



ELECTROSTEEL CASTINGS LIMITED

G. K. TOWER, 19 CAMAC STREET, KOLKATA-700 017 (INDIA)
 TEL : Board Number 91-33-22839990, 40090600
 Fax : (Directors) 91-33-22894336, (Sales) 91-33-22894337, (Export) 91-33-22894338, (Finance) 91-33-22894339,
 CIN - L27310OR1955PLC000310
 E-mail Id: companysecretary@electrosteel.com

12 May, 2015

BSE Limited

Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
 Bandra (E),
 Mumbai – 400 051

Scrip Code: **500128**

Symbol: **ELECTCAST**

Dear Sirs,

Sub: Outcome of Meeting of the Board of Directors of the Company held on 12 May, 2015

This is to inform you that the Board of Directors at their meeting held today have inter-alia taken the following decisions.

1. Approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and for the Financial Year ended March 31, 2015.

In compliance with provisions of Clause 41 of the Listing Agreement, please find enclosed the Annual Audited Standalone and Consolidated Financial Results of fourth quarter and Financial Year ended 31 March, 2015 along with a Statement of Assets and Liabilities in the prescribed format along with the copy of Auditors Report on the said Results.

2. Recommended a dividend of Re. 0.65 (65%) per Equity Share of face value of Re. 1/- each for the Financial Year ended 31 March, 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. This may be treated as an intimation under Clause 20(a) of the Listing Agreement.

Further, please find detailed below the following information from the Standalone Financial Results as per clause 20(b) of the Listing Agreement:

Particulars	Amount (Rs. In lacs)	
	31 March, 2015	31 March, 2014
Total Turnover	208724.22	2,09,512.37
Gross Profit / Loss	21274.62	18,893.43
Provision for Depreciation	6743.00	5,296.71
Tax Provisions	2366.49	3,540.88
Net Profit	7267.16	10,055.84
Amount appropriated from reserves	2500.00	2500.00
Capital Profits / (Loss)*	6.28	(81.96)
Accumulated Profits #	1,92,831.12	1,84,480.22

*Profit/(Loss) on sale of fixed assets

#Excluding Revaluation Reserve



Website : www.electrosteel.com
 Regd. Office : **Rajgangpur, Odisha**



FM : 45346





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3. The Register of Members and Share Transfer Book shall remain closed from Saturday, 5th September, 2015 to Friday, 11th September, 2015 (both days inclusive) for the purpose of payment of dividend and Annual General Meeting of the Company to be held on 11 September, 2015. Further, dividend for Financial Year ended 31 March, 2015, if any, declared by the shareholders at the ensuing Annual General Meeting, will be paid to the shareholders on or before 10 October, 2015.

This may be treated as intimation under Clause 16 and other applicable clauses of the Listing Agreement.

4. Mr. Gautam Jhunjunwala has been appointed as Chief Financial Officer of the Company with effect from 12 May, 2015.
5. The resignation submitted by Mr. Prem Kumar Bafana from the post of Company Secretary & Compliance Officer of the Company from 31 July, 2015 was accepted.
6. Mrs. Subhra Giri Patnaik has been appointed as Company Secretary & Compliance Officer of the Company with effect from 1 August, 2015.
7. The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information framed under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 was adopted and the same would be effective from 15 May, 2015.
8. Issue of Non-Convertible Debentures on private placement basis for an amount not exceeding Rs. 200 crores, subject to the approval of the Members.

This is for your information and records.

Thanking you,
Yours faithfully,

For Electrosteel Castings Limited


Prem Kumar Bafana
Company Secretary, Legal & Accounts

Encl: a/a



Website : www.electrosteel.com
Regd. Office : Rajgangpur, Odisha



FM : 45346

**Auditors' Report on Standalone Financial Results
for the Quarter and year ended 31st March 2015****The Board of Directors of
Electrosteel Castings Limited**

1. We have audited the quarterly financial results of Electrosteel Castings Limited ('the company') for the quarter ended 31st March 2015 and the financial results for the year ended 31st March 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2015 and the published year to date figures upto 31st December 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended 31st March 2015 have been prepared on the basis of the financial results for the nine month period ended 31st December 2014, the audited financial statements as at and for the year ended 31st March 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Director's of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended 31st December 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31st March 2015; and the relevant requirement of Clause 41 of the Listing Agreement .
2. 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 misstatements. 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.



