

Ref. No. : EIL/SD/Q2/BM/2015-16/5XI
Date : 5th November, 2015

To,
General Manager (Listing)
BSE Ltd.
PhirozeJeejeebhoy 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 / Madam,

Subject :- Submission of Unaudited Financial Results alongwith Limited Review Report of Statutory Auditor for the quarter and half year ended on 30th September, 2015

With regard to above subject, please find enclosed herewith Unaudited Financial Results along with Certificate of Limited Review Report by Statutory Auditor of the Company M/s. Mehta Lodha & Co. for the quarter and half year ended on 30th September, 2015.

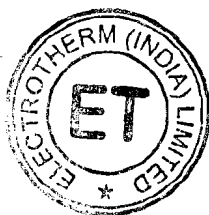
The Audit Committee and Board of Directors of the Company at their meeting held on 5th November, 2015 has approved the above results and Limited Review Report.

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

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Company Secretary



Encl.: As Above

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

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REGD. OFFICE:

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Email: sec@electrotherm.com

Other Offices: • Angul • Bangalore • 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
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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Financial Results for the Quarter and Half year ended on 30th September, 2015

(Rs. in Crores except for shares and EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended (12 months)
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Revenue from Operations (Gross)	453.05	521.40	514.86	974.45	919.06	1,950.80
	Less: Excise Duty	29.27	32.65	32.26	61.92	58.03	121.59
	Net Sales / Income from Operations	423.78	488.75	482.60	912.53	861.03	1,829.21
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	423.78	488.75	482.60	912.53	861.03	1,829.21
2	Expenses						
	(a) Cost of materials consumed	316.80	316.82	371.32	633.62	640.89	1,364.59
	(b) Purchases of stock-in-trade	-	-	11.20	-	27.54	32.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.76)	12.93	(5.44)	(3.83)	91.14	126.00
	(d) Employee benefits expenses	22.28	22.51	19.74	44.79	36.84	88.12
	(e) Depreciation and amortisation expenses	35.89	35.77	34.74	71.66	69.48	146.18
	(f) Other expenses	124.86	162.91	164.82	287.77	238.21	510.65
	Total Expenses	483.07	550.94	596.38	1,034.01	1,104.10	2,268.26
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(59.29)	(62.19)	(113.78)	(121.48)	(243.07)	(439.05)
4	Other Income	0.69	0.21	0.29	0.90	0.92	4.05
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(58.60)	(61.98)	(113.49)	(120.58)	(242.15)	(435.00)
6	Finance Costs	0.12	0.69	5.36	0.81	6.40	6.37
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(58.72)	(62.67)	(118.85)	(121.39)	(248.55)	(441.37)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(58.72)	(62.67)	(118.85)	(121.39)	(248.55)	(441.37)
10	Tax expense	-	-	-	-	-	(0.02)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(58.72)	(62.67)	(118.85)	(121.39)	(248.55)	(441.39)
12	Extra Ordinary Items (Net of Tax Expense)	-	-	-	-	-	0.88
13	Net Profit / (Loss) for the period (11+12)	(58.72)	(62.67)	(118.85)	(121.39)	(248.55)	(440.51)
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(58.72)	(62.67)	(118.85)	(121.39)	(248.55)	(440.51)
17	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48	11.48	11.48
18	Reserves excluding revaluation reserves	-	-	-	-	-	(1,036.50)
19.i	Earning per share (not annualized)						
	(a) Before extra ordinary items						
	(i) Basic	(51.15)	(54.59)	(103.52)	(105.74)	(216.50)	(384.48)
	(ii) Diluted	(46.04)	(54.59)	(103.52)	(95.17)	(216.50)	(384.48)
	(b) After extra ordinary items						
	(i) Basic	(51.15)	(54.59)	(103.52)	(105.74)	(216.50)	(383.72)
	(ii) Diluted	(46.05)	(54.59)	(103.52)	(105.74)	(216.50)	(383.72)
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) (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 30th September, 2015 :						
	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	Half year ended	Half year ended
		30-09-15	30-06-15	30-09-14	30-09-15	30-09-14
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Engineering and Projects Division	97.43	83.60	91.86	181.02	160.70
	(b) Special Steel Division	325.25	405.11	390.35	730.37	699.16
	(c) Electric Vehicle Division	3.40	1.66	1.32	5.06	2.74
	(d) Others	-	-	-	-	-
	Total	426.08	490.37	483.53	916.45	862.60
	Less: Inter Segment Revenue	2.30	1.62	0.93	3.92	1.57
	Net Sales / Income from Operations	423.78	488.75	482.60	912.53	861.03
2	Segment Results Profit / (Loss) Before Finance Cost and Tax					
	(a) Engineering and Projects Division	(20.97)	(3.62)	(7.84)	(24.58)	(22.97)
	(b) Special Steel Division	(36.09)	(55.63)	(84.38)	(91.72)	(196.23)
	(c) Electric Vehicle Division	(1.54)	(2.74)	(21.27)	(4.28)	(22.95)
	(d) Others	-	-	-	-	-
	Total	(58.60)	(61.99)	(113.49)	(120.58)	(242.15)
	Less: (i) Finance Costs	0.12	0.69	5.36	0.81	6.40
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-
	Total Profit Before Tax	(58.72)	(62.68)	(118.85)	(121.39)	(248.55)
3	Capital employed (Segment Assets less Segment Liabilities)					
	(a) Engineering and Projects Division	(158.54)	(110.45)	(89.08)	(158.54)	(89.08)
	(b) Special Steel Division	267.94	177.94	(637.35)	267.94	(637.35)
	(c) Electric Vehicle Division	51.18	47.15	23.51	51.18	23.51
	(d) Others	-	-	-	-	-
	Total	160.58	114.64	(702.92)	160.58	(702.92)
	Notes:					
1	The above Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 5th November, 2015 has approved the above results and its release. The auditor has carried out the limited review of the above financial result.					
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	Figures of the previous financial period have been re-arranged/ regrouped/re-classified/re-casted wherever necessary.					
4	As the net worth of the company was eroded fully, the company has filed an application under section 15(1) of Sick Industrial Companies (Special Provision) Act, 1985 and the same is pending before the Hon'ble Board for Industrial and Financial Reconstruction (BIFR).					
5	In the opinion of the Management, the Current Assets, loans and advances, are approximately of the value 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 are subject to physical verification.					
6	During the quarter ended 30th Sep,2015 the company has not provided the bank interest on accounts which are decided as non performing assets by bank as a result of which loss during the quarter is understated to that extent and its amount is not determinable.					
7	During the quarter ended on 30 th September 2015, 2,85,90,000 Partially Convertible Partially Redeemable Preference Shares ("PCPRPS") of Rs. 10/- each were issued and allotted to Edelweiss Asset Reconstruction Company Limited ("EARC") (As trustee of EARC Trust SC 30) as per the terms and conditions of the settlement against the dues of EARC as per SEBI (ICDR) Regulations, 2009, inter alia, on the following terms:					
	(a) Such number of PCPRPS shall be converted into such proportionate number of equity shares based on the conversion price on the conversion date in such a manner so the post conversion equity capital of Edelweiss Asset Reconstruction Company Limited ("EARC") shall not exceed 10% of total post conversion paid up equity capital of the company and balance PCPRPS which will not get converted into equity shares shall be continue as Non Convertible Redeemable Preference Shares and shall carry 0% coupon rate and shall be redeemed/re-purchased on such date as determined by the board but not later than a period exceeding three years.					
8	Consequently to the abovesaid allotment of 2,85,90,000 PCPRPS on 22 nd August, 2015, the paid up share capital of the Company stands increased to Rs. 52.07 Crores.					
9	Subject to the conversion price of PCPRPS and there being no change in the existing capital of the Company prior to conversion, diluted Earnings Per Share (EPS) has been calculated assuming that 12,75,152 equity shares representing 10% of the total post conversion paid up equity capital will be issued by the Company on conversion of PCPRPS.					
10	The company was informed vide letter dated June 29, 2015 Oriental Bank of Commerce has assigned debt to Invent Assets Securitisation & Reconstruction Pvt. Ltd.					
11	The company was informed that vide letter dated September 1, 2015 ICICI Bank has settled its debts and according to which the company has to pay the final settlement amount within a period of one year.					



