



ELECTROSTEEL STEELS LIMITED

(formerly known as Electrosteel Integrated Limited)

Registered Office : 801 Uma Shanti Apartments, Kanke Road, Ranchi - 834008, Jharkhand

Head Office : G.K.Tower, 19 Camac Street, Kolkata - 700 017, West Bengal

Unaudited Financial Results for the quarter ended September 30, 2011

(Rs in lacs)

Particulars	Three months ended 30.09.2011 (unaudited)	Six months ended 30.09.2011 (unaudited)	Year ended 31.03.2011 (Audited)
1 Net Sales / Income from Operations	-	231.49	738.72
Other Operating Income	-	52.80	4.47
Total	-	284.29	743.19
2 Expenditure			
(Increase) / decrease in stock in trade and work in progress	-	128.58	(251.24)
Consumption of raw materials	-	178.66	1,196.58
Purchase of traded goods	-	-	-
Employees cost	95.46	168.09	13.63
Depreciation	455.98	908.91	104.32
Other Expenditure	297.76	498.17	158.89
Total	849.20	1,882.41	1,222.18
3 Profit from operations before other income, interest and exceptional items (1-2)	(849.20)	(1,598.12)	(478.99)
4 Other Income	-	-	22.00
5 Profit before other income, interest and exceptional items (3+4)	(849.20)	(1,598.12)	(456.99)
6 Interest	1,460.87	2,395.13	156.36
7 Profit after interest but before exceptional items (5-6)	(2,310.07)	(3,993.25)	(613.35)
8 Exceptional items	-	-	-
9 Profit/ Loss from ordinary activities before tax (7+8)	(2,310.07)	(3,993.25)	(613.35)
10 Tax expenses	1.77	1.77	-
11 Net Profit / Loss from ordinary activities after tax (9-10)	(2,311.84)	(3,995.02)	(613.35)
12 Extraordinary item (net of tax expense)	-	-	-
13 Net Profit / Loss for the period (11-12)	(2,311.84)	(3,995.02)	(613.35)
14 Paid up equity share capital (Face Value of Rs 10 each)	203,473.50	203,473.50	203,473.50
15 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
16 Earning per share (EPS)			
Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.11)	(0.20)	(0.03)
Basic and Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.11)	(0.20)	(0.03)
17 Public Shareholding			
Number of shares	1,334,735,023	1,334,735,023	1,334,735,023
Percentage of shareholding	65.60%	65.60%	65.60%
18 Promoters and Promoter group shareholding			
Pledged / Encumbered			
Number of shares	500,000,000	500,000,000	500,000,000
Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	71.43%	71.43%	71.43%
Percentage of shares (as a % of the total Share Capital of the Company)	24.57%	24.57%	24.57%
Non Encumbered			
Number of shares	200,000,000	200,000,000	200,000,000
Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	28.57%	28.57%	28.57%
Percentage of shares (as a % of the total Share Capital of the Company)	9.83%	9.83%	9.83%

m. B. S.

NOTES

1 The Company's Integrated Steel & DI Pipe Plant in the State of Jharkhand, India, is under construction & erection. A part of the plant was commissioned in September, 2010, which is temporarily shut down for the purpose of synchronization with other units. Accordingly, the proportionate expenditure related to the project under construction & erection has been accounted as 'Project Development Expenditure' pending capitalization.

2 The statement of assets and liabilities as at 30.09.2011 is as follows:

(Rs/ Lacs)

Particulars	30.09.2011 (unaudited)
Shareholders Funds	
a) Share Capital	203473.50
b) Reserves & Surplus	3,993.17
Loan Funds	529,598.92
Total Sources of Funds	737,065.59
Fixed Assets	709,283.19
Investments	3,063.91
Current Assets, Loans & Advances	
a) Inventories	6,858.92
b) Sundry Debtors	20.29
c) Cash & Bank Balances	7,040.84
d) Loans and Advances	12,360.55
Less: Current liabilities & Provisions	
a) Current Liabilities	5,943.05
b) Provisions	227.43
Profit & Loss Account	4,608.37
Total Application of Funds	737,065.59

3 There is no reportable segment in accordance with AS-17 since the major part of the Company's project is under construction stage.

4 The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 2011 and have been subjected to the limited review by the statutory auditors of the Company.

5 Status of Investor Complaints for the quarter ended September 30, 2011

Complaints Pending at the beginning of the quarter	2
Complaints Received during the quarter	65
Complaints disposed off during the quarter	65
Complaints unresolved at the end of the quarter	2

6 The figures for corresponding three months ended on September 30, 2010, is not presented since the equity shares of the Company got listed on 8.10.2010.

Place : Kolkata
Date : October 22, 2011

By order of the Board



N C Bahi
(Wholetime Director)