3. Attention is drawn to the following notes of the accompanying results:
 - a. Note No. 5(a) dealing with cancellation of coal block allotted to company and accounting being followed in this respect and resultant amount of the claim for compensation and consequential adjustments thereof presently not being ascertained and given effect to, pending decision of the court on the matter.
 - b. Note No. 5(b) regarding non-provision of diminution in the value of investments in a joint venture company, pending determination of the claim for compensation against North Dhadhu Coal block.
 - c. Impact with respect to (a) and (b) are presently not ascertainable and as such cannot be commented upon by us.
4. In our opinion and to the best of our information and according to the explanations given to us, except for matters described in Paragraph 3 above, these quarterly financial results as well as the year to date results read with notes thereon:
 - I. are presented in accordance with the requirements of clause 41 of the Listing Agreement 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 2015 and for the year ended 31st March 2015.
5. Further, we report that the figures for the quarter ended 31st March 2015 represent derived figures between the audited figures in respect of the financial year ended 31st March 2015 and the published year-to-date figures upto 31st December 2014, being the date of the end of the third quarter of the current financial year, which were subject to a Limited Review as stated in Paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further to above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



Place: Kolkata
Date: 12th May 2015

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

R.P. Singh

R. P. Singh
Partner
Membership No: 52438

ELECTROSTEEL CASTINGS LIMITED

Registered Office : Rathod Colony, P. O. Rajgangpur, District Sundergarh, Odisha - 770 017
CIN : L27310OR1955PLC000310; website: www.electrosteel.com, Phone: 033-71034557; Fax: 033-22894339

FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2015

(Rs. in lakhs)

PART I	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Income from operations							
	(a) Net sales/income from operations (net of excise duty)	53716.16	59743.63	59389.28	208724.22	209512.37	233567.87	236740.03
	(b) Other operating income	1235.71	1328.55	2108.62	6653.67	9175.56	6614.69	9175.56
	Total income from operations (net)	54951.87	61072.18	61497.90	215377.89	218687.93	240182.56	245915.59
2.	Expenses							
	(a) Cost of materials consumed	27584.13	26052.54	27340.08	103726.82	94732.02	103726.82	94732.02
	(b) Purchases of stock-in-trade	968.08	1214.09	3828.56	8653.10	18257.30	14837.82	27790.85
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1078.35	8772.04	131.14	509.27	(2963.84)	(127.74)	(2965.57)
	(d) Employee benefits expense	4110.90	3848.33	3865.38	15990.67	14876.05	21538.70	20252.85
	(e) Depreciation and amortisation expense	1546.17	1718.01	1304.48	6743.00	5296.71	7061.09	5636.34
	(f) Other expenditure	14023.29	14146.50	16289.79	58670.89	63281.11	69356.24	76331.97
	Total expenses	49310.92	55751.51	52759.43	194293.75	193479.35	216392.93	221778.46
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	5640.95	5320.67	8738.47	21084.14	25208.58	23789.63	24137.13
4.	Other Income	418.06	1096.19	764.24	3081.13	1970.10	6218.30	2866.35
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6059.01	6416.86	9502.71	24165.27	27178.68	30007.93	27003.48
6.	Finance costs	3361.85	4089.87	2987.37	14531.62	13581.96	15656.66	15046.29
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2697.16	2326.99	6515.34	9633.65	13596.72	14351.27	11957.19
8.	Tax expense	260.28	751.01	1836.92	2366.49	3540.88	2723.24	3807.00
9.	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	2436.88	1575.98	4678.42	7267.16	10055.84	11628.03	8150.19
10.	Share of profit / (loss) of associates						(23223.84)	(9666.86)
11.	Minority interest						13.09	76.71
12.	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 - 11)						(11608.90)	(1593.38)
13.	Paid-up equity share capital (Face value - Re. 1/-)	3569.55	3569.55	3438.17	3569.55	3438.17	3569.55	3438.17
14.	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				192831.12	184480.22	149372.19	159965.16
15.	Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):							
	Basic (Rs.)	0.68	0.44	1.36	2.05	3.02	(3.27)	(0.48)
	Diluted (Rs.)	0.68	0.44	1.36	2.05	3.02	(3.27)	(0.48)
16.	Debt Service Coverage Ratio (DSCR)*				1.43	1.48		
17.	Interest Service Coverage Ratio (ISCR)**				1.83	2.13		

