



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 Quarter and Year ended March 31, 2013

PART I

(Rs in lacs)

Particulars	Three months ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Net sales/income from operations (Net of excise duty)	7,276.04	5,505.93	5,531.39	14,008.81	5,807.20
(b) Other Operating Income	1,452.72	753.43	228.30	2,302.20	261.55
Total income from operations (net)	8,728.76	6,259.36	5,759.69	16,311.01	6,068.75
2 Expenses					
(a) Cost of materials consumed	8,694.39	9,525.74	8,302.68	18,886.50	8,804.68
(b) Purchases of stock-in trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	703.37	(2,440.05)	(1,174.65)	(799.32)	(1,288.03)
(d) Employee benefits expense	505.22	162.23	434.63	1,004.72	709.62
(e) Depreciation and Ammortisation Expenses	1,818.93	1,367.62	871.26	5,906.87	2,394.55
(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,364.53	634.01	1,588.05	5,734.83	2,445.13
Total expenses	15,086.44	9,249.55	10,021.97	30,733.60	13,065.95
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(6,357.68)	(2,990.19)	(4,262.28)	(14,422.59)	(6,997.20)
4 Other Income	79.85	1.97	41.81	93.39	41.81
5 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (3+4)	(6,277.83)	(2,988.22)	(4,220.47)	(14,329.20)	(6,955.39)
6 Finance Costs	5,679.61	3,410.42	3,452.29	13,441.11	8,022.83
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(11,957.44)	(6,398.64)	(7,672.76)	(27,770.31)	(14,978.22)
8 Exceptional items	229.52	-	-	229.52	-
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(12,186.96)	(6,398.64)	(7,672.76)	(27,999.83)	(14,978.22)
10 Tax expenses	(0.29)	-	1.71	1.42	3.48
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(12,186.67)	(6,398.64)	(7,674.47)	(28,001.25)	(14,981.70)
12 Extraordinary item (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(12,186.67)	(6,398.64)	(7,674.47)	(28,001.25)	(14,981.70)
14 Share of profit/ (loss) of associates	NA	NA	NA	NA	NA
15 Minority Interest	NA	NA	NA	NA	NA
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(12,186.67)	(6,398.64)	(7,674.47)	(28,001.25)	(14,981.70)
17 Paid up equity share capital (Face Value of Rs10/- each)	218,673.50	218,673.50	203,473.50	218,673.50	203,473.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	(11,601.88)	3,379.82
19.i Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised):					
(a) Basic	(0.56)	(0.29)	(0.38)	(1.32)	(0.74)
(b) Diluted	(0.56)	(0.29)	(0.38)	(1.32)	(0.74)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)					
(a) Basic	(0.56)	(0.29)	(0.38)	(1.32)	(0.74)
(b) Diluted	(0.56)	(0.29)	(0.38)	(1.32)	(0.74)

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of shares	1,319,985,023	1,319,985,023	1,326,735,023	1,319,985,023	1,326,735,023
	- Percentage of shareholding	60.36%	60.36%	65.20%	60.36%	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
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	57.69%	57.69%	70.62%	57.69%	70.62%
	- Percentage of shares (as a % of the total Share Capital of the Company)	22.87%	22.87%	24.57%	22.87%	24.57%
	b) Non Encumbered					
	- Number of shares	366,750,000	366,750,000	208,000,000	366,750,000	208,000,000
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	42.31%	42.31%	29.38%	42.31%	29.38%
	- Percentage of shares (as a % of the total Share Capital of the Company)	16.77%	16.77%	10.22%	16.77%	10.22%

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B INVESTOR COMPLAINTS	Three months ended 31.03.2013
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	0

Standalone / Consolidated Statement of Assets and Liabilities

Particulars	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	218,673.50	203,473.50
b) Reserves & Surplus	(39,603.13)	(11,601.88)
c) Money received against share warrants	-	-
Sub Total- Shareholders funds	179,070.37	191,871.62
2 Share application money pending allotment		
3 Minority Interest	NA	N.A
4 Non-current liabilities		
(a) Long term borrowings	564,914.76	520,075.91
(b) Other long term liabilities	46,486.77	39,901.95
(c) Long term provisions	215.39	329.42
Sub Total- Non Current Liabilities	611,616.92	560,307.28
5 Current liabilities		
(a) Short term borrowings	23,312.92	10,311.47
(b) Trade Payables	20,682.72	12,077.27
(c) Other current liabilities	191,352.31	129,046.83
(d) Short term provisions	78.54	51.42
Sub Total- Current Liabilities	235,426.49	151,486.99
TOTAL- EQUITY AND LIABILITIES	1,026,113.78	903,665.89
B ASSETS		
1 Non current assets		
(a) Fixed assets	961,838.26	823,453.00
(b) Long term loans and advances	15,797.06	33,793.10
Sub-Total- Non current assets	977,635.32	857,246.10
2 Current assets		
a) Current Investments	-	2,253.16
b) Inventories	22,593.36	19,485.89
c) Trade Receivables	585.77	93.37
d) Cash and cash equivalents	9,251.10	7,908.34
(e) Short term loans and advances	15,112.29	16,133.74
(f) Other current assets	935.94	545.29
Sub-Total- current assets	48,478.46	46,419.79
TOTAL ASSETS	1,026,113.78	903,665.89

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 The recalculation of provision of depreciation since inception has resulted in deficiency of Rs 229.52 lakhs ascertained upto 31.03.2012 under the head 'Plant & Machinery' which has been disclosed as 'Exceptional Items'.
- 4 There is no reportable segment in accordance with AS-17 since the part of the Company's project is under construction stage.
- 5 The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 6, 2013.

Place : Kolkata
Date : May 6, 2013

By order of the Board

N C Bahl

N C Bahl
(Wholetime Director)