



Head Office:
GK Tower, 2nd & 3rd floor,
19, Camac Street, Kolkata – 700017
West Bengal, India
Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

Sec/Share/16-17/12

Date: 13th May, 2016

BY ONLINE FILING

The Secretary,
Bombay Stock Exchange Limited,
New Trading Wing,
Rotunda Building,
P J Tower, Dalal Street,
Mumbai-400 001

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block "G",
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai-400 051

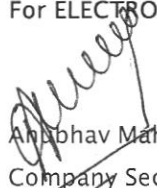
Sir
Audited Financial Results
For the year ended 31st March 2016

Please note that the Board of Directors of the Company in its meeting held today has inter-alia, considered, approved and taken on record the Audited Financial Results of the Company for the year ended 31st March 2016. The copies of Audited Financial Results along with the Auditors' Report of the Statutory Auditors and Form A are enclosed for your reference and records. The meeting commenced at 3.00 p.m. and concluded at 5.15 p.m.

Please treat this as compliance with Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For ELECTROSTEEL STEELS LIMITED


Anuphav Maheshwari
Company Secretary



Encl: a/a



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 0651-2285636, Website: www.electrosteelsteels.com

Statement of Standalone Results for the Quarter and Year Ended 31/03/2016

PART I

₹ in lakhs except, per share data

Particulars	3 months ended (31/03/2016)	Preceding 3 months ended (31/12/2015)	Corresponding 3 months ended in the previous year (31/03/2015)	Year to date figures for current period ended (31/03/2016)	Previous year ended (31/03/2015)
	Audited (Refer Note No. 4)	Unaudited	Audited (Refer Note No. 4)	Audited	Audited
1 Income from Operations					
(a) Net sales/income from operations (Net of excise duty)	82,602.38	59,147.64	52,622.04	2,50,414.52	1,78,981.84
(b) Other Operating Income	3,329.54	2,391.47	354.42	9,354.95	4,142.23
Total income from operations (net)	85,931.92	61,539.11	52,976.46	2,59,769.47	1,83,124.07
2 Expenses					
(a) Cost of materials consumed	45,646.11	45,076.28	46,187.94	1,82,744.94	1,48,057.38
(b) Purchase of stock-in trade	-	-	47.04	494.77	5,861.80
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	744.92	1,373.09	(124.95)	(7,185.93)	(20,718.24)
(d) Employee benefits expense	2,370.36	2,411.65	1,329.91	8,342.71	4,473.22
(e) Depreciation and amortisation expense	5,107.18	5,076.43	4,907.83	20,257.93	20,085.09
(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	18,836.21	16,789.43	13,194.48	64,406.58	44,155.31
Total expenses	72,704.78	70,726.88	65,542.25	2,69,061.00	2,01,914.56
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	13,227.14	(9,187.77)	(12,565.79)	(9,291.53)	(18,790.49)
4 Other Income	959.14	82.86	430.21	1,516.41	1,560.49
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	14,186.28	(9,104.91)	(12,135.58)	(7,775.12)	(17,230.00)
6 Finance Costs	13,400.72	13,058.15	10,994.03	52,531.47	45,173.13
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	785.56	(22,163.06)	(23,129.61)	(60,306.59)	(62,403.13)
8 Exceptional items	27,651.92	-	-	27,651.92	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	28,437.48	(22,163.06)	(23,129.61)	(32,654.67)	(62,403.13)
10 Tax expense	-	0.00	1.10	0.00	1.10
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	28,437.48	(22,163.06)	(23,130.71)	(32,654.67)	(62,404.23)
12 Extraordinary items (net of tax ₹ expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	28,437.48	(22,163.06)	(23,130.71)	(32,654.67)	(62,404.23)
14 Share of profit / (loss) of associates	NA	NA	NA	NA	N.A
15 Minority Interest	NA	NA	NA	NA	N.A
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	28,437.48	(22,163.06)	(23,130.71)	(32,654.67)	(62,404.23)
17 Paid up equity share capital (Face Value of Rs10/- each)	2,40,923.50	2,40,923.50	2,40,923.50	2,40,923.50	2,40,923.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	(1,64,294.25)	(1,31,639.57)
19.i Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
(a) Basic	1.18	(0.92)	(0.96)	(1.36)	(2.68)
(b) Diluted	1.18	(0.92)	(0.96)	(1.36)	(2.68)
19.ii Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
(a) Basic	1.18	(0.92)	(0.96)	(1.36)	(2.68)
(b) Diluted	1.18	(0.92)	(0.96)	(1.36)	(2.68)

[Signature]



