

Audited Financial Results for the year ended March 31, 2010

(Rs. In Lakhs)				
	Standalone		Consolidated	
	31.03.2010 (Audited)	31.03.2009 (Audited)	31.03.2010 (Audited)	31.03.2009 (Audited)
1. (a) Net sales/ income from operations	142877.47	183804.19	158077.52	194722.51
(b) Other operating income	10011.60	4396.46	8970.13	4396.46
Total income (a+b)	152889.07	188200.65	167047.65	199118.97
2. Expenditure				
(a) (Increase)/decrease in stock in trade and work in progress	(2285.85)	(3321.64)	(1031.65)	(6679.66)
(b) Consumption of raw materials	57912.29	78671.19	57912.29	78671.20
(c) Purchase of traded goods	4951.00	20569.40	7734.05	26585.98
(d) Employee cost	10608.09	9192.56	13086.82	11263.49
(e) Depreciation	5230.06	5212.48	5350.72	5340.30
(f) Power and fuel	10515.51	10119.59	10597.02	10204.55
(g) Stores and spares	10811.91	9852.96	10811.91	9852.97
(h) Job charges	1742.04	5583.64	1742.04	5583.64
(i) Other expenditure	20735.70	26285.42	27185.74	32863.65
Total Expenditure	120220.75	162165.60	133388.94	173686.12
3. Profit from Operations before other income, interest and exceptional items (1-2)	32668.32	26035.05	33658.71	25432.85
4. Other Income	2763.10	4595.91	2763.10	4153.56
5. Profit before interest & exceptional items (3+4)	35431.42	30630.96	36421.81	29586.41

6. Interest	4639.75	9726.02	5219.71	10319.93
7. Profit/(loss) from ordinary activities before tax (5-6)	30791.67	20904.94	31202.10	19266.48
8. Tax expense	10162.78	6865.54	10517.21	7036.16
9. Net Profit/(Loss) after tax (7-8)	20628.89	14039.40	20684.89	12230.32
10. Minority Interest	-	-	68.97	119.47
11. Share of Profit/Loss in Associate	-	-	2808.64	1420.91
12. Net Profit after Minority Interest & Share of Associate	-	-	23424.56	13531.76
13. Paid-up equity share capital (Face value - Re. 1/-)	3267.53	2873.02	3267.53	2873.02
14. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	123248.00	-	124139.56
15. Earnings per share (EPS)				
Basic EPS (Rs.)	6.45	4.94	7.32	4.76
Diluted EPS (Rs.)	5.97	4.65	6.78	4.49
16. Public shareholding				
- Number of Shares	166011022	142026006	166011022	142026006
- Percentage of Shareholding	50.81%	49.43%	50.81%	49.43%
17. Promoters and Promoter Group Shareholding				
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	157971683	142506285	157971683	142506285
Percentage of Shares (as a% of the total shareholding of promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
Percentage of Shares (as a% of the total share capital of the company)	48.35%	49.60%	48.35%	49.60%
*DSCR = PBIT/(Gross Interest + Principal Repayment)	3.87	1.67	-	-
**ISCR = PBIT/Gross Interest	6.12	4.63	-	-

Notes:

1. The above financial results , as reviewed by audit committee, were approved by the Board of Directors in their meeting held on May 14, 2010.
2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. During the year ended March 31, 2010, 1,40,00,000 warrants, issued to the Promoters/Promoter Group in last year were converted into 1,40,00,000 equity shares of Re 1/- each at a premium of Rs. 22 per share. Further, during the year ended March 31, 2010, 2,54,50,414 equity shares were issued to two Foreign investors @ Re 1/- each at a premium of Rs. 37/- per share.
4. The company during the financial year 2007-08, had allotted 4,08,37,146 convertible warrants to promoters and others at predetermined conversion prices for which the option was not exercised till last date of its conversion. Accordingly the said warrants stand cancelled and the amount of Rs. 30,94.71 lakhs received upfront from the warrant holders has been forfeited and credited to the Capital Reserve during the year.
5. Details of number of investor complaints for the quarter ended March 2010: beginning- nil, received- 9 ,disposed off- 9 and pending- nil.
6. The Consolidated Financial Results have been prepared in line with requirement of Accounting Standard (AS)-21' Consolidated Financial Statements' , AS-23 ' Accounting for Investments in Associates in Consolidated Financial Statement' and AS-27 ' Financial Reporting on interests in Joint Ventures'.
7. The Board of Directors have recommended a dividend of Rs.1.25 per share (i.e 125%),subject to approval of shareholders.
8. Previous year's figures have been regrouped/rearranged wherever necessary.

By Order of the Board
By Order of the Board for Electrosteel Castings Limited

Kolkata
August 9, 2010

Umang Kejriwal
Managing Director