

Ref. No. : EIL/SD/Q1/BM/2014-15/13VIII

Date : 13th August, 2014

To,
General Manager (Listing)
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir,

Subject :- Submission of Standalone Un-audited Financial Results alongwith Limited Review Report of Statutory Auditor for the quarter ended on 30th June, 2014


With regard to above subject, please find enclosed herewith Standalone Un-audited Financial Results along with Certificate of Limited Review Report by Statutory Auditor of the Company M/s. Mehta Lodha & Co. for the quarter ended on 30th June, 2014.

The Audit Committee and Board of Directors of the Company at their meeting held on 13th August, 2014 has approved the above results and Limited Review Report.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Jigar Shah
Company Secretary



Encl.: As Above

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

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Other Offices: • Angul • Banglore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna
• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

ELECTROTHERM (INDIA) LIMITED

Registered Office : A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380 015

Phone : +91-79-26768844 Fax: +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2014

(Rs. in Crores except for shares and EPS)

Sr. No.	Particulars	Standalone			
		Quarter ended	Quarter ended	Quarter ended	Year ended (6 months)
		30/06/2014 Unaudited	31/03/2014 Audited	30/06/2013 Unaudited	31/03/2014 Audited
PART I					
1	Income from operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	378.43	390.29	214.99	659.86
	(b) Other operating income				
	Total Income from operations (net)	378.43	390.29	214.99	659.86
2	Expenses				
	(a) Cost of materials consumed	269.57	296.80	153.97	487.04
	(b) Purchases of stock-in-trade	16.34	10.36	5.55	11.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.58	169.26	(12.87)	195.25
	(d) Employee benefits expenses	17.10	20.98	14.09	37.54
	(e) Depreciation and amortisation expenses	34.74	34.70	34.93	69.39
	(f) Other expenses	73.39	90.04	50.31	153.46
	Total Expenses	507.72	622.14	245.98	953.94
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(129.29)	(231.85)	(30.99)	(294.08)
4	Other Income	0.63	1.80	0.12	2.34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(128.66)	(230.05)	(30.87)	(291.74)
6	Finance Costs	1.04	(21.32)	5.00	1.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(129.70)	(208.73)	(35.87)	(293.63)
8	Exceptional Items	-	27.54	-	27.54
9	Profit / (Loss) from ordinary activities before tax (7-8)	(129.70)	(236.27)	(35.87)	(321.17)
10	Tax expense	-	0.02	-	0.02
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(129.70)	(236.29)	(35.87)	(321.19)
12	Extra Ordinary Items (Net of Tax Expense)	-	0.03	-	0.03
13	Net Profit / (Loss) for the period (11+12)	(129.70)	(236.26)	(35.87)	(321.16)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48
15	Reserves excluding revaluation reserves				(596.69)
16	Earning per share (not annualized)				
	(a) Before extra ordinary items				
	(i) Basic	(112.98)	(205.83)	(31.25)	(279.78)
	(ii) Diluted	(112.98)	(205.83)	(31.25)	(279.78)
	(b) After extra ordinary items				
	(i) Basic	(112.98)	(205.80)	(31.25)	(279.76)
	(ii) Diluted	(112.98)	(205.80)	(31.25)	(279.76)
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Share holding				
	(a) No of Shares	7708299	7708299	7708299	7708299
	(b) Percentage of shareholding	67.17	67.17	67.17	67.17
2	Promoters and Promoter group shareholding				
	(a) Pledged / Encumbered				
	(i) Number of shares	300000	300000	300000	300000
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.56	7.96	7.96	7.96
	(iii) Percentage of shares (as a % of the total share capital of the company)	2.61	2.61	2.61	2.61
	(b) Non-encumbered				
	(i) Number of shares	3468075	3468075	3468075	3468075
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.04	92.04	92.04	92.04
	(iii) Percentage of shares (as a % of the total share capital of the company)	30.22	30.22	30.22	30.22
B	The Status of Investor grievances for the quarter ended on 30th June, 2014 :				
	Pending at the beginning of the quarter			0	
	Received during the quarter			0	
	Disposed off during the quarter			0	
	Remaining unresolved at the end of the quarter			0	



