

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

(₹ in lakhs)

PART I

Particulars	Quarter ended			Year ended
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1. Income from operations				
(a) Net sales/income from operations (Net of excise duty)	42817.59	50266.11	41829.70	183435.46
(b) Other operating income	1860.00	2714.24	1075.12	8230.69
Total income from operations (net)	44677.59	52980.35	42904.82	191666.15
2. Expenses				
(a) Cost of materials consumed	26528.56	25805.71	22238.21	95419.81
(b) Purchases of stock-in-trade	1233.69	1138.75	1629.75	9733.67
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4522.80)	2447.35	(703.08)	(468.62)
(d) Employee benefits expense	3055.62	2522.00	3176.51	12309.23
(e) Depreciation and amortisation expense	1357.43	1373.01	1359.40	5426.03
(f) Power and fuel	3519.19	4393.05	3153.60	14211.58
(g) Stores and spares	2952.40	2974.16	2610.40	11660.68
(h) Job charges	601.75	721.87	411.90	2047.21
(i) Other expenditure	10188.59	12486.50	4945.60	36080.45
Total expenses	44914.43	53862.40	38822.29	186420.04
3. Profit / (Loss) from operations before other income, finance costs (1-2)	(236.84)	(882.05)	4082.53	5246.11
4. Other Income	883.48	2422.49	1177.80	7077.24
5. Profit / (Loss) from ordinary activities before finance costs (3 + 4)	646.64	1540.44	5260.33	12323.35
6. Finance costs	3307.51	2534.83	2240.90	10064.79
7. Profit / (Loss) from ordinary activities after finance costs (5 + 6)	(2660.87)	(994.39)	3019.43	2258.56
8. Tax expense	(927.78)	(1584.10)	229.55	(1979.72)
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	(1733.09)	589.71	2789.88	4238.28
10. Paid-up equity share capital (Face value - Re. 1/-)	3267.53	3267.53	3267.53	3267.53
11. Reserves excluding revaluation reserve as per balance sheet of previous accounting year				167034.91
12. Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):				
Basic	(0.53)	0.18	0.85	1.30
Diluted	(0.53)	0.18	0.85	1.30

PART II

Particulars	Quarter ended			Year ended
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	165,393,784	165,568,138	165,635,526	165,568,138
- Percentage of shareholding	50.62%	50.67%	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	158,588,921	158,414,567	158,347,179	158,414,567
Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a % of the total share capital of the company)	48.53%	48.48%	48.46%	48.48%



	Particulars	3 months ended 30 / 06 / 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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 August 14 , 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 June 30, 2012, 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 June 30, 2012 stood at ₹9365.94 lakhs, and as a matter of abundant caution, ₹ 6861.35 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.
4. Results for the quarter ended June 30, 2012 , includes foreign exchange loss of ₹ 4599.65 lakhs (quarter ended March 31, 2012 net gain of ₹ 815.56 lakhs and quarter ended June 30, 2011 net loss of ₹ 32.98 lakhs).
5. ₹ 571.65 lakhs [quarter ended March 31, 2012 ₹ (2544.84) lakhs and quarter ended June 30, 2011 ₹ NIL] being exchange differences on long Term Foreign Currency Monetary Items so far as they relate to the acquisition of depreciable capital assets have been adjusted with the cost of such assets, to be depreciated over the balance useful life of the respective assets.
6. Previous period's figures have been regrouped/rearranged wherever necessary.



For ELECTROSTEEL CASTINGS LTD.

Umang Kejriwal

Managing Director

Kolkata
14/08/2012