*DSCR = PBDIT / (Net Finance charges + Scheduled principal repayments (excluding repayments from investment / refinancing) during the period)

**ISCR = PBDIT/Net Finance charges

Net finance Charges: Interest Cost - Interest Income on Fixed Deposit - exchange loss related to interest cost

PART II	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING							
1.	Public shareholding							
	- Number of shares	165625950	165625950	164965950	165625950	164965950	165625950	164965950
	- Percentage of shareholding	46.40%	46.40%	47.98%	46.40%	47.98%	46.40%	47.98%
2.	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	-Number of shares	32675270	32675270	32675270	32675270	32675270	32675270	32675270
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.27%	17.27%	18.56%	17.27%	18.56%	17.27%	18.56%
	-Percentage of shares (as a % of the total share capital of the company)	9.15%	9.15%	9.50%	9.15%	9.50%	9.15%	9.50%
	b) Non - encumbered							
	-Number of shares	156549102	156549102	143406102	156549102	143406102	156549102	143406102
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.73%	82.73%	81.44%	82.73%	81.44%	82.73%	81.44%
	-Percentage of shares (as a % of the total share capital of the company)	43.86%	43.86%	41.71%	43.86%	41.71%	43.86%	41.71%



Particulars		3 months ended 31 / 03 / 2015			
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter				Nil	
Received during the quarter				Nil	
Disposed off during the quarter				Nil	
Remaining unresolved at the end of the quarter				Nil	
Standalone and Consolidated Statement of Assets and Liabilities					
(Rs. In lakhs)					
Particulars	STANDALONE		CONSOLIDATED		
	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	
A EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	3569.55	3438.17	3569.55	3438.17	
(b) Reserves and surplus	246909.09	241286.22	203450.16	216771.16	
Sub total - Shareholders' funds	250478.64	244724.39	207019.71	220209.33	
Minority interest			22.12	1005.69	
Non-current liabilities					
(a) Long-term borrowings	128437.59	151547.74	129674.24	155331.96	
(b) Deferred tax liabilities (net)	3086.72	3514.90	3019.37	3401.20	
(c) Other long-term liabilities	82.71	499.67	82.71	510.08	
(d) Long-term provisions	1298.62	1505.60	1298.62	1505.60	
Sub total - Non-current liabilities	132905.64	157067.91	134074.94	160748.84	
Current liabilities					
(a) Short-term borrowings	81019.45	68649.68	90289.31	82624.07	
(b) Trade payables	21944.97	30473.60	29138.96	38958.05	
(c) Other current liabilities	51943.97	34256.01	53361.02	36421.03	
(d) Short-term provisions	7892.06	5627.01	7863.57	5661.95	
Sub total - Current liabilities	162800.45	139006.30	180652.86	163665.10	
TOTAL - EQUITY AND LIABILITIES	546184.73	540798.60	521769.63	545628.96	
B ASSETS					
Non-current assets					
(a) Fixed assets	238721.28	230544.52	242500.79	238530.90	
(b) Goodwill on consolidation	-	-	1419.71	1430.25	
(c) Non-current investments	125863.97	103237.63	75878.67	77165.62	
(d) Long-term loans and advances	2134.07	28866.18	2417.23	28975.41	
(e) Other non-current assets	339.68	1279.32	339.68	1279.32	
Sub total - Non-current assets	367059.00	363927.65	322556.08	347381.50	
Public shareholding					
Current assets					
(a) Current investments	715.46	6758.35	767.02	6763.37	
(b) Inventories	49578.56	55679.53	68895.61	75917.31	
(c) Trade receivables	58034.76	61685.81	51622.30	57018.50	
(d) Cash and cash equivalents	21022.42	22884.36	24527.67	26721.85	
(e) Short-term loans and advances	36512.74	19235.45	40011.61	20958.64	
(f) Other current assets	13261.79	10627.45	13389.34	10867.79	
Sub total - Current assets	179125.73	176870.95	199213.55	198247.46	
TOTAL - ASSETS	546184.73	540798.60	521769.63	545628.96	



