



# 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

## Unaudited Financial Results for the Quarter and Half year ended September 30, 2012

PART I

(Rs in lacs)

Particulars	Three months ended			Six months ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Net sales/income from operations (Net of excise duty)	29.16	1,197.68	-	1,226.84	231.49	5,778.81
(b) Other Operating Income	5.57	90.48	-	96.05	52.80	289.95
Total income from operations (net)	34.73	1,288.16	-	1,322.89	284.29	6,068.76
<b>2 Expenses</b>						
(a) Cost of materials consumed	81.26	585.11	-	666.37	178.66	8,804.68
(b) Purchases of stock-in trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	0.97	936.39	-	937.36	133.20	(1,288.03)
(d) Employee benefits expense	160.83	176.45	96.31	337.28	172.63	753.70
(e) Depreciation and Ammortisation Expenses	1,367.56	1,352.76	455.99	2,720.32	908.91	2,394.55
(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	1,169.86	566.42	291.97	1,736.28	474.70	2,401.06
Total expenses	2,780.48	3,617.13	844.27	6,397.61	1,868.10	13,065.96
<b>3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)</b>	<b>(2,745.75)</b>	<b>(2,328.97)</b>	<b>(844.27)</b>	<b>(5,074.72)</b>	<b>(1,583.81)</b>	<b>(6,997.20)</b>
4 Other Income	3.66	7.91	-	11.57	-	41.81
<b>5 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (3+4)</b>	<b>(2,742.09)</b>	<b>(2,321.06)</b>	<b>(844.27)</b>	<b>(5,063.15)</b>	<b>(1,583.81)</b>	<b>(6,955.39)</b>
6 Finance Costs	2,051.72	2,299.36	1,465.80	4,351.08	2,409.44	8,022.83
<b>7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(4,793.81)</b>	<b>(4,620.42)</b>	<b>(2,310.07)</b>	<b>(9,414.23)</b>	<b>(3,993.25)</b>	<b>(14,978.22)</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>(4,793.81)</b>	<b>(4,620.42)</b>	<b>(2,310.07)</b>	<b>(9,414.23)</b>	<b>(3,993.25)</b>	<b>(14,978.22)</b>
10 Tax expenses	1.70	-	1.77	1.70	1.77	3.48
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(4,795.51)</b>	<b>(4,620.42)</b>	<b>(2,311.84)</b>	<b>(9,415.93)</b>	<b>(3,995.02)</b>	<b>(14,981.70)</b>
12 Extraordinary item (net of tax expense)	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(4,795.51)</b>	<b>(4,620.42)</b>	<b>(2,311.84)</b>	<b>(9,415.93)</b>	<b>(3,995.02)</b>	<b>(14,981.70)</b>
14 Share of profit/ (loss) of associates	NA	NA	NA	NA	NA	NA
15 Minority Interest	NA	NA	NA	NA	NA	NA
<b>16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>(4,795.51)</b>	<b>(4,620.42)</b>	<b>(2,311.84)</b>	<b>(9,415.93)</b>	<b>(3,995.02)</b>	<b>(14,981.70)</b>
17 Paid up equity share capital (Face Value of Rs10/- each)	218,673.50	203,473.50	203,473.50	218,673.50	203,473.50	203,473.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	3,379.82
19.i Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised):						
(a) Basic	(0.22)	(0.23)	(0.11)	(0.43)	(0.20)	(0.74)
(b) Diluted	(0.22)	(0.23)	(0.11)	(0.43)	(0.20)	(0.74)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)						
(a) Basic	(0.22)	(0.23)	(0.11)	(0.43)	(0.20)	(0.74)
(b) Diluted	(0.22)	(0.23)	(0.11)	(0.43)	(0.20)	(0.74)

PART II

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	1,326,735,023	1,326,735,023	1,334,735,023	1,326,735,023	1,334,735,023	1,326,735,023
	- Percentage of shareholding	60.67%	65.20%	65.60%	60.67%	65.60%	65.20%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	500,000,000	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)	58.14%	70.62%	71.43%	58.14%	71.43%	70.62%
	- Percentage of shares (as a % of the total Share Capital of the Company)	22.87%	24.57%	24.57%	22.87%	24.57%	24.57%
	b) Non Encumbered						
	- Number of shares	360,000,000	208,000,000	200,000,000	360,000,000	200,000,000	208,000,000
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	41.86%	29.38%	28.57%	41.86%	28.57%	29.38%
	- Percentage of shares (as a % of the total Share Capital of the Company)	16.46%	10.22%	9.83%	16.46%	9.83%	10.22%

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<b>B INVESTOR COMPLAINTS</b>	<b>Three months ended 30.09.2012</b>
Pending at the beginning of the quarter	0
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	0

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

<b>Particulars</b>	<b>As at 30.09.2012 (Unaudited)</b>	<b>As at 31.03.2012 (Audited)</b>
<b>Particulars</b>		
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
a) Share Capital	218,673.50	203,473.50
b) Reserves & Surplus	(21,017.82)	(11,601.88)
<b>Sub Total- Shareholders funds</b>	<b>197,655.68</b>	<b>191,871.62</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	553,116.78	520,075.91
(b) Other long term liabilities	45,187.08	39,901.95
(c) Long term provisions	329.42	329.42
<b>Sub Total- Non Current Liabilities</b>	<b>598,633.28</b>	<b>560,307.28</b>
<b>5 Current liabilities</b>		
(a) Short term borrowings	7,570.86	3,158.02
(b) Trade Payables	9,378.26	12,132.89
(c) Other current liabilities	179,231.45	136,144.66
(d) Short term provisions	51.42	51.42
<b>Sub Total- Current Liabilities</b>	<b>196,231.99</b>	<b>151,486.99</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>992,520.95</b>	<b>903,665.89</b>
<b>B ASSETS</b>		
<b>1 Non current assets</b>		
(a) Fixed assets	915,999.93	823,453.00
(b) Long term loans and advances	14,145.13	33,793.10
<b>Sub-Total- Non current assets</b>	<b>930,145.06</b>	<b>857,246.10</b>
<b>2 Current assets</b>		
a) Current Investments	7,202.11	2,253.16
b) Inventories	31,677.09	19,485.89
c) Trade Receivables	732.61	93.37
d) Cash and cash equivalents	8,144.36	7,908.34
(e) Short term loans and advances	13,848.35	16,133.74
(f) Other current assets	771.37	545.29
<b>Sub-Total- current assets</b>	<b>62,375.89</b>	<b>46,419.79</b>
<b>TOTAL ASSETS</b>	<b>992,520.95</b>	<b>903,665.89</b>

**NOTES**

- 1 Corresponding previous year figures have been reclassified as per revised schedule VI wherever appropriate, to confirm the current year's presentation.
- 2 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 and accordingly the proportionate expenditure related to the project has been accounted as 'Project Development Expenditure' pending capitalization under 'Capital work-in-Progress'
- 3 There is no reportable segment in accordance with AS-17 since the 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 November 9, 2012.

Place : Kolkata  
Date : November 9, 2012

**By order of the Board**



**N C Bahl**  
(Wholtime Director)