

ELECTROSTEEL CASTINGS LIMITED

Registered Office : Rathod Colony, P. O. Rajgangpur, District Sundergarh, Odisha - 770 017

Corporate Office:- G K Tower, 19, Camac Street, Kolkata - 700 017

CIN : L27310OR1955PLC000310; website: www.electrosteel.com, Phone: 033-71034557; Fax: 033-22894339

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. in lakhs)

PART I

Particulars	Quarter Ended			Year Ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from operations				
(a) Net sales/income from operations (Net of excise duty)	44270.86	59389.28	46578.76	209512.37
(b) Other operating income	1567.55	2108.62	2642.38	9175.56
Total income from operations (net)	45838.41	61497.90	49221.14	218687.93
2. Expenses				
(a) Cost of materials consumed	23866.68	27340.08	22583.70	94732.02
(b) Purchases of stock-in-trade	1961.52	3828.56	4428.23	18257.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4501.41)	131.14	(2354.12)	(2963.84)
(d) Employee benefits expense	3788.24	3865.38	3408.87	14876.05
(e) Depreciation and amortisation expense	1659.32	1304.48	1320.26	5296.71
(f) Power and fuel	4123.50	4280.40	3701.73	15815.26
(g) Stores and spares	3462.43	3324.22	3065.36	13017.62
(h) Other expenditure	6565.43	8685.17	10611.86	34448.23
Total expenses	40925.71	52759.43	46765.89	193479.35
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4912.70	8738.47	2455.25	25208.58
4. Other Income	935.01	764.24	539.99	1970.10
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5847.71	9502.71	2995.24	27178.68
6. Finance costs	2943.60	2987.37	2878.57	13581.96
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2904.11	6515.34	116.67	13596.72
8. Tax expense	927.71	1836.92	61.65	3540.88
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	1976.40	4678.42	55.02	10055.84
10. Paid-up equity share capital (Face value - Re. 1/-)	3569.55	3438.17	3267.53	3438.17
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year				184480.22
12. Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):				
Basic (Rs.)	0.56	1.36	0.02	3.02
Diluted (Rs.)	0.56	1.36	0.02	3.02

PART II

Particulars	Quarter Ended			Year Ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	164965950	164965950	164965950	164965950
- Percentage of shareholding	46.21%	47.98%	50.48%	47.98%
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
-Number of shares	32675270	32675270	-	32675270
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.27%	18.56%	-	18.56%
-Percentage of shares (as a % of the total share capital of the company)	9.15%	9.50%	-	9.50%
b) Non - encumbered				
-Number of shares	156544102	143406102	159016755	143406102
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.73%	81.44%	100.00%	81.44%
-Percentage of shares (as a % of the total share capital of the company)	43.86%	41.71%	48.67%	41.71%



	Particulars	3 months ended 30 / 06 / 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. The above financial results , as reviewed by audit committee, were approved by the Board of Directors at their meeting held on August 11 , 2014. The above results have been subjected to Limited Review by the Statutory Auditors.
2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. During the quarter 1,31,38,000 equity has been allotted on preferential basis to promoter companies.
4. The Board of Directors of the Company has decided to amalgamate its wholly owned subsidiary, Mahadev Vyapaar Private Limited with the company with effect from April 01 , 2014 subject to necessary approvals.
5. During the quarter, depreciation has been provided as per Schedule II of the Companies act, 2013 which has been made effective from 1st day of April 2014. Accordingly, carrying amount of the assets as on 31st March, 2014 have been depreciated over the remaining useful life of the assets recomputed as above . Consequently , depreciation for the quarter is higher by Rs.348.41 lakhs.
6. Previous periods' figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.



Umang Kejriwal

Managing Director



Kolkata
August 11, 2014