

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(Rs. in lakhs)							
PART I							
Particulars		Quarter ended			Half year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	47906.08	42817.59	44144.58	90723.67	85974.28	183435.46
	(b) Other operating income	1484.11	1860.00	1555.20	3344.11	2630.32	8230.69
	Total income from operations (net)	49390.19	44677.59	45699.78	94067.78	88604.60	191666.15
2.	Expenses						
	(a) Cost of materials consumed	24791.10	26528.56	23765.38	51319.66	46003.59	95419.81
	(b) Purchases of stock-in-trade	1512.72	1233.69	2569.86	2746.41	4199.61	9733.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(807.11)	(4522.80)	(2177.89)	(5329.91)	(2880.97)	(468.62)
	(d) Employee benefits expense	3514.86	3055.62	3463.05	6570.48	6639.56	12309.23
	(e) Depreciation and amortisation expense	1350.34	1357.43	1353.48	2707.77	2712.88	5426.03
	(f) Power and fuel	3801.75	3519.19	3298.65	7320.94	6452.25	14211.58

	(g) Stores and spares	3000.16	2952.40	3058.60	5952.56	5669.00	11660.68
	(h) Job charges	175.23	601.75	489.26	776.98	901.16	2047.21
	(i) Other expenditure	5255.99	10188.59	6692.22	15444.58	11637.83	36080.45
	Total expenses	42595.04	44914.43	42512.61	87509.47	81334.91	186420.04
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6795.15	(236.84)	3187.17	6558.31	7269.69	5246.11
4.	Other Income	201.67	883.48	1805.75	1085.15	2983.56	7077.24
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6996.82	646.64	4992.92	7643.46	10253.25	12323.35
6.	Finance costs	2585.44	3307.51	2955.52	5892.95	5196.42	10064.79
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4411.38	(2660.87)	2037.40	1750.51	5056.83	2258.56
8.	Tax expense	707.78	(927.78)	101.06	(220.00)	330.61	(1979.72)
9.	Net Profit / (Loss) from ordinary activities after tax (7 - 8)	3703.60	(1733.09)	1936.34	1970.51	4726.22	4238.28
10.	Paid-up equity share capital (Face value - Re. 1/-)	3267.53	3267.53	3267.53	3267.53	3267.53	3267.53
11.	Reserves excluding revaluation reserve						167034.91

	as per balance sheet of previous accounting year						
12.	Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):						
	Basic	1.13	(0.53)	0.59	0.60	1.45	1.30
	Diluted	1.13	(0.53)	0.59	0.60	1.45	1.30
	Debt Service Coverage Ratio (DSCR)*				1.80	1.87	2.03
	Interest Service Coverage Ratio (ISCR)**				1.80	2.58	4.14

*DSCR = PBDIT / (Net Finance charges + Scheduled principal repayments (Excluding prepayments & repayments from sale of current investment) during the period)

**ISCR = PBDIT/Net Finance charges

PBDIT : Profit before tax +/- Exceptional item + Net Finance Charges + Depreciation

Net finance Charges: Interest Cost - Interest Income on Fixed Deposit - exchange loss related to interest cost

PART II							
		Quarter ended			Quarter ended		Year ended
		30.09.2012	30.06.2012	30.09.2012	30.09.2012	30.09.2011	31.03.2012
Particulars		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	165,319,284	165,393,784	165,622,526	165,319,284	165,635,526	165,568,138
	- Percentage of shareholding	50.59%	50.62%	50.69%	50.59%	50.69%	50.67%

2.	Promoters and Promoter Group Shareholding						
	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	158,663,421	158,588,921	158,360,179	158,663,421	158,360,179	158,414,567
	Percentage of shares (as a % of the total shareholding of promoter & 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)	48.56%	48.53%	48.46%	48.56%	48.46%	48.48%

	Particulars	3 months ended 30 / 09 / 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2

Remaining unresolved at the end of the quarter	Nil
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(Rs. In lakhs)			
Standalone Statement of Assets and Liabilities			
		Standalone	
Particulars			
	30.09.2012	31.03.2012	
	(Unaudited)	(Audited)	
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3267.53	3267.53	
(b) Reserves and surplus	169005.42	167034.91	
Sub-total - Shareholders' funds	172272.95	170302.44	
Non-current liabilities			
(a) Long-term borrowings	97125.58	85682.64	
(b) Deferred tax liabilities (net)	1650.25	2080.61	
(c) Other long-term liabilities	476.04	412.40	
(d) Long-term provisions	1047.23	1017.87	
Sub-total - Non-current liabilities	100299.10	89193.52	
Current liabilities			
(a) Short-term borrowings	83526.36	67545.44	
(b) Trade payables	18775.88	33933.04	
(c) Other current liabilities	51015.34	34761.87	
(d) Short-term provisions	9964.98	11398.67	
Sub-total - Current liabilities	163282.56	147639.02	
TOTAL - EQUITY AND LIABILITIES	435854.61	407134.98	

ASSETS		
Non-current assets		
(a) Fixed assets	132594.90	121128.97
(b) Non-current investments	101945.88	86565.27
(c) Long-term loans and advances	7491.44	7339.42
(d) Other non-current assets	1359.63	1116.35
Sub-total - Non-current assets	243391.85	216150.01
Current assets		
(a) Current investments	19397.36	25306.85
(b) Inventories	52605.54	55294.32
(c) Trade receivables	69681.31	61920.21
(d) Cash and Bank balances	25344.15	15646.92
(e) Short-term loans and advances	18591.93	23871.91
(f) Other current assets	6842.47	8944.76
Sub-total - Current assets	192462.76	190984.97
TOTAL - ASSETS	435854.61	407134.98

Notes:

1. 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 11, 2012.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. As on September 30, 2012, the Company had inter-alia outstanding forward exchange contracts, (other than those covered under AS-11 on "The Effects of Changes in Foreign Exchange Rates") and other derivative contracts. The Mark - to -Market (MTM) losses on such forward contract as on September 30, 2012 stood at Rs. 5291.48 lakhs (June 30, 2012 Rs.9365.94 lakhs). 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. However, no further provision in this regard is necessary as Rs. 6861.35 lakhs has already been provided for in earlier year, and continued to be kept in these accounts.

4. Based on clarification issued by Ministry of Corporate Affairs vide its circular 25/2012/09.08.12 on Para 46A of notification number G.S.R.914(E) dated 29.12.2011 on Accounting Standard 11 relating to "The Effects of Changes in Foreign Exchange Rates", Rs.534.05 lakhs and Rs.687.06 lakhs charged to Profit and Loss in the previous year and quarter ending as on 30.06.2012 respectively has been written back under respective heads of account in this quarter and adjusted to the cost of Fixed assets / Capital work in progress with corresponding effect on the above results.
5. Electrosteel Castings Gulf FZE was incorporated as a wholly owned subsidiary of the Company during the quarter.
6. Previous period's figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.	
Kolkata October 11, 2012	Umang Kejriwal Managing Director