



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, 2013

PART I

(Rs in lacs)

Particulars	Three months ended			Six months ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net sales/income from operations (Net of excise duty)	16,615.89	11,982.30	29.16	28,598.19	1,226.84	14,008.81
(b) Other Operating Income	1,125.33	1,327.31	5.57	2,452.64	96.05	2,302.20
Total income from operations (net)	17,741.22	13,309.61	34.73	31,050.83	1,322.89	16,311.01
2 Expenses						
(a) Cost of materials consumed	13,349.76	12,355.04	81.26	25,704.80	666.37	18,886.50
(b) Purchases of stock-in trade						
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,258.25	(989.40)	0.97	268.85	937.36	(799.32)
(d) Employee benefits expense	259.43	255.68	160.83	515.11	337.28	1,004.72
(e) Depreciation and Ammortisation Expenses	1,491.37	1,702.73	1,367.56	3,194.10	2,720.32	5,906.87
(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	3,032.31	2,650.56	1,169.86	5,682.87	1,736.28	5,734.83
Total expenses	19,391.12	15,974.61	2,780.48	35,365.73	6,397.61	30,733.60
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(1,649.90)	(2,665.00)	(2,745.75)	(4,314.90)	(5,074.72)	(14,422.59)
4 Other Income	0.92	43.28	3.66	44.20	11.57	93.39
5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	(1,648.98)	(2,621.72)	(2,742.09)	(4,270.70)	(5,063.15)	(14,329.20)
6 Finance Costs	3,666.22	4,451.83	2,051.72	8,118.05	4,351.08	13,441.11
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(5,315.20)	(7,073.55)	(4,793.81)	(12,388.75)	(9,414.23)	(27,770.31)
8 Exceptional items	-	-	-	-	-	229.52
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(5,315.20)	(7,073.55)	(4,793.81)	(12,388.75)	(9,414.23)	(27,999.83)
10 Tax expenses	-	-	1.70	-	1.70	1.42
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(5,315.20)	(7,073.55)	(4,795.51)	(12,388.75)	(9,415.93)	(28,001.25)
12 Extraordinary item (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(5,315.20)	(7,073.55)	(4,795.51)	(12,388.75)	(9,415.93)	(28,001.25)
14 Share of profit/ (loss) of associates	NA	NA	NA	NA	NA	NA
15 Minority Interest	NA	NA	NA	NA	NA	NA
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(5,315.20)	(7,073.55)	(4,795.51)	(12,388.75)	(9,415.93)	(28,001.25)
17 Paid up equity share capital (Face Value of Rs10/- each)	2,18,673.50	2,18,673.50	2,18,673.50	2,18,673.50	2,18,673.50	2,18,673.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						(39,603.13)
19.i Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):						
(a) Basic	(0.24)	(0.33)	(0.22)	(0.57)	(0.43)	(1.32)
(b) Diluted	(0.24)	(0.33)	(0.22)	(0.57)	(0.43)	(1.32)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each) (not annualised)						
(a) Basic	(0.24)	(0.33)	(0.22)	(0.57)	(0.43)	(1.32)
(b) Diluted	(0.24)	(0.33)	(0.22)	(0.57)	(0.43)	(1.32)

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	1,31,99,85,023	1,31,99,85,023	1,32,67,35,023	1,31,99,85,023	1,32,67,35,023	1,31,99,85,023
- Percentage of shareholding	60.36%	60.36%	60.67%	60.36%	60.67%	60.36%
2 Promoters and Promoter group shareholding						
a) Pledged / Encumbered						
- Number of shares	86,67,50,000	50,00,00,000	50,00,00,000	86,67,50,000	50,00,00,000	50,00,00,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	100.00%	57.69%	58.14%	100.00%	58.14%	57.69%
- Percentage of shares (as a % of the total Share Capital of the Company)	39.64%	22.87%	22.87%	39.64%	22.87%	22.87%
b) Non Encumbered						
- Number of shares	-	36,67,50,000	36,00,00,000	-	36,00,00,000	36,67,50,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	0.00%	42.31%	41.86%	0.00%	41.86%	42.31%
- Percentage of shares (as a % of the total Share Capital of the Company)	0.00%	16.77%	16.46%	0.00%	16.46%	16.77%

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B INVESTOR COMPLAINTS	Three months ended 30.09.2013
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	0

Standalone / Consolidated Statement of Assets and Liabilities

Particulars	As at current half year ended 30.09.2013	As at previous year ended 31.03.2013
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	2,18,673.50	2,18,673.50
b) Reserves & Surplus	(51,991.88)	(39,603.13)
c) Money received against share warrants	-	-
Sub Total- Shareholders funds	1,66,681.62	1,79,070.37
2 Share application money pending allotment	-	-
3 Minority Interest *	NA	NA
4 Non-current liabilities		
(a) Long term borrowings	7,34,970.29	5,64,914.76
(b) Other long term liabilities	46,183.54	46,486.77
(c) Long term provisions	177.42	215.39
Sub Total- Non Current Liabilities	7,81,331.25	6,11,616.92
5 Current liabilities		
(a) Short term borrowings	25,835.47	23,312.92
(b) Trade Payables	12,277.36	20,682.72
(c) Other current liabilities	83,773.73	1,91,352.31
(d) Short term provisions	78.54	78.54
Sub Total- Current Liabilities	1,21,965.10	2,35,426.49
TOTAL- EQUITY AND LIABILITIES	10,69,977.97	10,26,113.78
B ASSETS		
1 Non current assets		
(a) Fixed assets	10,12,777.14	9,61,838.26
(b) Long term loans and advances	12,398.12	15,797.06
Sub-Total- Non current assets	10,25,175.26	9,77,635.32
2 Current assets		
a) Current Investments	-	-
b) Inventories	14,045.18	22,593.36
c) Trade Receivables	86.98	585.77
d) Cash and cash equivalents	11,521.78	9,251.10
(e) Short term loans and advances	18,914.11	15,112.29
(f) Other current assets	234.66	935.94
Sub-Total- current assets	44,802.71	48,478.46
TOTAL ASSETS	10,69,977.97	10,26,113.78

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 ongoing project has been accounted as 'Project Development Expenditure' pending capitalization under 'Capital work-in-Progress'
- 3 Against the proposal of the Company to restructure its debts, the Corporate Debt Restructuring Empowered Group (CDR EG) Cell vide its Letter of Approval dated 28 September 2013 has approved a package to restructure/reschedule the Company's Debt. The implementation of CDR Package is under progress. Pending execution of the "Master Restructuring Agreement" with the CDR Lenders, the financial effect thereof has been taken in these accounts.
- 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 unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 14, 2013. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September 2013 pursuant to Clause 41 of the Listing Agreement.

Place : Kolkata
Date : November 14, 2013

By order of the Board



N C Bahi
(Wholetime Director)