Standalone Statement of Assets and Liabilities			
	Statement of Assets and Liabilities	Standalone	
		As at 30/09/2015 (Unaudited) (Rs. In Crores)	As at 30/09/2014 (Unaudited) (Rs. In Crores)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	52.07	23.48
	(b) Reserves and Surplus	(1,157.90)	(846.42)
	Sub-Total - Shareholders' funds	(1,105.83)	(822.94)
2	Non-current Liabilities		
	(a) Long Term borrowings	1,290.93	147.13
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long term provisions	7.58	5.17
	Sub-Total - Non-current Liabilities	1,298.51	152.30
3	Current Liabilities		
	(a) Short term borrowings	1,707.14	2,944.57
	(b) Trade payables	237.44	256.75
	(c) Other current liabilities	169.36	181.27
	(d) Short term provisions	3.94	3.43
	Sub-Total - Current Liabilities	2,117.88	3,386.02
	TOTAL - EQUITY AND LIABILITIES	2,310.56	2,715.38
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	1,219.48	1,358.18
	(b) Non-current investments	127.55	127.39
	(c) Long term loans and advances	36.88	30.82
	(d) Other non-current assets	32.13	32.29
	Sub-Total - Non-current Assets	1,416.04	1,548.68
2	Current Assets		
	(a) Current investments		
	(b) Inventories	266.98	310.86
	(c) Trade receivables	327.63	475.06
	(d) Cash and cash equivalents	32.74	2.95
	(e) Short term loans and advances	266.86	376.99
	(f) Other current assets	0.31	0.84
	Sub-Total - Current Assets	894.52	1,166.70
	TOTAL - ASSETS	2,310.56	2,715.38
FOR AND ON BEHALF OF BOARD OF DIRECTORS			
Place: Ahmedabad Date: 5 th November, 2015			
		SHAILESH BHANDARI MANAGING DIRECTOR DIN NO : 00058866	

MEHTA LODHA & CO
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380 009
Tele Phone :079- 26586683,84,85



The Board of Directors.
ELECTROTHERM INDIA LIMITED
Ahmedabad

Sub: Limited Review Report for the 2nd Quarter Ended on 30th September, 2015.

We have reviewed the accompanying statement of Un-Audited Financial Results of **ELECTROTHERM INDIA LIMITED ('the company')**, for the Quarter Ended on **30th September, 2015 ('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 the Statement 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, 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 section 133 of the Companies Act, 2013 read with the 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 : 5th November, 2015