

Ref. No. : EIL/SD/Q3/BM-UFR/2015-16/13II

Date : 13th February, 2016

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 – KurlaComplex,
Bandra (East), Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir,

Sub :- Outcome of Board Meeting - Standalone Un-audited Financial Results & Limited Review Report for the Quarter and Nine Months ended on 31st December, 2015

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company in their meeting held on 13th February, 2016, have considered and approved the Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2015.

The copy of approved Standalone Un-audited Financial Results along with Limited Review Report for the Quarter and Nine Months ended on 31st December, 2015 issued by the M/s. Mehta Lodha & Co., Statutory Auditors of the Company is enclosed herewith.

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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Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

Other Offices: • Angul • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderna • 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 Financial Results for the Quarter and Nine Months ended on 31st December, 2015

(Rs. in Crores)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Revenue from Operations (Gross)	446.52	453.05	495.41	1,420.97	1,414.48	1,950.80
	Less: Excise Duty	31.48	29.27	29.73	93.40	87.77	121.59
	Net Sales / Income from Operations	415.04	423.78	465.68	1,327.57	1,326.71	1,829.21
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	415.04	423.78	465.68	1,327.57	1,326.71	1,829.21
2	Expenses						
	(a) Cost of materials consumed	284.07	316.80	401.26	917.69	1,042.15	1,364.59
	(b) Purchases of stock-in-trade	1.36	-	4.77	1.36	32.31	32.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.95)	(16.76)	7.52	(39.78)	98.66	126.00
	(d) Employee benefits expenses	30.41	22.28	22.70	75.20	59.54	88.12
	(e) Depreciation and amortisation expenses	35.83	35.89	34.78	107.49	104.26	146.18
	(f) Other expenses	142.05	124.86	91.37	429.82	329.58	510.65
	Total Expenses	457.77	483.07	562.40	1,491.78	1,666.50	2,268.26
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(42.73)	(59.29)	(96.72)	(164.21)	(339.79)	(439.05)
4	Other Income	0.77	0.69	0.14	1.67	1.06	4.05
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(41.96)	(58.60)	(96.58)	(162.54)	(338.73)	(435.00)
6	Finance Costs	1.02	0.12	3.72	1.83	10.12	6.37
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(42.98)	(58.72)	(100.30)	(164.37)	(348.85)	(441.37)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(42.98)	(58.72)	(100.30)	(164.37)	(348.85)	(441.37)
10	Tax expense	-	-	-	-	-	(0.02)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(42.98)	(58.72)	(100.30)	(164.37)	(348.85)	(441.39)
12	Extra Ordinary Items (Net of Tax Expense)	-	-	-	-	-	0.88
13	Net Profit / (Loss) for the period (11+12)	(42.98)	(58.72)	(100.30)	(164.37)	(348.85)	(440.51)
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 as per balance sheet of previous accounting year						(1,036.50)
16	Earning per share (not annualized)						
	(a) Before extra ordinary items						
	(i) Basic	(37.44)	(51.15)	(87.37)	(143.18)	(303.88)	(384.48)
	(ii) Diluted	(33.71)	(46.05)	(87.37)	(128.92)	(303.88)	(384.48)
	(b) After extra ordinary items						
	(i) Basic	(37.44)	(51.15)	(87.37)	(143.18)	(303.88)	(383.72)
	(ii) Diluted	(33.71)	(46.05)	(87.37)	(128.92)	(303.88)	(383.72)

Free

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	95.06	97.43	77.43	276.09	238.13	360.88
	(b) Special Steel Division	317.17	325.25	387.98	1,047.53	1,087.14	1,468.92
	(c) Electric Vehicle Division	4.27	3.40	1.19	9.33	3.93	4.95
	(d) Others	-	-	-	-	-	-
	Total	416.50	426.08	466.60	1,332.95	1,329.20	1,834.75
	Less: Inter Segment Revenue	1.46	2.30	0.92	5.38	2.49	5.54
	Net Sales / Income from Operations	415.04	423.78	465.68	1,327.57	1,326.71	1,829.21
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	(8.84)	(20.97)	(1.60)	(33.42)	(24.57)	(34.03)
	(b) Special Steel Division	(32.37)	(36.09)	(93.26)	(124.09)	(289.49)	(373.51)
	(c) Electric Vehicle Division	(0.75)	(1.54)	(1.72)	(5.03)	(24.67)	(27.45)
	(d) Others	-	-	-	-	-	-
	Total	(41.96)	(58.60)	(96.58)	(162.54)	(338.73)	(434.99)
	Less: (i) Finance Costs	1.02	0.12	3.72	1.83	10.12	6.37
	Less: (ii) Other Unallocable Expense net of Unallocable	-	-	-	-	-	-
	Total Profit Before Tax	(42.98)	(58.72)	(100.30)	(164.37)	(348.85)	(441.36)
3	Capital employed (Segment Assets less Segment Liabilities)						
	(a) Engineering and Projects Division	(136.61)	(158.54)	(83.48)	(136.61)	(83.48)	(124.70)
	(b) Special Steel Division	202.46	267.94	(748.35)	202.46	(748.35)	263.33
	(c) Electric Vehicle Division	51.57	51.18	24.53	51.57	24.53	45.26
	(d) Others	-	-	-	-	-	-
	Total	117.42	160.58	(807.30)	117.42	(807.30)	183.89

Notes:

- The above Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 13th February, 2016 has approved the above results and its release. The auditor has carried out the limited review of the above financial result.
- 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.
- Figures of the previous financial period have been re-arranged/ regrouped/re-classified/re-casted wherever necessary.
- 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).
- 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.
- During the quarter ended 31st Dec, 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.
- 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.
- The company was informed that vide letter dated September 1, 2015 ICICI Bank has settled its debts and according to which the company has started the repayment of debts as per settlement agreement.

FOR AND ON BEHALF OF BOARD OF DIRECTORS



Place: Ahmedabad
Date: 13-02-2016

(Signature)
AVINASH BHANDARI
JT. MANAGING DIRECTOR & CEO

Mehta Lodha & Co.
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380 009



The Board of Directors.
Electrotherm (India) Limited
Ahmedabad

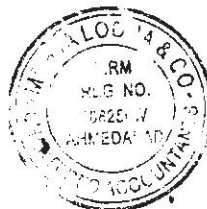
Sub: Limited Review Report for the quarter and nine months ended on 31st December, 2015.

We have reviewed the accompanying statement of Un-Audited Financial Results of **Electrotherm (India) Limited ('the Company')**, for the quarter and nine months ended on **31st December, 2015 ('the Statement')**. 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.

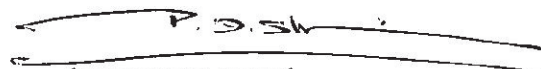
We conducted our review in accordance with the Standard on Review Engagement 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE : Ahmedabad
DATE : 13th February, 2016



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


(PRAKASH D. SHAH)
Partner
M No.34363