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

Unaudited Financial Results for the Quarter ended June 30, 2013

PART I

(Rs / lakhs)

	Particulars	Three months ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Net sales/income from operations (Net of excise duty)	11,982.30	7,276.04	1,197.68	14,008.81
	(b) Other Operating Income	1,327.31	1,452.72	90.48	2,302.20
	Total income from operations (net)	**13,309.61**	**8,728.76**	**1,288.16**	**16,311.01**
2	**Expenses**				
	(a) Cost of materials consumed	12,355.04	8,694.39	585.11	18,886.50
	(b) Purchases of stock-in trade		-	-	
	(c) Changes in inventories of finished goods,work-in-progress and stock in trade	(989.40)	703.37	936.39	(799.32)
	(d) Employee benefits expense	255.68	505.22	176.45	1,004.72
	(e) Depreciation and Ammortisation Expenses	1,702.73	1,818.93	1,352.76	5,906.87
	(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	2,650.56	3,364.53	566.42	5,734.83
	Total expenses	**15,974.61**	**15,086.44**	**3,617.13**	**30,733.60**
3	Profit/ (Loss) from operations before other income, finance costs,and exceptional items **(1-2)**	**(2,665.00)**	**(6,357.68)**	**(2,328.97)**	**(14,422.59)**
4	Other Income	43.28	79.85	7.91	93.39
5	Profit/ (Loss) from operations before other income, finance costs,and exceptional items **(3+4)**	**(2,621.72)**	**(6,277.83)**	**(2,321.06)**	**(14,329.20)**
6	Finance Costs	4,451.83	5,679.61	2,299.36	13,441.11
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items **(5-6)**	**(7,073.55)**	**(11,957.44)**	**(4,620.42)**	**(27,770.31)**
8	Exceptional items	-	229.52	-	229.52
9	Profit/ (Loss) from ordinary activities before tax **(7+8)**	**(7,073.55)**	**(12,186.96)**	**(4,620.42)**	**(27,999.83)**
10	Tax expenses	-	(0.29)	-	1.42
11	Net Profit / (Loss) from ordinary activities after tax **(9-10)**	**(7,073.55)**	**(12,186.67)**	**(4,620.42)**	**(28,001.25)**
12	Extraordinary item (net of tax expense)	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**(7,073.55)**	**(12,186.67)**	**(4,620.42)**	**(28,001.25)**
14	Share of profit/ (loss) of associates	N.A	NA	NA	N.A
15	Minority Interest	N.A	NA	NA	N.A
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates **(13+14+15)**	**(7,073.55)**	**(12,186.67)**	**(4,620.42)**	**(28,001.25)**
17	Paid up equity share capital (Face Value of Rs 10 each)	218,673.50	218,673.50	203,473.50	218,673.50
18	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	(11,601.88)
19.i	Earnings per share (before extraordinary items) of Rs. 10/- each) (not annualised):				
	(a) Basic	(0.33)	(0.56)	(0.23)	(1.32)
	(b) Diluted	(0.33)	(0.56)	(0.23)	(1.32)
19ii	Earnings per share (after extraordinary items) of Rs. 10/- each) (not annualised)				
	(a) Basic	(0.33)	(0.56)	(0.23)	(1.32)
	(b) Diluted	(0.33)	(0.56)	(0.23)	(1.32)

Particulars	Three months ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited
PART II				
A	**PARTICULARS OF SHAREHOLDING**				
1	Public Shareholding				
	- Number of shares	1,319,985,023	1,319,985,023	1,326,735,023	1,319,985,023
	- Percentage of shareholding	60.36%	60.36%	65.20%	60.36%
2	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	500,000,000	500,000,000	500,000,000	500,000,000
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	57.69%	57.69%	70.62%	57.69%
	- Percentage of shares (as a % of the total Share Capital of the Company)	22.87%	22.87%	24.57%	22.87%
	b) Non Encumbered				
	- Number of shares	366,750,000	366,750,000	208,000,000	366,750,000
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	42.31%	42.31%	29.38%	42.31%
	- Percentage of shares (as a % of the total Share Capital of the Company)	16.77%	16.77%	10.22%	16.77%

B	INVESTOR COMPLAINTS	Three months ended (30.06.2013)
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	0

NOTES

1 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 ongoing project has been accounted as 'Project Development Expenditure' pending capitalization under 'Capital work-in-Progress'.

2 The Company's financial position has been adversely affected mainly due to not achieving the Financial Closure of the additional loan on time as required for the project. The Company had approached the Corporate Debt Restructuring (CDR) Cell for restructuring its debts through CDR mechanism. The Flash Report was admitted in CDR-EG meeting held on 24 June 2013 and the CDR process is under active consideration.

3 There is no reportable segment in accordance with AS-17 since the part of the Company's project is under construction stage.

4 Corresponding previous year figures have been reclassified as per revised schedule VI wherever appropriate, to confirm the current year's presentation.

5 The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 27, 2013. The Statutory Auditors have carried out a Limited Review of the results for the three months ended 30 June 2013 pursuant to Clause 41 of the Listing Agreement.

By order of the Board

Place : Kolkata
Date : July 27, 2013

Nigam Chander Bahl
(Wholetime Director)