

FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

(Rs. in lakhs)

PART I	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)
1. Income from operations							
(a) Net sales/income from operations (Net of excise duty)	59389.28	49091.45	49496.21	209512.37	187488.18	236740.03	215439.93
(b) Other operating income	2108.62	2180.69	1931.77	9175.56	5966.55	9175.56	5966.57
Total income from operations (net)	61497.90	51272.14	51427.98	218687.93	193454.73	245915.59	221406.50
2. Expenses							
(a) Cost of materials consumed	27340.08	22146.08	22188.29	94732.02	96646.94	94732.02	96646.94
(b) Purchases of stock-in-trade	3828.56	1044.45	802.54	18257.30	4841.29	27790.85	14304.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.14	428.67	5197.44	(2963.84)	915.04	(2965.56)	4945.89
(d) Employee benefits expense	3865.38	3700.79	3652.08	14876.05	13749.04	20252.85	18261.76
(e) Depreciation and amortisation expense	1304.48	1323.31	1271.61	5296.71	5308.68	5636.34	5570.33
(f) Power and fuel	4280.40	3974.64	3736.00	15815.26	14846.03	16038.32	15038.23
(g) Stores and spares	3324.22	3336.30	3143.97	13017.62	12616.42	13017.62	12616.42
(h) Other expenditure	8685.17	7188.69	8682.30	34448.23	30814.32	47276.03	39790.16
Total expenses	52759.43	43142.93	48674.23	193479.35	179737.76	221778.47	207174.62
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8738.47	8129.21	2753.75	25208.58	13716.97	24137.12	14231.88
4. Other Income	764.24	291.11	5710.56	1970.10	9505.28	2866.35	9549.03
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	9502.71	8420.32	8464.31	27178.68	23222.25	27003.47	23780.91
6. Finance costs	2987.37	3606.26	2542.37	13581.96	11124.18	15046.29	12565.71
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6515.34	4814.06	5921.94	13596.72	12098.07	11957.18	11215.20
8. Tax expense	1836.92	1440.68	1478.37	3540.88	2375.36	3807.00	2354.35
9. Net Profit / (Loss) from ordinary activities after tax (7 - 8)	4678.42	3373.38	4443.57	10055.84	9722.71	8150.18	8860.85
10. Share of profit / (loss) of associates						(9666.86)	(11181.22)
11. Minority interest						76.71	68.54
12. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 - 11)						(1593.39)	(2388.91)
13. Paid-up equity share capital (Face value - Re. 1/-)	3438.17	3438.17	3267.53	3438.17	3267.53	3438.17	3267.53
14. Reserves excluding revaluation reserve as per balance sheet of previous accounting year				184480.22	174846.20	159965.16	161980.36
15. Earnings per share (EPS) for the period, before and after extraordinary items and for the previous year (not annualized):							
Basic (Rs.)	1.36	1.03	1.36	3.02	2.98	(0.48)	(0.73)
Diluted (Rs.)	1.36	1.03	1.36	3.02	2.98	(0.48)	(0.73)
16. Debt Service Coverage Ratio (DSCR)*				1.48	1.41		
17. Interest Service Coverage Ratio (ISCR)**				2.13	2.28		

*DSCR = PBDIT / (Net Finance charges + Scheduled principal repayments (excluding repayments from investment / refinancing) during the period)
**ISCR = PBDIT/Net Finance charges
Net finance Charges: Interest Cost - Interest Income on Fixed Deposit - exchange loss related to interest cost

PART II	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year ended		Year Ended	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING							
1. Public shareholding							
- Number of shares	164965950	164965950	165026450	164965950	165026450	164965950	165026450
- Percentage of shareholding	47.98%	47.98%	50.50%	47.98%	50.50%	47.98%	50.50%
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
-Number of shares	32675270	-	-	32675270	-	32675270	-
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.56%	-	-	18.56%	-	18.56%	-
-Percentage of shares (as a % of the total share capital of the company)	9.50%	-	-	9.50%	-	9.50%	-
b) Non - encumbered							
-Number of shares	143406102	176081372	158956255	143406102	158956255	143406102	158956255
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.44%	100.00%	100.00%	81.44%	100.00%	81.44%	100.00%
-Percentage of shares (as a % of the total share capital of the company)	41.71%	51.21%	48.65%	41.71%	48.65%	41.71%	48.65%

Particulars		3 months ended 31 / 03 / 2014	
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter		Nil	
Received during the quarter		4	
Disposed of during the quarter		4	
Remaining unresolved at the end of the quarter		Nil	

Standalone and Consolidated Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
A EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	3438.17	3267.53	3438.17	3267.53
(b) Reserves and surplus	241286.22	232176.94	216771.16	219311.10
(c) Money received against share warrants				
Sub-total - Shareholders' funds	244724.39	235444.47	220209.33	222578.63
Share application money pending allotment				
Minority interest			1005.69	928.98
Non-current liabilities				
(a) Long-term borrowings	151547.74	120622.22	155331.96	121782.15
(b) Deferred tax liabilities (net)	3514.90	3397.92	3401.20	3375.25
(c) Other long-term liabilities	499.67	1025.49	510.08	1031.41
(d) Long-term provisions	1505.60	1056.33	1505.60	1056.33
Sub-total - Non-current liabilities	157067.91	126101.96	160748.84	127245.14
Current liabilities				
(a) Short-term borrowings	68649.68	85667.93	82624.07	101023.03
(b) Trade payables	30473.60	14442.59	38958.05	18504.55
(c) Other current liabilities	34256.01	30203.50	36421.03	31596.16
(d) Short-term provisions	5627.01	6735.39	5661.95	6855.32
Sub-total - Current liabilities	139006.30	137049.41	163665.10	157979.06
TOTAL - EQUITY AND LIABILITIES	540798.60	498595.84	545628.96	508731.81
B ASSETS				
Non-current assets				
(a) Fixed assets	230544.52	208059.71	238530.90	212646.27
(b) Goodwill on consolidation	-	-	1430.25	1430.25
(b) Non-current investments	103237.63	102840.52	77165.62	86777.48
(c) Long-term loans and advances	28866.18	8354.49	28975.41	8412.88
(d) Other non-current assets	1279.32	1396.36	1279.32	1396.36
Sub-total - Non-current assets	363927.65	320651.08	347381.50	310663.24
Current assets				
(a) Current investments	6758.35	11419.12	6763.37	11419.12
(b) Inventories	55679.53	45173.59	75917.31	65409.64
(c) Trade receivables	61685.81	65661.32	57018.50	60101.82
(d) Cash and cash equivalents	22884.36	32043.54	26721.85	34613.44
(e) Short-term loans and advances	19235.45	14530.82	20958.64	17151.43
(f) Other current assets	10627.45	9116.37	10867.79	9373.12
Sub-total - Current assets	176870.95	177944.76	198247.46	198068.57
TOTAL - ASSETS	540798.60	498595.84	545628.96	508731.81

Notes:

- The above financial results, as reviewed by audit committee, were approved by the Board of Directors at their meeting held on May 10, 2014.
- The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
- The Board of Directors have recommended a dividend of Re. 0.65 per share (i.e. 65%), subject to approval of shareholders.
- The figures for the quarters ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the year to date upto the quarter ended 31st December of the respective years.
- Previous period's figures have been regrouped/rearranged wherever necessary.

For ELECTROSTEEL CASTINGS LTD.



Umang Kejriwal

Managing Director

Kolkata
May 10, 2014