



ELECTROSTEEL STEELS LIMITED

(formerly known as Electrosteel Integrated Limited)

Registered Office : 801 Uma Shanti Apartments, Kanke Road, Ranchi - 834008, Jharkhand

Head Office : G.K.Tower, 19 Camac Street, Kolkata - 700 017, West Bengal

Audited Financial Results for the year ended March 31, 2011

(Rs in lacs)

Particulars	Quarter ended 31.03.2011 (Audited)	Year ended 31.03.2011 (Audited)	Year ended 31.03.2010 (Audited)
1 Net Sales / Income from Operations	738.72	738.72	-
Other Operating Income	4.47	4.47	-
Total	743.19	743.19	-
2 Expenditure			
(Increase) / decrease in stock in trade and work in progress	(251.24)	(251.24)	-
Consumption of raw materials	1,196.58	1,196.58	-
Purchase of traded goods	-	-	-
Employees cost	13.63	13.63	-
Depreciation	104.32	104.32	-
Other Expenditure	158.89	158.89	-
Total	1,222.18	1,222.18	-
3 Profit from operations before other income, interest and exceptional items (1-2)	(478.99)	(478.99)	-
4 Other Income	-	22.00	-
5 Profit before other income, interest and exceptional items (3+4)	(478.99)	(456.99)	-
6 Interest	156.36	156.36	-
7 Profit after interest but before exceptional items (5-6)	(635.35)	(613.35)	-
8 Exceptional items	-	-	-
9 Profit/ Loss from ordinary activities before tax (7+8)	(635.35)	(613.35)	-
10 Tax expenses	(3.47)	-	-
11 Net Profit / Loss from ordinary activities after tax (9-10)	(631.88)	(613.35)	-
12 Extraordinary item (net of tax expense)	-	-	-
13 Net Profit / Loss for the period (11-12)	(631.88)	(613.35)	-
14 Paid up equity share capital (Face Value of Rs 10 each)	203,473.50	203,473.50	166,576.30
15 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
16 Earning per share (EPS)			
Basic and Diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.03)	(0.03)	NA
Basic and Diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.03)	(0.03)	NA
17 Public Shareholding			
Number of shares	1,334,735,023	1,334,735,023	965,763,023
Percentage of shareholding	65.60%	65.60%	57.98%
18 Promoters and Promoter group shareholding			
Pledged / Encumbered			
Number of shares	500,000,000	500,000,000	500,000,000
Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	71.43%	71.43%	71.43%
Percentage of shares (as a % of the total Share Capital of the Company)	24.57%	24.57%	30.02%
Non Encumbered			
Number of shares	200,000,000	200,000,000	200,000,000
Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	28.57%	28.57%	28.57%
Percentage of shares (as a % of the total Share Capital of the Company)	9.83%	9.83%	12.01%

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NOTES

- The Company had come up with an initial public offering of 259,343,616 equity shares (including Green Shoe Option "GSO" of up to 33,827,428 equity shares) of Rs.10/- each at a premium of Rs 1/- per share aggregating to Rs 28,527.80 lacs.
- The particulars of proceeds raised from the issue of equity shares and its actual utilisation vis-à-vis projected utilisation upto March 31, 2011 are given below :

Funds received through IPO (including additional funds received by the Company pursuant to the exercise of the GSO and consequent over-allotment of equity shares :

Particulars	Amount (Rs/Lacs)	
Equity Share Capital		25934.36
Share Premium		2593.44
Total		28527.80
Less : Funds of Green Shoe Shares utilised by the Stabilising Agent for price stabilisation		3699.02
Net funds received through IPO.		24828.78
	Projected	Actual
Financing the project cost including margin money towards bank guarantees and General Corporate Purpose	26273.00	23001.89
Issue related expenses	2254.80	1826.89
Total	28527.80	24828.78

- The Company's 2.2 MTPA Integrated Steel Plant & DI Pipe Plant in the State of Jharkhand, India, is under construction & erection. A part of the plant was commissioned in September, 2010, which was temporarily shut down for the purpose of synchronization with other units and has since restarted from March, 2011. Accordingly, the proportionate expenditure related to the project under construction & erection has been accounted as 'Project Development Expenditure' pending capitalization.

- The statement of assets and liabilities as at 31.03.2011 is as follows:

(Rs/ Lacs)

Particulars	31.03.2011 (audited)
Shareholders Funds	
a) Share Capital	203473.50
b) Reserves & Surplus	3,379.82
Loan Funds	410,975.36
Total Sources of Funds	617,828.68
Fixed Assets	610,814.71
Investments	6,713.18
Current Assets, Loans & Advances	
a) Inventories	3,709.81
b) Sundry Debtors	50.77
c) Cash & Bank Balances	8,343.11
d) Loans and Advances	10,916.08
Less: Current liabilities & Provisions	
a) Current Liabilities	22,470.84
b) Provisions	248.14
Total Application of Funds	617,828.68

- There is no reportable segment in accordance with AS-17 since the major part of the Company's project is under construction stage.
- The above audited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 22, 2011.
- Status of Investor Complaints for the quarter ended March 31, 2011

Complaints Pending at the beginning of the quarter	NIL
Complaints Received during the quarter	309
Complaints disposed off during the quarter	309
Complaints unresolved at the end of the quarter	NIL

- The figures for corresponding three months ended on March 31, 2010, is not presented since the equity shares of the Company got listed on 8.10.2010.

By order of the Board

Place : Kolkata
Date : April 22, 2011



N C Bahl
(Wholtime Director)