

**Limited Review Report****The Board of Directors  
Electrosteel Castings Limited**

1. We have reviewed the accompanying statement of unaudited Financial Results of Electrosteel Castings Limited (the Company) for the quarter ended on 30<sup>th</sup> June 2013 (the Results) except for the disclosures regarding 'Public Shareholdings' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata  
Date: 14<sup>th</sup> August 2013For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E*R. P. Singh*  
R P Singh  
Partner  
Membership No.052438

**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, 2013**

(Rs. In lakhs)

**PART I**

| Particulars   | Quarter Ended             |                         |                           | Year Ended              |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | 30.06.2013<br>(Unaudited) | 31.03.2013<br>(Audited) | 30.06.2012<br>(Unaudited) | 31.03.2013<br>(Audited) |
| <b>1. Income from operations</b>  |                           |                         |                           |                         |
| (a) Net sales/income from operations (Net of excise duty)   | 46578.76                  | 49496.21                | 42817.59                  | 187488.17               |
| (b) Other operating income  | 2642.38                   | 1931.77                 | 1860.00                   | 5966.56                 |
| <b>Total income from operations (net)</b>   | <b>49221.14</b>           | <b>51427.98</b>         | <b>44677.59</b>           | <b>193454.73</b>        |
| <b>2. Expenses</b>  |                           |                         |                           |                         |
| (a) Cost of materials consumed  | 22583.70                  | 22188.29                | 26528.56                  | 96646.94                |
| (b) Purchases of stock-in-trade   | 4428.23                   | 802.54                  | 1233.69                   | 4841.29                 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | (2354.12)                 | 5197.44                 | (4522.80)                 | 915.04                  |
| (d) Employee benefits expense   | 3408.87                   | 3652.08                 | 3055.62                   | 13749.04                |
| (e) Depreciation and amortisation expense   | 1320.26                   | 1271.61                 | 1357.43                   | 5308.68                 |
| (f) Power and fuel  | 3701.73                   | 3736.00                 | 3519.19                   | 14846.03                |
| (g) Stores and spares   | 3065.36                   | 3143.97                 | 2952.40                   | 12616.42                |
| (h) Job charges   | 745.59                    | 1112.12                 | 601.75                    | 2141.55                 |
| (i) Other expenditure   | 9866.27                   | 7570.18                 | 10188.59                  | 28672.77                |
| <b>Total expenses</b>   | <b>46765.89</b>           | <b>48674.23</b>         | <b>44914.43</b>           | <b>179737.76</b>        |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                      | <b>2455.25</b>            | <b>2753.75</b>          | <b>(236.84)</b>           | <b>13716.97</b>         |
| 4. Other Income   | 539.99                    | 5710.56                 | 883.48                    | 9505.28                 |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>                         | <b>2995.24</b>            | <b>8464.31</b>          | <b>646.64</b>             | <b>23222.25</b>         |
| 6. Finance costs  | 2878.57                   | 2542.37                 | 3307.51                   | 11124.18                |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>                   | <b>116.67</b>             | <b>5921.94</b>          | <b>(2660.87)</b>          | <b>12098.07</b>         |
| 8. Tax expense  | 61.65                     | 1478.37                 | (927.78)                  | 2375.36                 |
| <b>9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)</b>  | <b>55.02</b>              | <b>4443.57</b>          | <b>(1733.09)</b>          | <b>9722.71</b>          |
| 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                                   |                           |                         |                           | 174846.20               |
| 12. Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized): |                           |                         |                           |                         |
| Basic (Rs.)   | 0.02                      | 1.36                    | (0.53)                    | 2.98                    |
| Diluted (Rs.)   | 0.02                      | 1.36                    | (0.53)                    | 2.98                    |

**PART II**

| Particulars   | Quarter ended             |                         |                           | Year Ended              |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | 30.06.2013<br>(Unaudited) | 31.03.2013<br>(Audited) | 30.06.2012<br>(Unaudited) | 31.03.2013<br>(Audited) |
| <b>A PARTICULARS OF SHAREHOLDING</b>  |                           |                         |                           |                         |
| <b>1. Public shareholding</b>   |                           |                         |                           |                         |
| - Number of shares  | 164965950                 | 165026450               | 165393784                 | 165026450               |
| - Percentage of shareholding  | 50.48%                    | 50.50%                  | 50.62%                    | 50.50%                  |
| <b>2. Promoters and Promoter Group Shareholding</b>                                     |                           |                         |                           |                         |
| 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  | 159016755                 | 158956255               | 158588921                 | 158956255               |
| 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)                 | 48.67%                    | 48.65%                  | 48.53%                    | 48.65%                  |



| Particulars                                    | 3 months ended 30 / 06 / 2013 |
|--|-------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                               |
| Pending at the beginning of the quarter        | Nil                           |
| Received during the quarter                    | 1                             |
| Disposed of during the quarter                 | 1                             |
| 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 , 2013. 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. Results for the quarter ended June 30, 2013 , includes foreign exchange realignment loss of Rs. 4467.66 lakhs ( quarter ended March 31, 2013 Rs. 367.66 lakhs and quarter ended June 30, 2012 Rs. 3461.88 lakhs ).
4. Previous period's figures have been regrouped/rearranged wherever necessary.



**For ELECTROSTEEL CASTINGS LTD.**

**Umang Kejriwal**

Managing Director

Kolkata  
August 14, 2013