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 and Nine months ended December 31, 2012

PART I

(Rs in lacs)

	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	(a) Net sales/income from operations (Net of excise duty)	5,505.93	29.16	15.93	6,732.77	247.42	5,778.81
	(b) Other Operating Income	753.43	5.57	8.85	849.48	61.65	289.95
	Total income from operations (net)	6,259.36	34.73	24.78	7,582.25	309.07	6,068.76
2	**Expenses**						
	(a) Cost of materials consumed	9,525.74	81.26	(241.97)	10,192.11	(113.38)	8,804.68
	(b) Purchases of stock-in trade	-	-	392.73		502.00	
	(c) Changes in inventories of finished goods,work-in-progress and stock in trade	(2,440.05)	0.97	-	(1,502.69)	-	(1,288.03)
	(d) Employee benefits expense	162.23	160.83	150.98	499.51	319.07	753.70
	(e) Depreciation and Ammortisation Expenses	1,367.62	1,367.56	614.38	4,087.94	1,523.29	2,394.55
	(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	634 01	1,169.86	245.45	2,370.30	813.01	2,401.06
	Total expenses	9,249.55	2,780.48	1,161.57	15,647.17	3,043.99	13,065.96
3	**Profit/ (Loss) from operations before other income, finance costs,and exceptional items (1-2)**	**(2,990.19)**	**(2,745.75)**	**(1,136.79)**	**(8,064.92)**	**(2,734.92)**	**(6,997.20)**
4	Other Income	1.97	3.66	-	13.54	-	41.81
5	**Profit/ (Loss) from operations before other income, finance costs,and exceptional items (3+4)**	**(2,988.22)**	**(2,742.09)**	**(1,136.79)**	**(8,051.38)**	**(2,734.92)**	**(6,955.39)**
6	Finance Costs	3,410.42	2,051.72	2,175.41	7,761.50	4,570.54	8,022.83
7	**Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)**	**(6,398.64)**	**(4,793.81)**	**(3,312.20)**	**(15,812.88)**	**(7,305.46)**	**(14,978.22)**
8	Exceptional items	-	-	-	-	-	-
9	**Profit/ (Loss) from ordinary activities before tax (7+8)**	**(6,398.64)**	**(4,793.81)**	**(3,312.20)**	**(15,812.88)**	**(7,305.46)**	**(14,978.22)**
10	Tax expenses	-	1.70	-	1.70	1.77	3.48
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**(6,398.64)**	**(4,795.51)**	**(3,312.20)**	**(15,814.58)**	**(7,307.23)**	**(14,981.70)**
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**(6,398.64)**	**(4,795.51)**	**(3,312.20)**	**(15,814.58)**	**(7,307.23)**	**(14,981.70)**
14	Share of profit/ (loss) of associates	NA	NA	NA	NA	NA	NA
15	Minority Interest	NA	NA	NA	NA	NA	NA
16	**Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)**	**(6,398.64)**	**(4,795.51)**	**(3,312.20)**	**(15,814.58)**	**(7,307.23)**	**(14,981.70)**
17	Paid up equity share capital (Face Value of Rs10/- each)	218,673.50	218,673.50	203,473.50	218,673.50	203,473.50	203,473.50
18	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-		-	-	3,379.82
19.i	Earnings per share (before extraordinary items) of Rs.10/- each (not annualised):						
	(a) Basic	(0.29)	(0.22)	(0.16)	(0.72)	(0.36)	(0.74)
	(b) Diluted	(0.29)	(0.22)	(0.16)	(0.72)	(0.36)	(0.74)
19ii	Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)						
	(a) Basic	(0.29)	(0.22)	(0.16)	(0.72)	(0.36)	(0.74)
	(b) Diluted	(0.29)	(0.22)	(0.16)	(0.72)	(0.36)	(0.74)

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	1,319,985,023	1,326,735,023	1,331,235,023	1,326,735,023	1,331,235,023	1,326,735,023
	- Percentage of shareholding	60.36%	60.67%	65.43%	60.67%	65.43%	65.20%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of shares	500,000,000	500,000,000	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%	58.14%	71.07%	58.14%	71.07%	70.62%
	- Percentage of shares (as a % of the total Share Capital of the Company)	22.87%	22.87%	24.57%	22.87%	24.57%	24.57%
	b) Non Encumbered						
	- Number of shares	366,750,000	360,000,000	203,500,000	360,000,000	203,500,000	208,000,000
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	42.31%	41.86%	28.93%	41.86%	28.93%	29.38%
	- Percentage of shares (as a % of the total Share Capital of the Company)	16.77%	16.46%	10.00%	16.46%	10.00%	10.22%

B	INVESTOR COMPLAINTS	Three months ended 31.12.2012
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	0

NOTES

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

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

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

4 The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 11.02.2013.

By order of the Board

N C Bahl
(Wholetime Director)

Place : Kolkata
Date : 11th February, 2013