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19, Camac Street, Kolkata - 700017
West Bengal, India
Board Number: + 91-33-7103 4400
Fax No: + 91-33-2290 2882
CIN: L27310JH2006PLC012663

Sec/Share/15-16/09

Date: 11th May, 2015

BY COURIER/EMAIL/FAX

The Secretary,
Bombay Stock Exchange Limited,
New Trading Wing,
Rotunda Building,
P J Tower, Dalal Street,
Mumbai-400 001

The Manager,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block "C",
5th floor, Bandra Kurla Complex,
Bandra East,
Mumbai-400 051

Sir

Outcome of Board Meeting

Please note that the Board of Directors of the Company in its meeting held today have inter-alia, considered, approved and taken on record the Audited Financial Results of the Company for the year ended 31st March, 2015, which have been duly reviewed by the Statutory Auditors of the Company. The copies of Audited Financial Results along with the Auditors' Report of the Statutory Auditors are enclosed for your reference and records.

Please treat this as compliance with Clause 41 of the Listing Agreement.

Thanking you

Yours faithfully

For ELECTROSTEEL STEELS LIMITED


Anubhav Maheshwari
Company Secretary

Encl: a/a

To
The Board of Directors of Electrosteel Steels Limited

1. We have audited the quarterly financial results of Electrosteel Steels Limited for the quarter ended March 31, 2015 and the year to date results for the period from April 1, 2014 to March 31, 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 March, 31 2015 and the published year to date figures upto December, 31 2014, being the date of the end of the 3rd quarter of the current financial year, which were subjected to limited review, as required under Clause 41(1)(d) of the Listing agreement. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 misstatement. 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. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



- 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 loss and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.
4. Further, read with para 1 above we report that the figures for the quarter ended March, 31 2015 represent the derived figures between the Audited figures in respect of the Financial year ended 31 March, 2015 and, the published year to date figures upto 31 December, 2014 being the date of the end of the 3rd quarter of current financial year, which were subjected to limited review, as required under Clause 41(1)(d) of the Listing agreement.
5. Further, 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.

B Chhawchharia & Co
Firm Registration No.: 305123E
Chartered Accountants



Sushil Kumar Chhawchharia
Sushil Kumar Chhawchharia
Partner
Membership No. 008482

Place: Kolkata
Date: May 11, 2015

**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
CIN - L27310JH2006PLC012663, Tel and fax: 0651-2231636, Website: www.electrosteelsteels.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2015**PART I**

(Rs in lakhs)

Particulars	Three months ended			Year ended	
	31.03.2015 Audited (Refer Note No. 6)	31.12.2014 Unaudited	31.03.2014 Audited (Refer Note No. 6)	31.03.2015 Audited	31.03.2014 Audited
1 Income from Operations					
(a) Net sales/income from operations (Net of excise duty)	52,622.04	50,271.22	8,845.77	1,78,981.84	46,929.98
(b) Other Operating Income	354.42	666.90	939.73	4,142.23	4,392.21
Total income from operations (net)	52,976.46	50,938.12	9,785.50	1,83,124.07	51,322.19
2 Expenses					
(a) Cost of materials consumed	46,187.94	39,379.74	12,482.03	1,48,057.38	46,868.77
(b) Purchase of trading goods	47.04	4,190.81	-	5,861.80	-
(c) Purchases of stock-in-trade	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	(124.95)	(8,602.37)	(4,609.23)	(20,718.24)	(5,393.92)
(e) Employee benefits expense	1,329.91	1,166.55	602.77	4,473.22	1,394.73
(f) Depreciation and Ammortisation Expenses	4,907.83	5,076.79	2,079.81	20,085.09	6,764.31
(g) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	13,194.48	12,488.04	6,144.33	44,155.31	13,761.46
Total expenses	65,542.25	53,699.56	16,699.71	2,01,914.56	63,395.35
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(12,565.79)	(2,761.44)	(6,914.21)	(18,790.49)	(12,073.16)
4 Other Income	430.21	161.40	647.41	1,560.49	692.57
5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	(12,135.58)	(2,600.04)	(6,266.80)	(17,230.00)	(11,380.59)
6 Finance Costs	10,994.03	12,265.01	5,113.59	45,173.13	17,731.41
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(23,129.61)	(14,865.05)	(11,380.39)	(62,403.13)	(29,112.00)
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(23,129.61)	(14,865.05)	(11,380.39)	(62,403.13)	(29,112.00)
10 Tax expenses	1.10	-	1.17	1.10	1.17
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	(23,130.71)	(14,865.05)	(11,381.56)	(62,404.23)	(29,113.17)
12 Extraordinary item (net of tax expense)	-	-	-	-	-
13 Net Profit/ (Loss) for the period (11-12)	(23,130.71)	(14,865.05)	(11,381.56)	(62,404.23)	(29,113.17)
14 Share of profit/ (loss) of associates	NA	NA	NA	NA	NA
15 Minority Interest	NA	NA	NA	NA	NA
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(23,130.71)	(14,865.05)	(11,381.56)	(62,404.23)	(29,113.17)
17 Paid up equity share capital (Face Value of Rs10/- each)	2,40,923.50	2,40,923.50	2,18,673.50	2,40,923.50	2,18,673.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	(1,31,639.57)	(68,716.30)
19.i Earnings per share (before extraordinary items) of Rs.10/- each (not annualised):					
(a) Basic	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)
(b) Diluted	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)					
(a) Basic	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)
(b) Diluted	(0.96)	(0.62)	(0.52)	(2.68)	(1.33)