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Under Clause 41 of Listing Agreement)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended (6 months)
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Engineering and Projects Division	68.84	128.84	53.11	191.22
	(b) Special Steel Division	308.81	260.25	160.36	463.08
	(c) Electric Vehicle Division	1.42	1.55	1.69	6.25
	Total	379.07	390.64	215.16	660.55
	Less: Inter Segment Revenue	0.64	0.35	0.17	0.69
	Net Sales / Income from Operations	378.43	390.29	214.99	659.86
2	Segment Results Profit / (Loss) Before Finance Cost and Tax				
	(a) Engineering and Projects Division	(15.13)	(26.46)	(4.04)	(31.45)
	(b) Special Steel Division	(111.85)	(228.06)	(24.88)	(283.18)
	(c) Electric Vehicle Division	(1.68)	(3.07)	(1.95)	(4.65)
	Total	(128.66)	(257.59)	(30.87)	(319.28)
	Less: (i) Finance Costs	1.04	(21.32)	5.00	1.89
	Less: (ii) Other Unallocable Expense net of Unallocable income				
	Total Profit Before Tax	(129.70)	(236.27)	(35.87)	(321.17)
3	Capital employed (Segment Assets less Segment Liabilities)				
	(a) Engineering and Projects Division	(73.74)	(64.09)	169.07	(64.09)
	(b) Special Steel Division	(552.99)	(433.55)	30.09	(433.55)
	(c) Electric Vehicle Division	43.49	44.42	47.42	44.42
	Total	(583.24)	(453.22)	246.58	(453.22)


Notes:

- The above Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 13th August, 2014 has approved the above results. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid result and its release.
- The Last Financial year was ended on 31st March, 2014 comprising of 6 months and subsequently the financial year was changed from 1st April to 31st March. As such, the current financial year comprises of 12 months starting from 1st April, 2014 and ending on 31st March, 2015.
- Various Banks / Creditors have initiated legal actions in the nature of winding up petitions, debt recovery proceedings, criminal complaints etc. against the company and its directors / officers for outstanding dues and the same are pending with various courts / authorities with some interim orders / directions. The Company is contesting against the said legal actions.
- Depreciation for the quarter ended on 30-6-2014 has been computed as per companies old accounting policy and not as per the requirement of schedule II to the companies Act, 2013. The company is in process of determining the amount of depreciation as per the Schedule II of the Companies Act,2013 and the same will be accounted in the ensuing period.
- Figures of the previous financial period have been re-arranged/ regrouped/re-classified/re-casted whenever necessary.
- In the opinion of the Management, the current assets, Loans and advances are approximately of the values stated, if realised in the ordinary course of business. Some of the bank balances shown in the books are subject to confirmation and reconciliation. The amount of the inventories are as taken by the management and is subject to physical verification.
- The Net Worth of the company has eroded fully, so as per the direction and compliance to the critical condition of the letter of approval from CDR cell the company has filed an application under section 15(1) of Sick Industrial Companies (Special Provision) Act,1985.
- During the quarter ended on 30th June, 2014, the Company has not provided for Bank Interest on account which are decided as Non Performing Assets by the Banks as a result of which loss during the quarter is understated to that extent and its amount is not determinable.

For and on behalf of Board of Directors

Place: Ahmedabad
Date: 13th August, 2014




Avinash Bhandari
 Joint Managing Director

MEHTA LODHA & CO
CHARTERED ACCOUNTANTS

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Opp.Gandhigram Railway Station
Ashram Road, Ahmedabad-380-009
Phone No.079-26586683-85
Tele-Fax-079-26586684



Limited Review Report

Review Report to
The Board of Directors
Electrotherm (India) Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited financial results of **Electrotherm (India) Limited** ('the Company') , for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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, *except pending adoption of the Schedule II (Relating to Useful lives to Compute Depreciation) of the Companies Act, 2013 and other notes to the said statement*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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: Pune
Date: 13th August 2014



For, **MEHTA LODHA & CO**
(ICAI Firm Regn. No.106250W)
Chartered Accountants

P. D. S.
(PRAKASH D. SHAH)
Partner
M.No. 034363