Statement of Assets and Liabilities

Particulars		As at current year ended 31/03/2016	As at previous year ended 31/03/2015
A	Particulars		
1	EQUITY AND LIABILITIES		
	Shareholders Funds		
	a) Share Capital	2,40,923.50	2,40,923.50
	b) Reserves & Surplus	(1,64,294.24)	(1,31,639.57)
	c) Money received against share warrants	-	-
	Sub Total- Shareholders funds	76,629.26	1,09,283.93
	Share application money pending allotment	-	-
	Minority Interest *	N.A.	N.A.
4	Non-current liabilities		
	(a) Long term borrowings	8,16,406.74	8,89,724.10
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long term liabilities	35.40	69.47
	(d) Long term provisions	596.20	433.76
	Sub Total- Non Current Liabilities	8,17,038.34	8,90,227.33
5	Current liabilities		
	(a) Short term borrowings	64,378.70	58,019.78
	(b) Trade Payables	36,571.64	24,706.60
	(c) Other current liabilities	3,67,397.69	2,53,689.93
	(d) Short term provisions	209.81	172.76
	Sub Total- Current Liabilities	4,68,557.84	3,36,589.07
	TOTAL- EQUITY AND LIABILITIES	13,62,225.44	13,36,100.33
B	ASSETS		
1	Non current assets		
	(a) Fixed assets	12,03,456.98	11,46,824.15
	(b) Long term loans and advances	10,990.75	16,356.60
	Sub-Total- Non current assets	12,14,447.73	11,63,180.75
2	Current assets		
	a) Current Investments	-	4,007.77
	b) Inventories	73,576.24	81,902.32
	c) Trade Receivables	25,074.83	11,435.49
	d) Cash and cash equivalents	5,245.90	25,980.98
	(e) Short term loans and advances	15,754.91	11,777.10
	(f) Other current assets	28,125.83	37,815.92
	Sub-Total- current assets	1,47,777.71	1,72,919.58
	TOTAL ASSETS	13,62,225.44	13,36,100.33

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'.
- In view of the Company incurring losses continuously & current liabilities exceeding the current assets, there has been an erosion of net worth by more than fifty percent. Due compliance of the sanctioned CDR package could also not be met with. The lenders have since invoked the 'Strategic Debt Restructuring' (SDR) pursuant to RBI Circulars dated June 08, 2015 and Sept 24, 2015, and the implementation thereof is under progress. Considering the above developments the company has presented these financial statements on going concern basis.
- 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.
- The figures of the quarter ended 31st March 2016 and 31st March 2015 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto nine months of the relevant financial year
- 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 13th May 2016.

Place : Kolkata
Date: 13 May 2016

For and on behalf of the Board of Directors



[Signature]
R S Singh
(Wholtime Director)
DIN : 02093276

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015

To the Board of Directors of M/s ELECTROSTEEL STEELS LIMITED

We have audited the quarterly financial results of M/s ELECTROSTEEL STEELS LIMITED for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

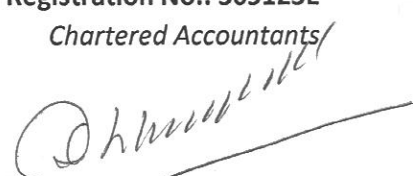
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 and loss for the year to date results for the period from 1st April 2015 to 31st March 2016.

Kolkata

May 13, 2016



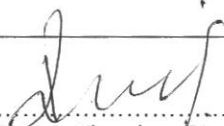
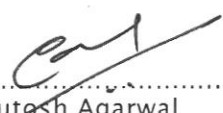
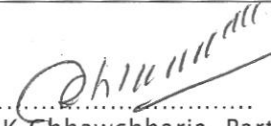
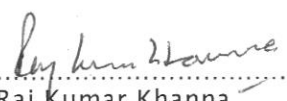
B Chhawchharia & Co.
Firm Registration No.: 305123E
Chartered Accountants


Sushil Kumar Chhawchharia
Partner
Membership No. 008482

FORM A

(For Audit Report with Unmodified opinion)

Along with Audited Financial Results for the year ended 31st March 2016

1	Name of the Company	ELECTROSTEEL STEELS LIMITED
2	Annual financial statements for the year Ended	31 st March 2016
3	Type of Audit observation	Matter of Emphasis
4	Frequency of observation	Repetitive
5	Signed by:	
	Whole Time Director	 Rama Shankar Singh 
	CFO	 Ashutosh Agarwal 
	Statutory Auditors	 S K Chhawchharia, Partner B Chhawchharia & Co. 
	Audit Committee Chairman	 Raj Kumar Khanna 

Date: 13th May 2016