Notes:

1. The above financial results, as reviewed by Audit Committee, were approved by the Board of Directors at their meeting held on May 12, 2015.
2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. During the year Singardo International Pte Ltd has ceased to be an subsidiary /associate of the Company.
4. The Board of Directors of the Company has approved the Scheme of Amalgamation (the Scheme) of its wholly owned subsidiary, Mahadev Vyapar Private Limited with the Company with effect from April 01, 2014. No effect of the Scheme pending necessary approvals etc. has been given in the Financial Statements.
5. a) In pursuance of the Order dated September 24, 2014 issued by the Hon'ble Supreme Court of India (the order) followed by the Ordinance promulgated by the Government of India, Ministry of Law & Justice (legislative department) dated October 21, 2014 (Ordinance) for implementing the order allotment of Parbatpur coal block (coal block/mines) to the company which was under advanced stage of implementation, has been cancelled w.e.f. April 01, 2015. In terms of the Ordinance, the Company was allowed to continue the operations in the said block till March 31, 2015. Accordingly, the same has been handed over to Bharat Coking Coal Limited (BCCL) as per the direction from Coal India Ltd. (CIL) with effect from April 01, 2015.
The claim for compensation amounting to Rs.122071.00 lakhs till March 31, 2014 and Rs 6813.11 lakh during the year till handing over the mines is yet to be received by the company. The Company pending acceptance and recovery of the claim, has filed a petition before the Hon'ble High Court at Delhi, decision whereof is awaited on this date.
Pending decision of the Court, the accounting policy hitherto followed pertaining to the coal mines has been continued during the year. Consequently, amount incurred for the coal block till March 31, 2014 as well as those incurred thereafter during the year after setting off income, stocks etc. there against has been continued to be capitalized as capital work in progress and various balances under advances, fixed assets etc. has been continued to be so classified.
Pending decision of Hon'ble High Court on the matter, amount recoverable as compensation are presently not ascertainable and consequential adjustments in this respect will be given effect to on ascertainment of the amounts thereof.
- b) In terms of the Supreme Court Order as referred above, North Dhadhu Coal Block, allotted in joint venture with other companies, has also been cancelled w.e.f. September 24, 2014. The Company barring initial contribution of Rs. 822.81 Lakhs has not made any further investments in the said the joint venture company. In view of the management, the compensation to be received in terms of the ordinance is expected to cover the cost incurred by the Joint Venture Companies and thereby no diminution in value of investment is expected to arise and accordingly no provision has been considered necessary by the management.
6. Liability on account of additional levy of Rs. 295 per MT arising in terms of the said Ordinance against the coal extracted from the mining operation aggregating to Rs.3545.36 lakhs of which Rs.1313.11 lakhs has been charged out and included in the coal consumption.
7. Depreciation has been provided as per Schedule II of the Companies Act, 2013 which has been made effective from April 01, 2014. Accordingly, carrying amount of the assets as on March 31, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter and the year ended is higher by Rs. 281.08 lakhs and Rs.1613.99 lakhs respectively. Where the remaining life of the assets is nil as on April 01, 2014, the carrying amount of Rs 1536.37 lakhs (net off deferred tax of Rs 315.85 lakhs) (including Rs 792.67 lakhs pertaining to revalued assets) after retaining the residual value, has been fully depreciated and has been adjusted against general reserve.
8. The figures for the quarters ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended 31st December of the respective years.
9. The Board of Directors have recommended a dividend of Re. 0.65 per share (i.e 65%), subject to approval of shareholders.
10. Previous periods' figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.



Umang Kejriwal

Managing Director



Kolkata
May 12, 2015