

**ELECTROSTEEL CASTINGS LTD.**  
Regd. Office: Rathod Colony, Rajgangpur, Odisha  
Corporate Office: 19, Camac Street, Kolkata - 700 017

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013**

(Rs. In lakhs)

<b>PART I</b>						
Particulars	Quarter Ended			Year to date figure for nine month ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>1. Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	49091.45	54452.88	47268.30	150123.09	137991.97	187488.18
(b) Other operating income	2180.69	2243.87	690.68	7066.94	4034.79	5966.56
<b>Total income from operations (net)</b>	<b>51272.14</b>	<b>56696.75</b>	<b>47958.98</b>	<b>157190.03</b>	<b>142026.76</b>	<b>193454.73</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	22146.08	22662.16	23138.99	67391.94	74458.65	96646.94
(b) Purchases of stock-in-trade	1044.45	8056.06	1202.34	14428.74	4038.75	4841.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	428.67	(1169.53)	1047.51	(3094.98)	(4282.40)	915.04
(d) Employee benefits expense	3700.79	3901.01	3526.48	11010.67	10096.96	13749.04
(e) Depreciation and amortisation expense	1323.31	1348.66	1329.30	3992.23	4037.07	5308.68
(f) Power and fuel	3974.64	3858.49	3789.09	11534.86	11110.03	14846.03
(g) Stores and spares	3336.30	3291.74	3519.89	9693.40	9472.45	12616.42
(h) Other expenditure	7188.69	7962.51	6964.14	25763.06	23185.70	30814.32
<b>Total expenses</b>	<b>43142.93</b>	<b>50811.10</b>	<b>44607.74</b>	<b>140719.92</b>	<b>132117.21</b>	<b>179737.76</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>8129.21</b>	<b>5885.65</b>	<b>3351.24</b>	<b>16470.11</b>	<b>9909.55</b>	<b>13716.97</b>
<b>4. Other Income</b>	<b>291.11</b>	<b>374.76</b>	<b>3763.25</b>	<b>1205.86</b>	<b>4848.40</b>	<b>9505.28</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>8420.32</b>	<b>6260.41</b>	<b>7114.49</b>	<b>17675.97</b>	<b>14757.95</b>	<b>23222.25</b>
<b>6. Finance costs</b>	<b>3606.26</b>	<b>4109.76</b>	<b>2688.86</b>	<b>10594.59</b>	<b>8581.81</b>	<b>11124.18</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>4814.06</b>	<b>2150.65</b>	<b>4425.63</b>	<b>7081.38</b>	<b>6176.14</b>	<b>12098.07</b>
<b>8. Tax expense</b>	<b>1440.68</b>	<b>201.63</b>	<b>1116.99</b>	<b>1703.96</b>	<b>896.99</b>	<b>2375.36</b>
<b>9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>3373.38</b>	<b>1949.02</b>	<b>3308.64</b>	<b>5377.42</b>	<b>5279.15</b>	<b>9722.71</b>
<b>10. Paid-up equity share capital (Face value - Re. 1/-)</b>	<b>3438.17</b>	<b>3267.53</b>	<b>3267.53</b>	<b>3438.17</b>	<b>3267.53</b>	<b>3267.53</b>
<b>11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>						<b>174846.20</b>
<b>12. Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):</b>						
Basic (Rs.)	1.03	0.60	1.01	1.63	1.62	2.98
Diluted (Rs.)	1.03	0.60	1.01	1.63	1.62	2.98

<b>PART II</b>						
Particulars	Quarter Ended			Year to date figure for nine month ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
- Number of shares	164965950	164965950	165219284	164965950	165219284	165026450
- Percentage of shareholding	47.98%	50.48%	50.56%	47.98%	50.56%	50.50%
<b>2. Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	176081372	159016755	158763421	176081372	158763421	158956255
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	51.21%	48.67%	48.59%	51.21%	48.59%	48.65%





	Particulars	3 months ended 31 / 12 / 2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	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 February 5, 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, the Company had issued and allotted 1,70,64,617 equity shares of Re. 1/- each for Rs. 13.85 per equity share (including premium of Rs. 12.85 per Equity share) aggregating to Rs. 23.63 crores on preferential basis to the Promoters/Promoter group companies as approved by the shareholders at their meeting through Special Resolution.
4. Subsequent to the end of the Quarter, the promoters of the Company, pursuant to the Corporate Debt Restructuring Scheme (CDR) of Electrosteel Steels Limited (ESL), an associate of the Company, have pledged 3,26,75,270 Equity Shares of the Company i.e. 18.56% of the promoters equity share capital and 9.50% of the total equity share capital of the Company in favour of lenders of ESL.
5. Results for the quarter ended December 31, 2013, Includes foreign exchange loss of Rs. 254.61 lakhs (quarter ended September 30, 2013 Rs. 2276.92 lakhs, quarter ended December 31, 2012 Rs. 581.56 lakhs). As on December, 31, 2013, the Company had inter-alia outstanding forward exchange contracts for hedging future receivables against the associated currency rate risks. The Mark - to - Market (MTM) losses on such forward contract as on December, 31, 2013 stood at Rs. 187.00 lakhs, however, Rs. 96.28 lakhs has already been provided for in earlier year, and continued to be kept in these accounts. The actual gain or loss in this respect being ascertainable only on culmination of respective contracts, will be given effect to at the end of the year.
6. Previous period's figures have been regrouped/rearranged wherever necessary.

**For ELECTROSTEEL CASTINGS LTD.**



*Umang Kejriwal*  
**Umang Kejriwal**

Managing Director

Kolkata  
February 5, 2014