

ELECTROTHERM[®] (INDIA) LTD.



Ref. No.: ET/SD/UAR/14-15/1111
Date : 11th February, 2015

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,

Sub:- Submission of Un-audited Financial Results for the Quarter and Nine Months ended on 31st December, 2014

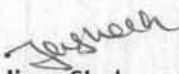
With regard to above subject, please find enclosed herewith Standalone Un-audited Financial Results for the quarter and nine months ended on 31st December, 2014 along with limited review report of statutory auditor.

The Board of Directors of the company at their meeting held on 11th February, 2015 has approved the same.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully,
For Electrotherm (India) Limited


Jigar Shah
Company Secretary



Encl. : As above

ELECTROTHERM (India) Limited

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• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumb
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

**ELECTROTHERM (INDIA) LIMITED**

Unaudited Financial Results (Standalone) for the Quarter and Nine Months ended on December 31, 2014

Sr. No.	Particulars	(Rs. In Crores)					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended (6 Months)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	465.68	482.60	269.57	1,326.71	781.41	659.86
	(b) Other operating income						
	Total Income from operations (net)	465.68	482.60	269.57	1,326.71	781.41	659.86
2	Expenses						
	(a) Cost of materials consumed	401.26	371.32	190.24	1,042.15	574.35	487.04
	(b) Purchases of stock-in-trade	4.77	11.20	0.90	32.31	10.99	11.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.52	(5.44)	25.99	98.66	31.01	195.25
	(d) Employee benefits expenses	22.70	19.74	16.56	59.54	44.23	37.54
	(e) Depreciation and amortisation expenses	34.78	34.74	34.69	104.26	103.14	69.39
	(f) Other expenses	91.37	164.82	63.42	329.58	180.33	153.46
	Total Expenses	562.40	596.38	331.80	1,666.50	944.05	953.94
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(96.72)	(113.78)	(62.23)	(339.79)	(162.64)	(294.08)
4	Other Income	0.14	0.29	0.54	1.06	3.77	2.34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(96.58)	(113.49)	(61.69)	(338.73)	(158.87)	(291.74)
6	Finance Costs	3.72	5.36	23.21	10.12	81.62	1.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(100.30)	(118.85)	(84.90)	(348.85)	(240.49)	(293.63)
8	Exceptional Items	-	-	-	-	-	27.54
9	Profit / (Loss) from ordinary activities before tax (7-8)	(100.30)	(118.85)	(84.90)	(348.85)	(240.49)	(321.17)
10	Tax expense	-	-	-	-	0.03	0.02
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(100.30)	(118.85)	(84.90)	(348.85)	(240.52)	(321.19)
12	Extra Ordinary Items (Net of Tax Expense)	-	-	-	-	0.02	0.03
13	Net Profit / (Loss) for the period (11+12)	(100.30)	(118.85)	(84.90)	(348.85)	(240.50)	(321.16)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	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	(87.37)	(103.53)	(73.98)	(303.88)	(209.51)	(279.78)
	(ii) Diluted	(87.37)	(103.53)	(73.98)	(303.88)	(209.51)	(279.78)
	(b) After extra ordinary items						
	(i) Basic	(87.37)	(103.53)	(73.98)	(303.88)	(209.50)	(279.76)
	(ii) Diluted	(87.37)	(103.53)	(73.98)	(303.88)	(209.50)	(279.76)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Share holding						
	(a) No of Shares	7708299	7708299	7708299	7708299	7708299	7708299
	(b) Percentage of shareholding	67.17	67.17	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	300000	300000
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.96	7.96	7.96	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	2.61	2.61
	(b) Non-encumbered						
	(i) Number of shares	3468075	3468075	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	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	30.22	30.22
B	The Status of Investor grievances for the quarter ended on 31st December, 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	(Rs. In Crores)					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended (6 Months)
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	77.43	91.86	62.38	238.13	203.98	191.22
	(b) Special Steel Division	387.98	390.35	202.83	1,087.14	570.10	463.08
	(c) Electric Vehicle Division	1.19	1.32	4.70	3.93	8.25	6.25
	Total	466.60	483.53	269.91	1,329.20	782.33	660.55
	Less: Inter Segment Revenue	0.92	0.93	0.34	2.49	0.92	0.69
	Net Sales / Income from Operations	465.68	482.60	269.57	1,326.71	781.41	659.86
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	(1.60)	(7.84)	(4.99)	(24.57)	(41.68)	(31.45)
	(b) Special Steel Division	(93.26)	(84.38)	(55.13)	(289.49)	(112.35)	(283.18)
	(c) Electric Vehicle Division	(1.72)	(21.27)	(1.58)	(24.67)	(4.84)	(4.65)
	Total	(96.58)	(113.49)	(61.69)	(338.73)	(158.87)	(319.28)
	Less: (i) Finance Costs	3.72	5.36	23.21	10.12	81.62	1.89
	Less: (ii) Other Unallocable Expense net of Unallocable income						
	Total Profit Before Tax	(100.30)	(118.85)	(84.90)	(348.85)	(240.49)	(321.17)
3	Capital employed (Segment Assets less Segment Liabilities)						
	(a) Engineering and Projects Division	(83.48)	(89.08)	(8.47)	(83.48)	(8.47)	(64.09)
	(b) Special Steel Division	(748.35)	(637.35)	(264.27)	(748.35)	(264.27)	(433.55)
	(c) Electric Vehicle Division	24.53	23.51	45.70	24.53	45.70	44.42
	Total	(807.30)	(702.92)	(227.04)	(807.30)	(227.04)	(453.22)
	Notes:						
1	The above Statement of Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 11th February, 2015 has approved the above results. The Statutory Auditors of the company have carried out a Limited Review of the aforesaid results and its release.						
2	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.						
3	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.						
4	Figures of the previous financial periods have been re-arranged/ regrouped/ re-classified/ re-casted wherever necessary.						
5	In accordance with earlier policies of the company, during the quarter ended on 31st December,2014 the company has not provided for bank interest on accounts which are declared 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



SHAILESH BHANDARI
MANAGING DIRECTOR

Place: Ahmedabad
Date : 11th February, 2015



The Board of Directors
Electrotherm (India) Limited

Sub: Limited Review Report for the 3rd Quarter Ended on 31st December 2014.

We have reviewed the accompanying statement of Un-Audited Financial Results of Electrotherm (India) Limited ('the company'), for the Quarter ended on 31st December 2014 ('the statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement 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 an analytical procedure 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.

Based on our review conducted as above and read with notes to accounts, nothing has come to our attention that causes us to believe, that the accompanying statement of Un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards 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.

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

(PRAKASH D. SHAH)
Partner
M No.34363

PLACE : Ahmedabad
DATE : 11th February, 2015

