

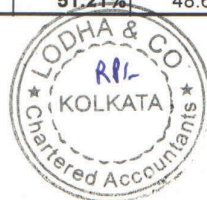
ELECTROSTEEL CASTINGS LTD.
Regd. Office: Rathod Colony, Rajgangpur, Odisha
Corporate Office: 19 , Camac Street , Kolkata - 700 017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013

(Rs. in lakhs)						
PART I						
Particulars	Quarter Ended			Year to date figure for nine month ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1. Income from operations						
(a) Net sales/income from operations (Net of excise duty)	49091.45	54452.88	47268.30	150123.09	137991.97	187488.18
(b) Other operating income	2180.69	2243.87	690.68	7066.94	4034.79	5966.56
Total income from operations (net)	51272.14	56696.75	47958.98	157190.03	142026.76	193454.73
2. Expenses						
(a) Cost of materials consumed	22146.08	22662.16	23138.99	67391.94	74458.65	96646.94
(b) Purchases of stock-in-trade	1044.45	8956.06	1292.34	14428.74	4038.75	4841.29
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	428.67	(1169.53)	1047.51	(3094.98)	(4282.40)	915.04
(d) Employee benefits expense	3700.79	3901.01	3526.48	11010.67	10096.96	13749.04
(e) Depreciation and amortisation expense	1323.31	1348.66	1329.30	3992.23	4037.07	5308.68
(f) Power and fuel	3974.64	3858.49	3789.09	11534.86	11110.03	14846.03
(g) Stores and spares	3336.30	3291.74	3519.89	9693.40	9472.45	12616.42
(h) Other expenditure	7188.69	7962.51	6964.14	25763.06	23185.70	30814.32
Total expenses	43142.93	50811.10	44607.74	140719.92	132117.21	179737.76
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8129.21	5885.65	3351.24	16470.11	9909.55	13716.97
4. Other Income	291.11	374.76	3763.25	1205.86	4848.40	9505.28
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8420.32	6260.41	7114.49	17675.97	14757.95	23222.25
6. Finance costs	3606.26	4109.76	2688.86	10594.59	8581.81	11124.18
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4814.06	2150.65	4425.63	7081.38	6176.14	12098.07
8. Tax expense	1440.68	201.63	1116.99	1703.96	896.99	2375.36
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	3373.38	1949.02	3308.64	5377.42	5279.15	9722.71
10. Paid-up equity share capital (Face value - Re. 1/-)	3438.17	3267.53	3267.53	3438.17	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.)	1.03	0.60	1.01	1.63	1.62	2.98
Diluted (Rs.)	1.03	0.60	1.01	1.63	1.62	2.98

PART II

Particulars	Quarter Ended			Year to date figure for nine month ended		Year Ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	164965950	164965950	165219284	164965950	165219284	165026450
- Percentage of shareholding	47.98%	50.48%	50.56%	47.98%	50.56%	50.50%
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	176081372	159016755	158763421	176081372	158763421	158956255
-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%
-Percentage of shares (as a % of the total share capital of the company)	51.21%	48.67%	48.59%	51.21%	48.59%	48.65%



	Particulars	3 months ended 31 / 12 / 2013
B	INVESTOR COMPLAINTS	
	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 by the Board of Directors at their meeting held on February 5 , 2014. 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. During the quarter, the Company had issued and allotted 1,70,64,617 equity shares of Re. 1/- each for Rs. 13.85 per equity share (including premium of Rs. 12.85 per Equity share) aggregating to Rs. 23.63 crores on preferential basis to the Promoters/Promoter group companies as approved by the shareholders at their meeting through Special Resolution.
4. Subsequent to the end of the Quarter, the promoters of the Company, pursuant to the Corporate Debt Restructuring Scheme (CDR) of Electrosteel Steels Limited (ESL), an associate of the Company, have pledged 3,26,75,270 Equity Shares of the Company i.e. 18.56% of the promoters equity share capital and 9.50% of the total equity share capital of the Company in favour of lenders of ESL.
5. Results for the quarter ended December 31, 2013, includes foreign exchange loss of Rs. 254.61 lakhs (quarter ended September 30, 2013 Rs.2276.92 lakhs, quarter ended December 31, 2012 Rs. 581.56 lakhs). As on December, 31, 2013, 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 December, 31, 2013 stood at Rs. 187.00 lakhs, however, Rs. 96.28 lakhs has already been provided for in earlier year, and continued to be kept in these accounts. The actual gain or loss in this respect being ascertainable only on culmination of respective contracts, will be given effect to at the end of the year.
6. Previous period's figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.



Umang Kejriwal

Managing Director

Kolkata
February 5, 2014

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 31st December 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. Attention is invited to Note No. 5 of the results regarding non-recognition of losses on forward exchange contracts / other derivative losses as at 31.12.2013 amounting to Rs 187.00 lakhs on mark to market basis due to the reasons given in the said note.
4. Based on our review conducted as above, we report that, subject to Para 3 above, 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: 5th February 2014

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

R. P. Singh
R P Singh
Partner
Membership No.052438