



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  
 CIN - L27310JH2006PLC012663, Tel and fax 0651-2231636, Website: www.electrosteel.com

**Audited Financial Results for the Quarter and Year ended March 31, 2014**

**PART I**

(Rs In lacs)

Particulars	Three months ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income from Operations</b>					
(a) Net sales/income from operations (Net of excise duty)	8,845.77	9,486.02	7,276.04	46,929.98	14,008.81
(b) Other Operating Income	939.73	999.84	1,452.72	4,392.21	2,302.20
Total income from operations (net)	9,785.50	10,485.86	8,728.76	51,322.19	16,311.01
<b>2 Expenses</b>					
(a) Cost of materials consumed	12,482.03	8,681.94	8,694.39	46,868.77	18,886.50
(b) Purchases of stock-in trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(4,609.23)	(457.74)	703.37	(4,798.13)	(799.32)
(d) Employee benefits expense	602.77	276.85	505.22	1,394.73	1,004.72
(e) Depreciation and Ammortisation Expenses	2,079.81	1,490.40	1,818.93	6,764.31	5,906.87
(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	6,144.33	1,744.39	3,364.53	13,165.67	5,734.83
Total expenses	16,699.71	11,735.84	15,086.44	63,395.35	30,733.60
<b>3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)</b>	<b>(6,914.21)</b>	<b>(1,249.98)</b>	<b>(6,357.68)</b>	<b>(12,073.16)</b>	<b>(14,422.59)</b>
<b>4 Other Income</b>	<b>647.41</b>	<b>0.95</b>	<b>79.85</b>	<b>692.57</b>	<b>93.39</b>
<b>5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)</b>	<b>(6,266.80)</b>	<b>(1,249.03)</b>	<b>(6,277.83)</b>	<b>(11,380.59)</b>	<b>(14,329.20)</b>
<b>6 Finance Costs</b>	<b>5,113.59</b>	<b>4,093.84</b>	<b>5,679.61</b>	<b>17,731.41</b>	<b>13,441.11</b>
<b>7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(11,380.39)</b>	<b>(5,342.87)</b>	<b>(11,957.44)</b>	<b>(29,112.00)</b>	<b>(27,770.31)</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>229.52</b>	<b>-</b>	<b>229.52</b>
<b>9 Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>(11,380.39)</b>	<b>(5,342.87)</b>	<b>(12,186.96)</b>	<b>(29,112.00)</b>	<b>(27,999.83)</b>
<b>10 Tax expenses</b>	<b>1.17</b>	<b>-</b>	<b>(0.29)</b>	<b>1.17</b>	<b>1.42</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(11,381.56)</b>	<b>(5,342.87)</b>	<b>(12,186.67)</b>	<b>(29,113.17)</b>	<b>(28,001.25)</b>
<b>12 Extraordinary item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit / (Loss) for the period (11-12)</b>	<b>(11,381.56)</b>	<b>(5,342.87)</b>	<b>(12,186.67)</b>	<b>(29,113.17)</b>	<b>(28,001.25)</b>
<b>14 Share of profit/ (loss) of associates</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>N.A</b>	<b>NA</b>
<b>15 Minority Interest</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>N.A</b>	<b>NA</b>
<b>16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>(11,381.56)</b>	<b>(5,342.87)</b>	<b>(12,186.67)</b>	<b>(29,113.17)</b>	<b>(28,001.25)</b>
<b>17 Paid up equity share capital (Face Value of Rs10/- each)</b>	<b>2,18,673.50</b>	<b>2,18,673.50</b>	<b>2,18,673.50</b>	<b>2,18,673.50</b>	<b>2,18,673.50</b>
<b>18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(68,716.30)</b>	<b>(39,603.13)</b>
<b>19.i Earnings per share (before extraordinary items) of Rs.10/- each (not annualised):</b>					
(a) Basic	(0.52)	(0.24)	(0.56)	(1.33)	(1.32)
(b) Diluted	(0.52)	(0.24)	(0.56)	(1.33)	(1.32)
<b>19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)</b>					
(a) Basic	(0.52)	(0.24)	(0.56)	(1.33)	(1.32)
(b) Diluted	(0.52)	(0.24)	(0.56)	(1.33)	(1.32)

