



MAHARASHTRA ELEKTROSMELT LIMITED
(A Subsidiary of Steel Authority of India Limited)

Registered Office:

3rd Floor, CMO Office, SAIL, International Building, Maharshi Karve Road, Churchgate, Mumbai - 400 020

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED
31ST MARCH, 2011

(Rs./Lacs)

Particulars	Quarter Ended		Year ended		Previous Accounting year ended 31st March, 2010
	31st March, 2011	31st March, 2010	31st March, 2011	31st March, 2010	
	Un-Audited	Un-Audited	Un-Audited	Audited	
1. (a) Net Sales/Income from Operations					
i) Gross sales	9,657.78	9,840.32	39,540.34	38,205.66	38,205.66
ii) Less excise duty	2,191.21	1,535.04	7,148.20	5,074.44	5,074.44
Sub total (a) (i-ii)	7,466.57	8,305.28	32,392.14	33,131.22	33,131.22
(b) Other Operating Income	36.37	33.08	120.94	52.74	52.74
Sub-total 1 (a)+(b)	7,502.94	8,338.36	32,513.08	33,183.96	33,183.96
2. Policy Gain/Loss (-)	-	-	-	-	-
3. Expenditure :					
a) Increase(-)/Decrease in stock in trade and work in progress	1,272.77	(951.44)	(639.21)	(199.58)	(199.58)
b) Consumption of raw materials	2,003.93	1,217.72	8,974.71	6,171.17	6,171.17
c) Purchase of traded goods	-	-	-	-	-
d) Consumption of Stores & Spares	225.34	192.73	775.25	727.35	727.35
e) Employee cost	486.83	1,403.74	5,432.99	3,938.67	3,938.67
f) Power & Fuel	4,042.12	3,897.64	16,239.67	15,328.67	15,328.67
g) Depreciation	65.39	51.90	257.69	247.93	247.93
h) Other Expenditure	344.17	441.53	1,422.84	1,578.27	1,578.27
Sub-total 2(a) to (i)	8,440.55	6,253.82	32,463.94	27,792.48	27,792.48
4. Profit from operations before other income, interest & exceptional Items (1+2-3)	(937.61)	2,084.54	49.14	5,391.48	5,391.48
5. Other Income :					
i) Interest earned	170.59	181.16	741.39	752.56	752.56
ii) Other income	2,181.31	653.41	3,246.82	1,797.13	1,797.13
Sub-total (i+ii)	2,351.90	834.57	3,988.21	2,549.69	2,549.69
6. Profit before Interest & Exceptional Items (4+5)	1,414.29	2,919.11	4,037.35	7,941.17	7,941.17
7. Interest	8.96	6.64	26.27	18.27	18.27
8. Profit after Interest but before Exceptional Items (6-7)	1,405.33	2,912.47	4,011.08	7,922.90	7,922.90
9. Exceptional Items (Dr.(-)/Cr.(+))	-	-	-	-	-
10. Profit (+)/Loss(-) from Ordinary activities before tax (8+9)	1,405.33	2,912.47	4,011.08	7,922.90	7,922.90
11. Extraordinary Item (net of tax expense Rs....)	-	-	-	-	-
12. Net Profit (+)/Loss(-) before tax for the period (10-11)	1,405.33	2,912.47	4,011.08	7,922.90	7,922.90
13. Provision for Taxation					
a) Current tax	225.00	725.00	1,445.00	2,725.00	2,725.00
b) Excess / short provision of earlier years	-	(57.74)	(169.36)	(57.74)	(57.74)
c) Deferred Tax Liability/Assets (-)	245.40	758.03	(40.34)	465.41	465.41
Sub Total (a to c)	470.40	1,425.29	1,235.30	3,132.67	3,132.67
14. Net Profit (+)/Loss(-) after tax for the period (12-13)	934.93	1,487.18	2,775.78	4,790.23	4,790.23
15. Paid-up equity share capital (Face value Rs.10/- per share)	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00
16. Reserves (excluding revaluation reserves) as Per balance sheet of previous accounting year	-	-	-	13,909.14	13,909.14
17. Basic and diluted Earning per share before and after extraordinary items (Not Annualised) (Rupees)	3.91	6.20	11.58	19.96	19.96
18. Aggregate of public share holding					
- Number of shares	212,065	212,065	212,065	212,065	212,065
- Percentage of shareholding	0.88	0.88	0.88	0.88	0.88
19. Promoters and Promoter group share holding					
a) Pledged / Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-Encumbered					
- Number of shares	23,787,935	23,787,935	23,787,935	23,787,935	23,787,935
- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	99.12	99.12	99.12	99.12	99.12
- Percentage of Shares (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00

