

**Unaudited Financial Results for the Quarter Ended December 31, 2011**

(Rs. in lakhs)

		Quarter ended			Year to date figure for nine month ended		Year ended
	Particulars	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
1.	(a) Net sales/ income from operations	<b>44377.45</b>	45556.96	42495.88	<b>131844.61</b>	120538.53	<b>171143.45</b>
	(b) Other operating income	<b>2884.14</b>	1556.69	1243.13	<b>5516.45</b>	3310.28	<b>6141.87</b>
	Total income (a+b)	<b>47261.59</b>	47113.65	43739.01	<b>137361.06</b>	123848.81	<b>177285.32</b>
2.	<b>Expenditure</b>						
	(a) (Increase)/decrease in stock in trade and work in progress	<b>(35.00)</b>	(2177.89)	(3077.13)	<b>(2915.97)</b>	(4382.02)	<b>(2022.73)</b>
	(b) Consumption of raw materials	<b>24107.60</b>	23823.92	21632.27	<b>70091.11</b>	55390.28	<b>76745.45</b>
	(c) Purchase of traded goods	<b>4395.31</b>	2569.86	954.11	<b>8594.92</b>	6007.68	<b>10965.95</b>
	(d) Employee cost	<b>3147.67</b>	3463.05	3286.48	<b>9787.23</b>	9225.88	<b>12287.37</b>
	(e) Depreciation	<b>1340.14</b>	1353.48	1432.03	<b>4053.02</b>	4174.10	<b>5441.26</b>
	(f) Power and fuel	<b>3366.28</b>	3298.65	3285.85	<b>9818.53</b>	9409.35	<b>12640.72</b>
	(g) Stores and spares	<b>3017.52</b>	3058.60	2873.52	<b>8686.52</b>	7929.44	<b>11007.61</b>

	(h) Job charges	<b>433.68</b>	495.04	367.30	<b>1343.02</b>	888.46	<b>1427.24</b>
	(i) Other expenditure	<b>8938.78</b>	8040.26	5626.87	<b>21774.70</b>	16406.58	<b>23426.67</b>
	Total expenditure	<b>48711.98</b>	43924.97	36381.30	<b>131233.08</b>	105049.75	<b>151919.54</b>
3.	Profit from Operations before other income, interest and exceptional items (1-2)	<b>(1450.39)</b>	3188.68	7357.71	<b>6127.98</b>	18799.06	<b>25365.78</b>
4.	Other Income	<b>756.36</b>	343.79	29.75	<b>859.78</b>	645.43	<b>891.03</b>
5.	Profit before interest & exceptional items- (3+4)	<b>(694.03)</b>	3532.47	7387.46	<b>6987.76</b>	19444.49	<b>26256.81</b>
6.	Interest (net)	<b>1109.85</b>	1495.07	1155.74	<b>3734.81</b>	3281.32	<b>4768.08</b>
7.	Profit/(loss) from ordinary activities before tax (5-6)	<b>(1803.88)</b>	2037.40	6231.72	<b>3252.95</b>	16163.17	<b>21488.73</b>
8.	Tax expense	<b>(726.23)</b>	101.06	1487.00	<b>(395.62)</b>	4550.00	<b>6025.00</b>
9.	Net Profit/(Loss) after tax from Ordinary Activities (7-8)	<b>(1077.65)</b>	1936.34	4744.72	<b>3648.57</b>	11613.17	<b>15463.73</b>
10.	Paid-up equity share capital (Face value - Re. 1/-)	<b>3267.53</b>	3267.53	3267.53	<b>3267.53</b>	3267.53	<b>3267.53</b>
11.	Reserves excluding revaluation reserve as per						<b>165215.31</b>

	balance sheet of previous accounting year						
<b>1</b> <b>2.</b>	<b>Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):</b>						
	Basic	<b>(0.33)</b>	0.59	1.45	<b>1.12</b>	3.55	<b>4.73</b>
	Diluted	<b>(0.33)</b>	0.59	1.36	<b>1.12</b>	3.33	<b>4.43</b>
<b>1</b> <b>3.</b>	<b>Public shareholding</b>						
	- Number of shares	<b>165590138</b>	165622526	165886766	<b>165590138</b>	165886766	<b>165668766</b>
	- Percentage of shareholding	<b>50.68%</b>	50.69%	50.77%	<b>50.68%</b>	50.77%	<b>50.70%</b>
<b>1</b> <b>4.</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged/Encumbered						
	-Number of Shares	-	-	-	-	-	-
	-Percentage of Shares (As a % of the total Shares Holding of Promoter and Promoter Group)	-	-	-	-	-	-

-Percentage of Shares	-	-	-	-	-	-
(As a % of the total share Capital of the Company)						
b) Non-encumbered and non pledged						
Number of Shares	<b>158392567</b>	<b>158360179</b>	158,095,939	<b>158392567</b>	158,095,939	<b>158313939</b>
Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	<b>100.00%</b>	<b>100.00%</b>	100.00%	<b>100.00%</b>	100.00%	<b>100.00%</b>
Percentage of Shares (as a % of the total share capital of the company)	<b>48.47%</b>	<b>48.46%</b>	48.38%	<b>48.47%</b>	48.38%	<b>48.45%</b>

**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 January 23, 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. Details of number of investor complaints for the quarter ended December 2011: beginning- Nil, received- 7 ,disposed off- 7 and pending- Nil .
4. Interest expense is netted off against income on Bonds/Deposits etc. and accordingly figures of previous quarter have been restated.
5. As on December 31, 2011, the Company had inter-alia outstanding forward exchange contracts for hedging future exports against the associated currency rate risks. The Mark-to-Market (MTM) losses on such forward contract as on December 31, 2011 stood at Rs. 12357.10 lakhs . Further, MTM losses on outstanding Option Contracts entered into, based on underlying of foreign currency to hedge the associated currency as on December 31, 2011 stood at Rs. 565.51 lakhs. Such losses being notional , the actual gain or loss in this respect being finally ascertainable only on culmination of respective contracts, will be given effect to on the date of the respective settlement or at the end of the year.

6. Quarter and nine months ended Dec 31, 2011 , includes net foreign exchange loss of Rs. 6702.95 lakhs and Rs. 9177.03 lakhs respectively (Previous corresponding period net gain of Rs. 2231.12 lakhs and Rs. 5923.30 lakhs respectively ) has been adjusted to the respective heads of accounts in the aforesaid results.
7. Pursuant to the Companies (Accounting standards) Amendment Rules, 2011 vide GSR 914(E) dated 29th December, 2011 the Company has exercised the option of adjusting the cost of assets arising on exchange differences, in respect of accounting periods commencing from 1st April, 2011, on long term foreign currency monetary items, which were hitherto recognized as income or expenses in the period in which they arose. As a result, such exchange differences 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, consequent upon this change fixed assets and capital work in progress is higher by Rs. 5438.53 lakhs and charge to the profit and loss account is lower to that extent.
8. During the current quarter, the company has formed a wholly owned subsidiary i.e. " Electrosteel Trading, SA." in Spain.
9. Previous period's figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.	
Kolkata January 23, 2012	Umang Kejriwal Managing Director