

ELECTROSTEEL CASTINGS LTD.
Regd. Office: Rathod Colony, Rajgangpur, Orissa
Corporate Office: 19, Camac Street, Kolkata - 700 017

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

PART I				(Rs. in lakhs)				
Particulars		Quarter ended			Standalone		Consolidated	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	50266.11	47195.07	50452.66	183435.46	165470.44	201933.59	181582.95
	(b) Other operating income	2714.24	2884.14	2655.06	8230.69	5482.88	8241.14	5482.88
	Total income from operations (net)	52980.35	50079.21	53107.72	191666.15	170953.32	210174.73	187065.83
2.	Expenses							
	(a) Cost of materials consumed	25805.71	23610.51	21273.04	95419.81	76498.70	95419.81	76498.71
	(b) Purchases of stock-in-trade	1138.75	4395.31	4958.27	9733.67	10965.95	20061.56	19436.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2447.35	(35.00)	2359.29	(468.62)	(2022.73)	(6357.26)	(6482.71)
	(d) Employee benefits expense	2522.00	3147.67	3061.49	12309.23	12287.37	15898.57	14923.79
	(e) Depreciation and amortisation expense	1373.01	1340.14	1267.16	5426.03	5441.26	5657.63	5588.12
	(f) Power and fuel	4393.05	3366.28	3231.37	14211.58	12640.72	14350.11	12735.73
	(g) Stores and spares	2974.16	3017.52	3078.17	11660.68	11007.60	11660.68	11007.60
	(h) Job charges	721.87	424.18	538.78	2047.21	1394.07	2047.21	1394.07
	(i) Other expenditure	12486.50	11721.59	7126.10	36080.45	23566.16	46625.51	30561.85
	Total expenses	53862.40	50988.20	46893.67	186420.04	151779.10	205363.82	165663.58
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(882.05)	(908.99)	6214.05	5246.11	19174.22	4810.91	21402.25
4.	Other Income	2422.49	1979.88	1411.97	7077.24	10174.79	7416.83	9536.97
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1540.44	1070.89	7626.02	12323.35	29349.01	12227.74	30939.22
6.	Finance costs	2534.83	2874.77	2300.46	10064.79	7860.27	11080.33	8602.45
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(994.39)	(1803.88)	5325.56	2258.56	21488.74	1147.41	22336.77
8.	Tax expense	(1584.10)	(726.23)	1475.00	(1979.72)	6025.00	(1705.52)	6109.86
9.	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	589.71	(1077.65)	3850.56	4238.28	15463.74	2852.93	16226.91
10.	Share of profit / (loss) of associates	-	-	-	-	-	(5416.77)	1762.01
11.	Minority interest	-	-	-	-	-	133.84	30.64
12.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 - 11)						(2697.68)	17958.28
13.	Paid-up equity share capital (Face value - Re. 1/-)	3267.53	3267.53	3267.53	3267.53	3267.53	3267.53	3267.53
14.	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				167034.91	165215.31	166280.72	171397.08
15.	Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):							
	Basic	0.18	(0.33)	1.18	1.30	4.73	(0.83)	5.50
	Diluted	0.18	(0.33)	1.10	1.30	4.43	(0.83)	5.16
16.	Debt Service Coverage Ratio (DSCR)*				2.03	4.20		
17.	Interest Service Coverage Ratio (ISCR)**				4.14	6.70		
	*DSCR = PBDIT/ [Net Finance charges + Scheduled principal repayment (excluding repayment of loan by exercising put / call option)]							
	**ISCR = PBDIT/Net Finance charges							
	Net finance Charges: Interest Cost - Interest Income - income from current investments							

PART II								
		Quarter ended			Standalone		Consolidated	
	Particulars	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1.	Public shareholding							
	- Number of shares	165568138	165590138	165668766	165568138	165668766	165568138	165668766
	- Percentage of shareholding	50.67%	50.68%	50.70%	50.67%	50.70%	50.67%	50.70%
2.	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	-Number of Shares	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	-Percentage of shares (as a % of the total share Capital of the Company)	-	-	-	-	-	-	-
	b) Non - encumbered							
	Number of Shares	158414567	158392567	158313939	158414567	158313939	158414567	158313939
	Percentage of shares (as a % of the total shareholding of promoter & promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of Shares (as a % of the total share capital of the company)	48.48%	48.47%	48.45%	48.48%	48.45%	48.48%	48.45%

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	Particulars	3 months ended 31 / 03 / 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	Standalone	
		31.03.2012 (Audited)	31.03.2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3267.53	3267.53
	(b) Reserves and surplus	168933.71	165215.31
	Sub-total - Shareholders' funds	172201.24	168482.84
2	Non-current liabilities		
	(a) Long-term borrowings	85682.64	78484.96
	(b) Deferred tax liabilities (net)	2080.61	4408.68
	(c) Other long-term liabilities	412.40	421.88
	(d) Long-term provisions	1017.87	930.11
	Sub-total - Non-current liabilities	89193.52	84245.63
3	Current liabilities		
	(a) Short-term borrowings	67545.44	51299.45
	(b) Trade payables	33933.05	36232.83
	(c) Other current liabilities	34761.71	25180.48
	(d) Short-term provisions	9499.87	13813.41
	Sub-total - Current liabilities	145740.07	126526.17
	TOTAL - EQUITY AND LIABILITIES	407134.83	379254.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	121128.97	97000.01
	(b) Non-current investments	86565.27	84907.37
	(c) Long-term loans and advances	7339.42	6925.24
	(d) Other non-current assets	1116.35	116.78
	Sub-total - Non-current assets	216150.01	188949.40
2	Current assets		
	(a) Current investments	25306.85	55080.30
	(b) Inventories	55294.32	51979.58
	(c) Trade receivables	61920.21	48741.50
	(d) Cash and cash equivalents	15646.92	18966.96
	(e) Short-term loans and advances	23871.91	10390.01
	(f) Other current assets	8944.61	5146.89
	Sub-total - Current assets	190984.82	190305.24
	TOTAL - ASSETS	407134.83	379254.64

Notes:

- The above financial results, as reviewed by audit committee, were approved and taken on record by the Board of Directors in their meeting held on May 28, 2012.
- The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
- Mark to Market losses (MTM) on outstanding derivative contracts not covered under AS-11, as on March 31, 2012 amounting to Rs. 6861.35 lakhs have been provided for in the above results.
- The Board of Directors have recommended a dividend of Rs.0.50 per share (i.e.50 %), subject to approval of shareholders.
- Pursuant to the Companies (Accounting Standards) Amendment Rules, 2011 vide GSR 914(E) dated 29th December, 2011 the Company has exercised the option of adjusting the cost of assets arising on exchange differences, in respect of accounting periods commencing from 1st April, 2011, on long term foreign currency monetary items, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets, consequent upon this change fixed assets and capital work in progress is higher by Rs. 6951.67 lakhs and charge to the profit and loss account is lower to that extent.
- The Company has provided for Minimum Alternate Tax (MAT). The Company is entitled to MAT credit and accordingly based on evidences MAT credit of Rs. 700.21 lakhs (previous year Rs. nil) has been recognised in these accounts.
- The figures of the quarter ended March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and the figure upto the third quarter of the relevant financial year.
- Previous period's figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.



Umang Kejriwal

Managing Director

Kolkata
28/05/2012