

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER, 2013**

(Rs. in lakhs)

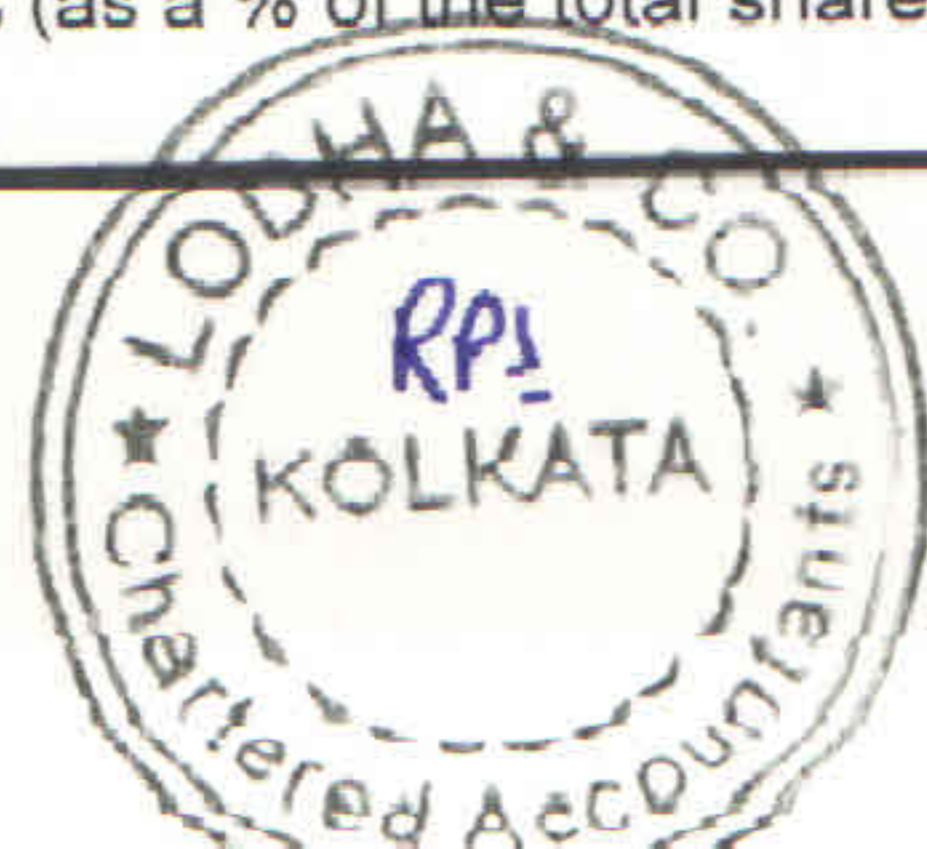
**PART I**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	54452.88	46578.76	47906.08	101031.64	90723.67	187488.18
(b) Other operating income	2243.87	2642.38	1484.11	4886.25	3344.11	5966.56
<b>Total income from operations (net)</b>	<b>56696.75</b>	<b>49221.14</b>	<b>49390.19</b>	<b>105917.89</b>	<b>94067.78</b>	<b>193454.73</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	22662.16	22583.70	24791.10	45245.86	51319.66	96646.94
(b) Purchases of stock-in-trade	8956.06	4428.23	1512.72	13384.29	2746.41	4841.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1169.53)	(2354.12)	(807.11)	(3523.65)	(5329.91)	915.04
(d) Employee benefits expense	3901.01	3408.87	3514.86	7309.88	6570.48	13749.04
(e) Depreciation and amortisation expense	1348.66	1320.26	1350.34	2668.92	2707.77	5308.68
(f) Power and fuel	3858.49	3701.73	3801.75	7560.22	7320.94	14846.03
(g) Stores and spares	3291.74	3065.36	3000.16	6357.10	5952.56	12616.42
(h) Other expenditure	7962.51	10611.86	5431.22	18574.37	16221.56	30814.32
<b>Total expenses</b>	<b>50811.10</b>	<b>46765.89</b>	<b>42595.04</b>	<b>97576.99</b>	<b>87509.47</b>	<b>179737.76</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>5885.65</b>	<b>2455.25</b>	<b>6795.15</b>	<b>8340.90</b>	<b>6558.31</b>	<b>13716.97</b>
<b>4. Other Income</b>	<b>374.76</b>	<b>539.99</b>	<b>201.67</b>	<b>914.75</b>	<b>1085.15</b>	<b>9505.28</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6260.41</b>	<b>2995.24</b>	<b>6996.82</b>	<b>9255.65</b>	<b>7643.46</b>	<b>23222.25</b>
<b>6. Finance costs</b>	<b>4109.76</b>	<b>2878.57</b>	<b>2585.44</b>	<b>6988.33</b>	<b>5892.95</b>	<b>11124.18</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2150.65</b>	<b>116.67</b>	<b>4411.38</b>	<b>2267.32</b>	<b>1750.51</b>	<b>12098.07</b>
<b>8. Tax expense</b>	<b>201.63</b>	<b>61.65</b>	<b>707.78</b>	<b>263.28</b>	<b>(220.00)</b>	<b>2375.36</b>
<b>9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>	<b>1949.02</b>	<b>55.02</b>	<b>3703.60</b>	<b>2004.04</b>	<b>1970.51</b>	<b>9722.71</b>
<b>10. Paid-up equity share capital (Face value - Re. 1/-)</b>	<b>3267.53</b>	<b>3267.53</b>	<b>3267.53</b>	<b>3267.53</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.)	0.60	0.02	1.13	0.61	0.60	2.98
Diluted (Rs.)	0.60	0.02	1.13	0.61	0.60	2.98
<b>13. Debt Service Coverage Ratio (DSCR)*</b>				<b>1.06</b>	<b>1.80</b>	<b>1.41</b>
<b>14. Interest Service Coverage Ratio (ISCR)**</b>				<b>1.60</b>	<b>1.80</b>	<b>2.28</b>

