


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 0651-2285636, Website: www.electrosteelsteels.com

Unaudited Financial Results for the Quarter ended June 30, 2015

PART I		Three months ended			Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited	Unaudited	Audited
		(Rs in lacs)			
1	Income from Operations				
	(a) Net sales/income from operations (Net of excise duty)	51,508.78	52,622.04	32,854.45	1,78,981.84
	(b) Other Operating Income	1,394.86	354.42	1,558.53	4,142.23
	Total income from operations (net)	52,903.64	52,976.46	34,412.98	1,83,124.07
2	Expenses				
	(a) Cost of materials consumed	48,932.20	46,187.94	27,310.91	1,48,057.38
	(b) Purchase of trading goods	433.41	47.04	1,170.54	5,861.80
	(c) Purchases of stock-in trade	-	-	-	-
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	(10,842.32)	(124.95)	(3,844.25)	(20,718.24)
	(e) Employee benefits expense	1,725.83	1,329.91	927.89	4,473.22
	(f) Depreciation and Ammortisation Expenses	5,006.18	4,907.83	5,020.43	20,085.09
	(g) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	14,108.48	13,194.48	8,176.93	44,155.31
	Total expenses	59,363.78	65,542.25	38,762.45	2,01,914.56
3	Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(6,460.14)	(12,565.79)	(4,349.47)	(18,790.49)
4	Other Income	317.99	430.21	218.96	1,560.49
5	Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	(6,142.15)	(12,135.58)	(4,130.51)	(17,230.00)
6	Finance Costs	12,637.75	10,994.03	10,407.26	45,173.13
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(18,779.90)	(23,129.61)	(14,537.77)	(62,403.13)
8	Exceptional items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(18,779.90)	(23,129.61)	(14,537.77)	(62,403.13)
10	Tax expenses	-	1.10	-	1.10
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(18,779.90)	(23,130.71)	(14,537.77)	(62,404.23)
12	Extraordinary item (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(18,779.90)	(23,130.71)	(14,537.77)	(62,404.23)
14	Share of profit/ (loss) of associates	NA	NA	NA	N.A
15	Minority Interest	NA	NA	NA	N.A
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(18,779.90)	(23,130.71)	(14,537.77)	(62,404.23)
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
18	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	(1,31,639.57)
19.i	Earnings per share (before extraordinary items) of Rs.10/- each (not annualised):				
	(a) Basic	(0.78)	(0.96)	(0.66)	(2.68)
	(b) Diluted	(0.78)	(0.96)	(0.66)	(2.68)
19.ii	Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)	-	-	-	-



(a) Basic	(0.78)	(0.96)	(0.66)	(2.68)
(b) Diluted	(0.78)	(0.96)	(0.66)	(2.68)
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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
	- Percentage of shareholding	54.77%	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
	- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	79.53%	79.53%	99.94%
	- Percentage of shares (as a % of the total Share Capital of the Company)	35.98%	35.98%	39.64%
	b) Non Encumbered			
	- Number of shares	22,30,50,000	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%
	- Percentage of shares (as a % of the total Share Capital of the Company)	9.26%	9.26%	0.02%

B INVESTOR COMPLAINTS		Three months ended 30.06.2015
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed off during the quarter		1
Remaining unresolved at the end of the quarter		Nil

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 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'.
- 2 In view of the Company incurring losses continuously & current liabilities exceeding the current assets, there has been an erosion of net worth by more than fifty percent. Due compliance of the sanctioned CDR package could also not be met with. The lenders have since invoked the 'Strategic Debt Restructuring' (SDR) pursuant to RBI Circular dated June 08, 2015, and the implementation thereof is under progress. Considering the above developments the company has presented these financial statements on going concern basis.
- 3 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.
- 4 Previous quarters / year figures have been reclassified wherever appropriate to confirm to 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 8th August 2015. The Statutory Auditors have conducted the Limited Review of the Financial Results.

Place : Kolkata
Date : 8th August 2015



For and on behalf the Board
R S Singh
R S Singh
(Wholetime Director)
DIN : 02093276