343.11  |
| (e) Short term loans and advances                  | 16,133.74                                      | 11,330.58                                       |
| (f) Other current assets                           | 545.29   | 372.81  |
| <b>Sub-Total- current assets</b>                   | <b>46,419.79</b>                               | <b>30,501.91</b>                                |
| <b>TOTAL ASSETS</b>                                | <b>903,665.89</b>                              | <b>668,614.22</b>                               |

**NOTES**

- The Company's Integrated Steel & DI Pipe Plant in the State of Jharkhand, India, is under construction & erection. A part of plant facility has commenced production (Pig Iron & DI Pipes) and accordingly the proportionate expenditure related to the project has been accounted as 'Project Development Expenditure' pending capitalization under 'Capital work-in-Progress'
- There is no reportable segment in accordance with AS-17 since the major part of the Company's project is under construction stage.
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 8, 2012.
- The previous year/period figures have been reclassified wherever appropriate to confirm to current year's presentation.

**By order of the Board**

Place : Kolkata  
Date : May 8, 2012



**N C Bahl**  
(Wholetime Director)