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

Audited Financial Results for the year ended March 31, 2012

(Rs in lacs)

PART I

	Particulars	Three months ended			Year ended	Year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Net sales/income from operations (Net of excise duty)	5,531.39	15.93	738.72	5,778.81	738.72
	(b) Other Operating Income	228.30	8.85	4.47	289.95	4.47
	Total income from operations (net)	5,759.69	24.78	743.19	6,068.76	743.19
2	**Expenses**					
	(a) Cost of materials consumed	8,302.68	392.73	1,196.58	8,804.68	1,196.59
	(b) Purchases of stock-in trade	-	-	-		
	(c) Changes in inventories of finished goods,work-in-progress and stock in trade	(1,174.65)	(241.97)	(251.24)	(1,288.03)	(232.89)
	(d) Employee benefits expense	434.63	150.98	13.63	753.70	13.88
	(e) Depreciation and Ammortisation Expenses	871.26	614.38	104.32	2,394.55	104.32
	(f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	1,588.05	245.45	156.89	2,401.06	138.86
	Total expenses	10,021.97	1,161.57	1,222.18	13,065.96	1,220.76
3	Profit/ (Loss) from operations before other income, finance costs,and exceptional items **(1-2)**	(4,262.28)	(1,136.79)	(478.99)	(6,997.20)	(477.57)
4	Other Income	41.81	-		41.81	22.00
5	Profit/ (Loss) from operations before other income, finance costs,and exceptional items **(3+4)**	(4,220.47)	(1,136.79)	(478.99)	(6,955.39)	(455.57)
6	Finance Costs	3,452.29	2,175.41	156.36	8,022.83	157.78
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items **(5-6)**	(7,672.76)	(3,312.20)	(635.35)	(14,978.22)	(613.35)
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax **(7+8)**	(7,672.76)	(3,312.20)	(635.35)	(14,978.22)	(613.35)
10	Tax expenses	1.71	-	(3.47)	3.48	-
11	Net Profit / (Loss) from ordinary activities after tax **(9-10)**	(7,674.47)	(3,312.20)	(631.88)	(14,981.70)	(613.35)
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	(7,674.47)	(3,312.20)	(631.88)	(14,981.70)	(613.35)
14	Share of profit/ (loss) of associates*	NA	N.A	NA	NA	NA
15	Minority Interest*	NA	N.A	NA	NA	NA
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates **(13+14+15) ***	(7,674.47)	(3,312.20)	(631.88)	(14,981.70)	(613.35)
17	Paid up equity share capital (Face Value of Rs 10 each)	203,473.50	203,473.50	203,473.50	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	(0.38)	(0.16)	(0.03)	(0.74)	(0.03)
	(b) Diluted	(0.38)	(0.16)	(0.03)	(0.74)	(0.03)
19ii	Earnings per share (after extraordinary items) of Rs /- each) (not annualised)					
	(a) Basic	(0.38)	(0.16)	(0.03)	(0.74)	(0.03)
	(b) Diluted	(0.38)	(0.16)	(0.03)	(0.74)	(0.03)

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	1,326,735,023	1,331,235,023	1,334,735,023	1,326,735,023	1,334,735,023
	- Percentage of shareholding	65.20%	65.43%	65.60%	65.20%	65.60%
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
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	70.62%	71.07%	71.43%	70.62%	71.43%
	- Percentage of shares (as a % of the total Share Capital of the Company)	24.57%	24.57%	24.57%	24.57%	24.57%
	b) Non Encumbered					
	- Number of shares	208,000,000	203,500,000	200,000,000	208,000,000	200,000,000
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	29.38%	28.93%	28.57%	29.38%	28.57%
	- Percentage of shares (as a % of the total Share Capital of the Company)	10.22%	10.00%	9.83%	10.22%	9.83%

B	INVESTOR COMPLAINTS	Three months ended (31.03.2012)
	Pending at the beginning of the quarter	1
	Received during the quarter	5
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	0

Standalone / Consolidated Statement of Assets and Liabilities

	Particulars	As at current year ended 31.03.2012	As at previous year ended 31.03.2011
	Particulars		
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a) Share Capital	203,473.50	203,473.50
	b) Reserves & Surplus	(11,601.88)	3,379.82
	c) Money received against share warrants	-	-
	Sub Total- Shareholders funds	**191,871.62**	**206,853.32**
2	**Share application money pending allotment**	-	-
3	**Minority Interest ***	NA	NA
4	**Non-current liabilities**		
	(a) Long term borrowings	520,075.91	326,315.08
	(b) Other long term liabilities	39,901.95	12,783.76
	(c) Long term provisions	329.42	112.51
	Sub Total- Non Current Liabilities	**560,307.28**	**339,211.35**
5	**Current liabilities**		
	(a) Short term borrowings	3,158.02	2,000.59
	(b) Trade Payables	12,132.86	452.04
	(c) Other current liabilities	136,144.66	120,039.12
	(d) Short term provisions	51.42	57.80
	Sub Total- Current Liabilities	**151,486.95**	**122,549.55**
	TOTAL- EQUITY AND LIABILITIES	**903,665.85**	**668,614.22**
B	**ASSETS**		
1	**Non current assets**		
	(a) Fixed assets		
	i) Tangible Assets	149,885.07	66,561.67
	ii) Intangible Assets	568.70	328.33
	iii) Capital Work-in-Progress	672,999.23	524,339.33
	(b) Long term loans and advances	724.90	243.43
	Sub-Total- Non current assets	**824,177.90**	**591,472.76**
2	**Current assets**		
	a) Current Investments	2,253.16	6,713.18
	b) Inventories	19,485.89	3,691.46
	c) Trade Receivables	93.37	50.77
	d) Cash and cash equivalents	7,908.34	8,343.11
	(e) Short term loans and advances	49,201.94	57,970.13
	(f) Other current assets	545.29	372.81
	Sub-Total- current assets	**79,487.99**	**77,141.46**
	TOTAL ASSETS	**903,665.89**	**668,614.22**

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 (Pig Iron & DI Pipes) and accordingly the proportionate expenditure related to the project has been accounted as 'Project Development Expenditure' pending capitalization under 'Capital work-in-Progress'

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

3 The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 8, 2012.

4 The previous year/period figures have been reclassified wherever appropriate to confirm to current year's presentation.

By order of the Board

Place : Kolkata
Date : May 8, 2012

N C Bahl
(Wholetime Director)