**PART II**

A	PARTICULARS OF SHAREHOLDING					
<b>1 Public Shareholding</b>						
- Number of shares	1,31,94,35,023	1,31,99,85,023	1,31,99,85,023	1,31,94,35,023	1,31,99,85,023	
- Percentage of shareholding	60.34%	60.36%	60.36%	60.34%	60.36%	
<b>2 Promoters and Promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	86,67,50,000	86,67,50,000	50,00,00,000	86,67,50,000	50,00,00,000	
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	99.94%	100.00%	57.69%	99.94%	57.69%	
- Percentage of shares (as a % of the total Share Capital of the Company)	39.64%	39.64%	22.87%	39.64%	22.87%	
<b>b) Non Encumbered</b>						
- Number of shares	5,50,000	-	36,67,50,000	5,50,000	36,67,50,000	
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	0.06%	0.00%	42.31%	0.06%	42.31%	
- Percentage of shares (as a % of the total Share Capital of the Company)	0.02%	0.00%	16.77%	0.02%	16.77%	

*[Handwritten Signature]*

B INVESTOR COMPLAINTS	Three months ended 31.03.2014
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 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
a) Share Capital	2,18,673.50	2,18,673.50
b) Reserves & Surplus	(68,716.30)	(39,603.13)
<b>Sub Total- Shareholders funds</b>	<b>1,49,957.20</b>	<b>1,79,070.37</b>
<b>2 Non-current liabilities</b>		
(a) Long term borrowings	8,32,761.18	5,64,914.76
(b) Other long term liabilities	69.47	46,486.77
(c) Long term provisions	278.88	215.39
<b>Sub Total- Non Current Liabilities</b>	<b>8,33,109.53</b>	<b>6,11,616.92</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	1,458.58	23,312.92
(b) Trade Payables	27,064.11	20,682.72
(c) Other current liabilities	1,28,432.83	1,91,352.31
(d) Short term provisions	82.88	78.54
<b>Sub Total- Current Liabilities</b>	<b>1,57,038.40</b>	<b>2,35,426.49</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>11,40,105.13</b>	<b>10,26,113.78</b>
<b>B ASSETS</b>		
<b>1 Non current assets</b>		
(a) Fixed assets	10,49,282.24	9,61,838.26
(b) Long term loans and advances	10,464.99	15,797.06
<b>Sub-Total- Non current assets</b>	<b>10,59,747.23</b>	<b>9,77,635.32</b>
<b>2 Current assets</b>		
a) Current investments	17,621.70	-
b) Inventories	36,617.49	22,593.36
c) Trade Receivables	2,202.20	585.77
d) Cash and cash equivalents	6,917.57	9,251.10
(e) Short term loans and advances	16,785.68	15,112.29
(f) Other current assets	213.26	935.94
<b>Sub-Total- current assets</b>	<b>80,357.90</b>	<b>48,478.46</b>
<b>TOTAL ASSETS</b>	<b>11,40,105.13</b>	<b>10,26,113.78</b>

**NOTES**

- 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'
- The Company has during the year capitalised part of the plant facility. Accordingly the Pre-Operative Expenses incurred upto the date of capitalisation have been allocated to the cost of the various facilities on a proportionate basis.
- During the year, the Company was referred by the lenders to the Corporate Debt Restructuring (CDR) Cell. The CDR 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 and provide additional facilities. The Master Restructuring Agreement has been executed between the Company and the concerned lenders on 20 January 2014.
- Considering the nature of the Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting', issued by ICAI.
- Previous quarters / year figures have been reclassified wherever appropriate to confirm to current year's presentation.
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 5, 2014.

Place : Kolkata  
Date : May 5, 2014

By order of the Board

  
R.S. Singh  
(Wholtime Director)