MAHARASHTRA ELEKTROSMELT LIMITED

(A Subsidiary of Steel Authority of India Limited)

Mul Road, CHANDRAPUR - 442 401

Statement of Assets and Liabilities as at 31st March, 2011

Particulars	As at 31st March, 2011	As at 31st March., 2010
	Un-Audited	Audited
SHAREHOLDERS FUNDS :		
(a) Capital	2,400.00	2,400.00
(b) Reserve and Surplus	16,684.83	13,909.14
LOAN FUNDS	22.12	22.12
INTER UNIT CURRENT ACCOUNT	-	-
TOTAL :	19,106.95	16,331.26
FIXED ASSETS		
Gross Block	7,857.65	7,496.20
Less : Depreciation	4,459.51	4,211.28
Net Block	3,398.14	3,284.92
CAPITAL WORK-IN-PROGRESS	515.93	578.28
Deferred Tax Assets (Net)	1,285.44	1,245.10
INVESTMENTS	-	-
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	8,627.07	5,818.75
(b) Sundry Debtors	788.90	1,806.97
(c) Cash and Bank balances	8,729.21	9,367.42
(d) Other current assets	139.65	287.92
(e) Loans and Advances	8,162.77	5,404.47
Sub-total :	26,447.60	22,685.53
LESS : CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	6,670.43	4,522.24
(b) Provisions	5,869.73	6,940.33
Sub-total :	12,540.16	11,462.57
NET CURRENT ASSETS	13,907.44	11,222.96
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)	-	-
INTER UNIT CURRENT ACCOUNT	-	-
Total :	19,106.95	16,331.26

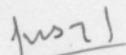
NOTES :

- i) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29th April, 2011. The statutory Auditors have carried out Limited Review for the year ended 31 st March, 2011.
- ii) During the year ended 31st March, 2011, the employees cost has increased due to additional provision of Rs. 236.39 lacs (during the current quarter 31st March, 2011 - Rs. 99.94 lacs) towards employees related benefits. Further, employees cost for the year ended 31st March, 2010 included reversal of estimated provision for salaries & wages revision of Rs. 745.64 lacs for the period 1st January, 2007 to 31st March, 2009, arising out of implementation of revised salaries & wages w.e.f 1st January, 2007.
- iii) In terms of Maharashtra Electricity Regulatory Commission (MERC) order for refund of Regulatory Leavy Charges (RLC) and Additional Supply Charges (ASC) to consumers, Company has accounted for an amount of Rs. 3184.03 lakhs due from Maharashtra State Electricity Distribution Company Limited (MSEDCL) which includes Rs. 1207.21 lakhs (Rs. 1660.28 lakhs) received during the year and the same has been included in other income.
- iv) Information on investor complaints pursuant to clause 41 of the listing agreement for the year ended 31.03.2011.

Opening balance		Received during the year		Closing balance
Nil		Nil		Nil

- v) The figures of previous year have been rearranged/regrouped wherever necessary.

For and on behalf of Board of Directors


(S.N.Singh)
Chairman

Place : New Delhi
Date : 29th April, 2011