PART II

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023
- Percentage of shareholding	54.77%	54.77%	60.34%	54.77%	60.34%
2 Promoters and Promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	79.53%	79.53%	99.94%	79.53%	99.94%
- Percentage of shares (as a % of the total Share Capital of the Company)	35.98%	35.98%	39.64%	35.98%	39.64%
b) Non Encumbered					
- Number of shares	22,30,50,000	22,30,50,000	5,50,000	22,30,50,000	5,50,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	20.47%	20.47%	0.06%	20.47%	0.06%
- Percentage of shares (as a % of the total Share Capital of the Company)	9.26%	9.26%	0.02%	9.26%	0.02%



B INVESTOR COMPLAINTS		Three months ended 31.03.2015
Pending at the beginning of the quarter		0
Received during the quarter		1
Disposed off during the quarter		1
Remaining unresolved at the end of the quarter		0

Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	2,40,923.50	2,18,673.50
b) Reserves & Surplus	(1,31,639.57)	(68,716.30)
Sub Total- Shareholders funds	1,09,283.93	1,49,957.20
2 Non-current liabilities		
(a) Long term borrowings	8,89,724.10	8,32,761.18
(b) Other long term liabilities	69.47	69.47
(c) Long term provisions	433.76	278.88
Sub Total- Non Current Liabilities	8,90,227.33	8,33,109.53
3 Current liabilities		
(a) Short term borrowings	60,419.89	1,458.58
(b) Trade Payables	24,706.60	14,926.76
(c) Other current liabilities	2,54,309.03	1,40,570.18
(d) Short term provisions	172.76	82.88
Sub Total- Current Liabilities	3,39,608.28	1,57,038.40
TOTAL- EQUITY AND LIABILITIES	13,39,119.54	11,40,105.13
B ASSETS		
1 Non current assets		
(a) Fixed assets	11,46,824.15	10,49,282.24
(b) Long term loans and advances	16,356.60	10,464.99
Sub-Total- Non current assets	11,63,180.75	10,59,747.23
2 Current assets		
a) Current Investments	4,007.77	17,621.70
b) Inventories	81,902.32	36,617.49
c) Trade Receivables	14,489.69	2,202.20
d) Cash and cash equivalents	25,326.88	6,917.57
(e) Short term loans and advances	12,396.21	16,785.68
(f) Other current assets	37,815.92	213.26
Sub-Total- current assets	1,75,938.79	80,357.90
TOTAL ASSETS	13,39,119.54	11,40,105.13

NOTES

- 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 balance proportionate expenditure related to the plant under construction & erection continues to be accounted as 'Project Development Expenditure' pending capitalization under 'Capital Work-in-Progress'.
- The Company has during the year capitalised part of the plant facility. Accordingly the Pre-Operative Expenses incurred upto the date of capitalisation have been allocated to the cost of the various facilities on a proportionate basis.
- Pursuant to the Companies Act, 2013 ("the Act") becoming effective from 1st April 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. The depreciation charged for the year ended 31st March 2015 is lower by Rs 2,465.91 Lacs.
- Considering the nature of the Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting', issued by ICAI.
- Previous quarters / year figures have been reclassified wherever appropriate to confirm to current year's presentation.
- The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between audited figures in respect of the full financial and published year to date figures upto the nine months of the relevant financial year.
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 11, 2015.

Place : Kolkata
Date : May 11, 2015

For and on Behalf of the Board
R S Singh
(Wholtime Director)
DIN: 02093276

