


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

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2015
PART I

(Rs in lakhs)

Particulars	Three months ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited (Refer Note No. 6)	Unaudited	Audited (Refer Note No. 6)	Audited	Audited
1 Income from Operations					
(a) Net sales/income from operations (Net of excise duty)	52,622.04	50,271.22	8,845.77	1,78,981.84	46,929.98
(b) Other Operating Income	354.42	666.90	939.73	4,142.23	4,392.21
Total income from operations (net)	52,976.46	50,938.12	9,785.50	1,83,124.07	51,322.19
2 Expenses					
(a) Cost of materials consumed	46,187.94	39,379.74	12,482.03	1,48,057.38	46,868.77
(b) Purchase of trading goods	47.04	4,190.81	-	5,861.80	-
(c) Purchases of stock-in-trade	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	(124.95)	(8,602.37)	(4,609.23)	(20,718.24)	(5,393.92)
(e) Employee benefits expense	1,329.91	1,166.55	602.77	4,473.22	1,394.73
(f) Depreciation and Ammortisation Expenses	4,907.83	5,076.79	2,079.81	20,085.09	6,764.31
(g) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	13,194.48	12,488.04	6,144.33	44,155.31	13,761.46
Total expenses	65,542.25	53,699.56	16,699.71	2,01,914.56	63,395.35
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(12,565.79)	(2,761.44)	(6,914.21)	(18,790.49)	(12,073.16)
4 Other Income	430.21	161.40	647.41	1,560.49	692.57
5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	(12,135.58)	(2,600.04)	(6,266.80)	(17,230.00)	(11,380.59)
6 Finance Costs	10,994.03	12,265.01	5,113.59	45,173.13	17,731.41
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(23,129.61)	(14,865.05)	(11,380.39)	(62,403.13)	(29,112.00)
8 Exceptional items					
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(23,129.61)	(14,865.05)	(11,380.39)	(62,403.13)	(29,112.00)
10 Tax expenses	1.10	-	1.17	1.10	1.17
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(23,130.71)	(14,865.05)	(11,381.56)	(62,404.23)	(29,113.17)
12 Extraordinary item (net of tax expense)					
13 Net Profit / (Loss) for the period (11-12)	(23,130.71)	(14,865.05)	(11,381.56)	(62,404.23)	(29,113.17)
14 Share of profit/ (loss) of associates	NA	NA	NA	N.A	NA
15 Minority Interest	NA	NA	NA	N.A	NA
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(23,130.71)	(14,865.05)	(11,381.56)	(62,404.23)	(29,113.17)
17 Paid up equity share capital (Face Value of Rs10/- each)	2,40,923.50	2,40,923.50	2,18,673.50	2,40,923.50	2,18,673.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year				(1,31,639.57)	(68,716.30)
19.i Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised):					
(a) Basic	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)
(b) Diluted	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)					
(a) Basic	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)
(b) Diluted	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)

PART II

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023
- Percentage of shareholding	54.77%	54.77%	60.34%	54.77%	60.34%
2 Promoters and Promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	79.53%	79.53%	99.94%	79.53%	99.94%
- Percentage of shares (as a % of the total Share Capital of the Company)	35.98%	35.98%	39.64%	35.98%	39.64%
b) Non Encumbered					
- Number of shares	22,30,50,000	22,30,50,000	5,50,000	22,30,50,000	5,50,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	20.47%	20.47%	0.06%	20.47%	0.06%
- Percentage of shares (as a % of the total Share Capital of the Company)	9.26%	9.26%	0.02%	9.26%	0.02%



B INVESTOR COMPLAINTS		Three months ended 31.03.2015	
Pending at the beginning of the quarter			0
Received during the quarter			1
Disposed off during the quarter			1
Remaining unresolved at the end of the quarter			0

Statement of Assets and Liabilities			(Rs In lakhs)
Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders Funds			
a) Share Capital	2,40,923.50		2,18,673.50
b) Reserves & Surplus	(1,31,639.57)		(68,716.30)
Sub Total- Shareholders funds	1,09,283.93		1,49,957.20
2 Non-current liabilities			
(a) Long term borrowings	8,89,724.10		8,32,761.18
(b) Other long term liabilities	69.47		69.47
(c) Long term provisions	433.76		278.88
Sub Total- Non Current Liabilities	8,90,227.33		8,33,109.53
3 Current liabilities			
(a) Short term borrowings	60,419.89		1,458.58
(b) Trade Payables	24,706.60		14,926.76
(c) Other current liabilities	2,54,309.03		1,40,570.18
(d) Short term provisions	172.76		82.88
Sub Total- Current Liabilities	3,39,608.28		1,57,038.40
TOTAL- EQUITY AND LIABILITIES	13,39,119.54		11,40,105.13
B ASSETS			
1 Non current assets			
(a) Fixed assets	11,46,824.15		10,49,282.24
(b) Long term loans and advances	16,356.60		10,464.99
Sub-Total- Non current assets	11,63,180.75		10,59,747.23
2 Current assets			
a) Current Investments	4,007.77		17,621.70
b) Inventories	81,902.32		36,617.49
c) Trade Receivables	14,489.69		2,202.20
d) Cash and cash equivalents	25,326.88		6,917.57
(e) Short term loans and advances	12,396.21		16,785.58
(f) Other current assets	37,815.92		213.26
Sub-Total- current assets	1,75,938.79		80,357.90
TOTAL ASSETS	13,39,119.54		11,40,105.13

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 balance proportionate expenditure related to the plant under construction & erection continues to be 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.
- Pursuant to the Companies Act, 2013 ("the Act") becoming effective from 1st April 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. The depreciation charged for the year ended 31st March 2015 is lower by Rs 2,465.91 Lacs.
- 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 figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between audited figures in respect of the full financial and published year to date figures upto the nine months of the relevant financial year.
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 11, 2015.

Place : Kolkata
Date : May 11, 2015

For and on Behalf of the Board
R. S. Singh
(Wholetime Director)
DIN: 02093276

