



# ELECTROSTEEL STEELS LIMITED

(formerly known as Electrosteel Integrated Limited)

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

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

## Unaudited Financial Results for the quarter ended December 31, 2010

(Rs in lacs)

Particulars	Quarter ended 31.12.2010 (Unaudited)	Year to date figure for nine months ended 31.12.2010 (Unaudited)	Year ended 31.03.2010 (Audited)
1 Net Sales / Income from Operations	-	-	-
Other Operating Income	-	-	-
Total	-	-	-
2 Expenditure	-	-	-
Increase / decrease in stock in trade and work in progress	-	-	-
Consumption of raw materials	-	-	-
Purchase of traded goods	-	-	-
Employees cost	-	-	-
Depreciation	-	-	-
Other Expenditure	-	-	-
Total	-	-	-
3 Profit from operations before other income, interest and exceptional items (1-2)	-	-	-
4 Other Income	-	22.00	-
5 Profit before other income, interest and exceptional items (3+4)	-	22.00	-
6 Interest	-	-	-
7 Profit after interest but before exceptional items (5-6)	-	22.00	-
8 Exceptional items	-	-	-
9 Profit/ Loss from ordinary activities before tax (7+8)	-	22.00	-
10 Tax expenses	-	3.47	-
11 Net Profit / Loss from ordinary activities after tax (9-10)	-	18.53	-
12 Extraordinary item (net of tax expense)	-	-	-
13 Net Profit / Loss for the period (11-12)	-	18.53	-
14 Paid up equity share capital (Face Value of Rs 10 each)	203,473.50	203,473.50	166,576.30
15 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
16 <b>Earning per share (EPS)</b>			
Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.00	0.00	NA
Basic and Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.00	0.00	NA
17 <b>Public Shareholding</b>			
Number of shares	1,334,735,023	1,334,735,023	965,763,023
Percentage of shareholding	65.60%	65.60%	57.98%
18 <b>Promoters and Promoter group shareholding</b>			
<b>Pledged / Encumbered</b>			
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%	30.02%
<b>Non Encumbered</b>			
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%	12.01%

**NOTES**

- The Company had come up with an initial public offering of 259,343,616 equity shares (including Green Shoe Option (GSO) of up to 33,827,428 equity shares) of Rs. 10/- each at a premium of Rs 1/- per share aggregating to Rs 28,527.80 lacs.
- The equity shares of the Company have been listed and admitted for trading on Bombay Stock Exchange Limited and National Stock Exchange of India Limited with effect from October 8, 2010
- The particulars of proceeds raised from the issue and its actual utilisation vis-à-vis projected utilisation upto December 31, 2010 are given below:

**Funds received through IPO (including additional funds received by the Company pursuant to the exercise of the GSO and consequent overallotment of Equity shares :**

Equity Share Capital	25934.36
Share Premium	2593.44
Total	<u>28527.80</u>
Less : Funds of Green Shoe Shares utilised by the Stabilising Agent for price stabilisation	3699.02
<b>Net funds received through IPO :</b>	<b><u>24828.78</u></b>

	<b>Projected</b>	<b>Actual</b>
Financing the project cost including Margin money towards bank guarantees and General Corporate Purpose	26273.00	23077.00
<u>Issue related expenses:</u>	2254.80	
Payments made		1601.78
Expense to be incurred (provisions)		150.00
<b>Total</b>	<b><u>28527.80</u></b>	<b><u>24828.78</u></b>

- The Company's 2.2 MTPA Integrated Steel Plant & DI Pipe Plant in the State of Jharkhand, India, is under construction. Accordingly, all income and expenditure related to the project have been accounted as 'Project Development Expenditure' pending capitalization.
- A part of the plant was commissioned in September 2010, which was temporarily shut down for the purpose of synchronization with other units of the Steel plant.
- The statement of assets and liabilities as at 31.12.2010 is as follows:

Particulars	31.12.2010 (Unaudited)
<b>Shareholders Funds</b>	
a) Share Capital	203,473.50
b) Share Application Money (pending allotment)	-
c) Reserves & Surplus	5,838.59
<b>Loan Funds</b>	336,504.11
<b>Total Sources of Funds</b>	<b>545,816.20</b>
<b>Fixed Assets</b>	523,821.24
<b>Investments</b>	9,801.05
<b>Current Assets, Loans &amp; Advances</b>	
a) Inventories	3,330.80
b) Sundry Debtors	21.84
c) Cash & Bank Balances	3,207.17
d) Loans and Advances	10,114.62
<b>Less: Current liabilities &amp; Provisions</b>	
a) Current Liabilities	4,346.88
b) Provisions	135.41
<b>Miscellaneous Expenditure (to the extent not written off or adjusted)</b>	1.77
<b>Total Application of Funds</b>	<b>545,816.20</b>

- There is no reportable segment in accordance with AS-17 since the Company's project is under construction stage.
- The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 11, 2011 and have been subjected to limited review by the Statutory Auditors of the Company.
- Status of Investor Complaints for the quarter ended December 31, 2010

Complaints Pending at the beginning of the quarter	NIL
Complaints Received during the quarter	2122
Complaints disposed off during the quarter	2122
Complaints unresolved at the end of the quarter	NIL
- The figures for corresponding three months and nine months ended on December 31, 2009, is not presented since the equity shares of the Company have been listed on 8.10.2010.

**By order of the Board**

Place : Kolkata  
Date : February 11, 2011



**N C Bahl**  
(Wholtime Director)