\*DSCR = PBDIT / (Net Finance charges + Scheduled principal repayments (Excluding prepayments and repayments from sale of current investments and fresh loans) during the period)  
\*\*ISCR = PBDIT/Net Finance charges  
Net finance Charges: Interest Cost - Interest Income on Fixed Deposit - exchange loss related to interest cost

**PART II**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
- Number of shares	164965950	164965950	165319284	164965950	165319284	165026450
- Percentage of shareholding	50.48%	50.48%	50.59%	50.48%	50.59%	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	159016755	159016755	158663421	159016755	158663421	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)	48.67%	48.67%	48.56%	48.67%	48.56%	48.65%



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	Particulars	3 months ended 30 / 09 / 2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

**Standalone Statement of Assets and Liabilities**

(Rs. In lakhs)

	Particulars	30.09.2013 (Unaudited)	31.03.2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3267.53	3267.53
	(b) Reserves and surplus	233887.86	232176.94
	<b>Sub-total - Shareholders' funds</b>	<b>237155.39</b>	<b>235444.47</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	154645.20	120622.22
	(b) Deferred tax liabilities (net)	3300.03	3397.92
	(c) Other long-term liabilities	764.68	1025.49
	(d) Long-term provisions	1056.33	1056.33
	<b>Sub-total - Non-current liabilities</b>	<b>159766.24</b>	<b>126101.96</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	72155.00	85667.93
	(b) Trade payables	29234.81	14442.59
	(c) Other current liabilities	38047.90	30203.50
	(d) Short-term provisions	3938.68	6735.39
	<b>Sub-total - Current liabilities</b>	<b>143376.39</b>	<b>137049.41</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>540298.02</b>	<b>498595.84</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	231053.63	208059.71
	(b) Non-current investments	103212.62	102840.52
	(c) Long-term loans and advances	8395.42	8354.49
	(d) Other non-current assets	1359.68	1396.36
	<b>Sub-total - Non-current assets</b>	<b>344021.35</b>	<b>320651.08</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	11264.73	11419.12
	(b) Inventories	44034.71	45173.59
	(c) Trade receivables	64065.65	65661.32
	(d) Cash and cash equivalents	24781.23	32043.54
	(e) Short-term loans and advances	42865.79	14530.82
	(f) Other current assets	9264.56	9116.37
	<b>Sub-total - Current assets</b>	<b>196276.67</b>	<b>177944.76</b>
	<b>TOTAL - ASSETS</b>	<b>540298.02</b>	<b>498595.84</b>

**Notes:**

- The above financial results, as reviewed by audit committee, were approved and taken on record by the Board of Directors in their meeting held on October 24, 2013. The above results have been subjected to Limited Review by the Statutory Auditors.
- The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
- Results for the quarter ended September 30, 2013, includes foreign exchange loss of Rs. 2276.92 lakhs (quarter ended June 30, 2013 Rs. 4091.82 lakhs and includes foreign exchange profit for quarter ended September 30, 2012 Rs. 2177.96 lakhs). As on September 30, 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 September 30, 2013 stood at Rs. 1660.48 lakhs, however, Rs. 96.28 lakhs has already been provided for in earlier year, and continued to be kept in these accounts. Such losses being notional, the actual gain or loss in this respect being finally ascertainable only on culmination of respective contracts and will be given effect to at the end of the year.
- Previous period's figures have been regrouped/rearranged wherever necessary.



For ELECTROSTEEL CASTINGS LTD.

Umang Kejriwal

Managing Director