

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

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(Rs. in lakhs)

PART I	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year Ended		Year Ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1. Income from operations								
(a) Net sales/income from operations (Net of excise duty)		49496.21	47268.30	50266.11	187488.18	183780.86	215439.93	202278.99
(b) Other operating income		1931.77	690.68	2714.24	5966.56	7885.29	5966.57	7895.74
Total income from operations (net)		51427.98	47958.98	52980.35	193454.73	191666.15	221406.50	210174.73
2. Expenses								
(a) Cost of materials consumed		22188.29	23138.99	25805.71	96646.94	95419.81	96646.94	95419.81
(b) Purchases of stock-in-trade		802.54	1292.34	1138.75	4841.29	9733.67	14304.89	20061.56
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		5197.44	1047.51	2447.35	915.04	(468.62)	4945.89	(6357.26)
(d) Employee benefits expense		3652.08	3526.48	2522.00	13749.04	12309.23	18261.76	15898.57
(e) Depreciation and amortisation expense		1271.61	1329.30	1373.01	5308.68	5426.03	5570.33	5657.63
(f) Power and fuel		3736.00	3789.09	4393.05	14846.03	14211.58	15038.23	14350.11
(g) Stores and spares		3143.97	3519.89	2974.16	12616.42	11660.68	12616.42	11660.68
(h) Job charges		1112.12	252.45	721.87	2141.55	2047.21	2141.55	2047.21
(i) Other expenditure		7570.18	6711.69	12486.50	28672.77	36080.45	37648.61	46625.51
Total expenses		48674.23	44607.74	53862.40	179737.76	186420.04	207174.62	205363.82
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)		2753.75	3351.24	(882.05)	13716.97	5246.11	14231.88	4810.91
4. Other Income		5710.56	3763.25	2422.49	9505.28	7077.24	9549.03	7416.83
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)		8464.31	7114.49	1540.44	23222.25	12323.35	23780.91	12227.74
6. Finance costs		2542.37	2688.86	2534.83	11124.18	10064.79	12565.71	11080.33
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)		5921.94	4425.63	(994.39)	12098.07	2258.56	11215.20	1147.41
8. Tax expense		1478.37	1116.99	(1584.10)	2375.36	(1979.72)	2354.35	(1705.52)
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)		4443.57	3308.64	589.71	9722.71	4238.28	8860.85	2852.93
10. Share of profit / (loss) of associates							(11181.22)	(5416.77)
11. Minority interest							68.54	133.84
12. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 - 11)							(2388.91)	(2697.68)
13. Paid-up equity share capital (Face value - Re. 1/-)		3267.53	3267.53	3267.53	3267.53	3267.53	3267.53	3267.53
14. Reserves excluding revaluation reserve as per balance sheet of previous accounting year					174846.20	167034.91	161980.35	166280.69
15. Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):								
Basic (Rs.)		1.36	1.01	0.18	2.98	1.30	(0.73)	0.83
Diluted (Rs.)		1.36	1.01	0.18	2.98	1.30	(0.73)	0.83
16. Debt Service Coverage Ratio (DSCR)*					1.41	2.03		
17. Interest Service Coverage Ratio (ISCR)**					2.28	4.14		

*DSCR = PBDIT / (Net Finance charges + Scheduled principal repayments (excluding repayments from 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		STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
Particulars								
A PARTICULARS OF SHAREHOLDING								
1. Public shareholding								
- Number of shares		165026450	165219284	165568138	165026450	165568138	165026450	165568138
- Percentage of shareholding		50.50%	50.56%	50.67%	50.50%	50.67%	50.50%	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		158956255	158763421	158414567	158956255	158414567	158956255	158414567
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%	100.00%
Percentage of shares (as a % of the total share capital of the company)		48.65%	48.59%	48.48%	48.65%	48.48%	48.65%	48.48%



	Particulars	3 months ended 31 / 03 / 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	3267.53	3267.53	3267.53	3267.53
(b) Reserves and surplus	232176.94	167034.91	219311.09	166280.69
Sub-total - Shareholders' funds	235444.47	170302.44	222578.62	169548.22
Minority interest			928.98	1065.50
Non-current liabilities				
(a) Long-term borrowings	120622.22	85682.64	121782.15	86570.65
(b) Deferred tax liabilities (net)	3397.92	2080.61	3375.25	2065.63
(c) Other long-term liabilities	1025.49	412.40	1031.41	414.06
(d) Long-term provisions	1056.33	1017.87	1056.33	1017.87
Sub-total - Non-current liabilities	126101.96	89193.52	127245.14	90068.21
Current liabilities				
(a) Short-term borrowings	85667.93	67545.44	101023.03	69335.95
(b) Trade payables	14442.59	33933.04	18504.55	39519.80
(c) Other current liabilities	30203.50	34761.87	31596.16	51996.57
(d) Short-term provisions	6735.39	11398.67	6855.32	11465.23
Sub-total - Current liabilities	137049.41	147639.02	157979.06	172317.55
TOTAL - EQUITY AND LIABILITIES	498595.84	407134.98	508731.80	432999.48
ASSETS				
Non-current assets				
(a) Fixed assets	208059.71	121128.97	212646.27	125093.71
(b) Goodwill on consolidation	-	-	1430.25	1430.49
(c) Non-current investments	102840.52	86565.27	86777.47	82083.70
(d) Long-term loans and advances	8354.49	7339.42	8412.88	7508.72
(e) Other non-current assets	1396.36	1116.35	1396.36	1116.35
Sub-total - Non-current assets	320651.08	216150.01	310663.23	217232.97
Current assets				
(a) Current investments	11419.12	25306.85	11419.12	25306.85
(b) Inventories	45173.59	55294.32	65409.64	79561.22
(c) Trade receivables	65661.32	61920.21	60101.82	57547.29
(d) Cash and Bank balances	32043.54	15646.92	34613.44	16941.88
(e) Short-term loans and advances	14530.82	22873.98	17151.43	26387.14
(f) Other current assets	9116.37	9942.69	9373.12	10022.13
Sub-total - Current assets	177944.76	190984.97	198068.57	215766.51
TOTAL - ASSETS	498595.84	407134.98	508731.80	432999.48

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 May 10, 2013.
- The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
- Mark to Market losses (MTM) on outstanding derivative contracts not covered under AS-11, as on March 31, 2013 amounting to Rs. 96.28 lakhs (previous year Rs. 6861.35 lakhs) have been provided for in the above results.
- The Board of Directors have recommended a dividend of Re.0.50 per share (i.e.50 %), subject to approval of shareholders.
- Electrosteel Doha Trading Company (W.L.L) and Electrosteel Castings Gulf FZE was incorporated as a subsidiaries of the Company during the year.
- Freehold land and buildings pertaining to Elavur, Khardah and Haldia Units of the Company have been revalued by an independent valuer as on 31st March 2013. Accordingly, net increase of Rs. 57330.74 lakhs in the value of these fixed assets due to such revaluation has been transferred to Revaluation Reserve.
- Previous period's figures have been regrouped/rearranged wherever necessary.



For ELECTROSTEEL CASTINGS LTD.

Umang Kejriwal

Managing Director