

Ref. No. : EIL/SD/Reg. 30/2017-18/11XII

Date : 11th December, 2017

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/Madam,

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Monday, 11th December, 2017 has approved the following:

1. Considered, approved and adopted Standalone Unaudited Financial Result for quarter and half year ended on 30th September, 2017.
2. Appointment of Mrs. Hinal Jaimin Shah (DIN: 07789126) as an Additional Director in the category of Non-Executive Independent Woman Director. The brief profile of Mrs. Hinal Jaimin Shah, Independent Director, is enclosed herewith.


The meeting commenced at 4:30 p.m. and concluded at 6:00 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited


Fagesh Kumar R. Soni
Company Secretary
(Membership No. F8218)



ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thalje), Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
CIN : L29249GJ1986PLC009126
Email: sec@electrotherm.com

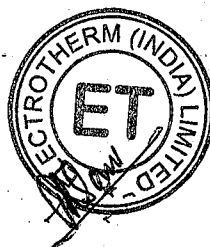
Other Offices: • Angul • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna
• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai
• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh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

Brief Profile of Mrs. Hinal Jaimin Shah

Mrs. Hinal Jaimin Shah (DIN: 07789126) is appointed as an Additional Director in the category of Non-Executive Independent Woman Director on the Board of the Company with effect from 11th December, 2017.

Mrs. Hinal Jaimin Shah, aged 30 years, is a qualified Chartered Accountant. She is Fellow Member of Institute of Chartered Accountants of India. She is having more than 5 years of experience in Project Finance, Taxation, Statutory and Internal Audit etc. Currently she is associate as a Partner of M/s. J S Shah & Co., Chartered Accountants firm in Ahmedabad.

Mrs. Hinal Jaimin Shah is not relative of any Directors or Key Managerial Personnel of the Company.



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Listing Department
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Exchange Plaza, Bandra – Kurla Complex,
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Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir/Madam,

Sub: Submission of Standalone Un-audited Financial Results alongwith Limited Review Report of Auditor for the quarter and half year ended on 30th September, 2017

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Monday, 11th December, 2017 has considered, approved and adopted Standalone Un-Audited Financial Result for quarter and half year ended on 30th September, 2017.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone Un-Audited Financial Result for the quarter and half year ended on 30th September, 2017 and Limited Review Report for the quarter ended on 30th September, 2017.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited


Fageshkumar R. Soni
Company Secretary
(Membership No. F8218)



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**ELECTROTHERM (INDIA) LIMITED**

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

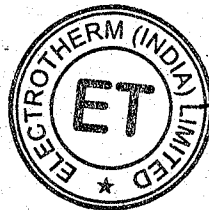
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2017

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited
PART I						
I.	Revenue from Operations	460.04	612.34	476.99	1,072.38	917.67
II.	Other income	0.51	0.74	0.66	1.25	1.26
III.	Total Revenue (I+II)	460.55	613.08	477.65	1,073.63	918.93
IV.	Expenses :					
	(a) Cost of materials consumed	343.36	381.58	309.04	724.94	582.18
	(b) Purchases of stock-in-trade	6.63	5.46		12.09	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.59)	23.07	(28.64)	(35.52)	(67.80)
	(d) Excise Duty on Sales	-	37.70	29.78	37.70	60.30
	(e) Employee benefits expenses	30.98	34.08	28.62	65.06	56.17
	(f) Financial Costs	0.74	0.56	0.22	1.30	0.92
	(g) Depreciation and amortisation expenses	35.98	35.14	35.76	71.12	70.89
	(h) Other expenses	117.32	105.44	124.46	222.76	252.76
	Total Expenses (IV)	476.42	623.03	499.24	1,099.45	955.42
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(15.87)	(9.95)	(21.59)	(25.82)	(36.49)
VI	Exceptional Items			(12.15)		(12.15)
VII	Profit/(Loss) before tax (V-VI)	(15.87)	(9.95)	(33.74)	(25.82)	(48.64)
VIII	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(15.87)	(9.95)	(33.74)	(25.82)	(48.64)
11	Net Profit / (Loss) for the period (9+10)	(15.87)	(9.95)	(33.74)	(25.82)	(48.64)
X	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	i. Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.25)	(0.30)	(0.29)	(0.55)	(0.60)
	ii. Deferred Tax on above Item	-	-	-	-	-
	Total Other Comprehensive Income/Loss (Net of Tax)	(0.25)	(0.30)	(0.29)	(0.55)	(0.60)
XI	Total Comprehensive income/loss for the period (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)	(16.12)	(10.25)	(34.03)	(26.37)	(49.24)
XII	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	11.48	12.74	11.48
XIII	Earnings per equity share					
	Basic	(12.46)	(7.81)	(29.39)	(22.24)	(42.37)
	Diluted	(12.46)	(7.81)	(29.39)	(22.24)	(47.19)



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. In Crores)

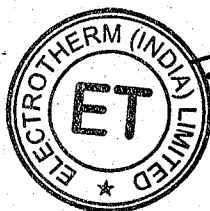
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Engineering and Projects Division	123.37	129.53	169.08	252.90	254.58
	(b) Special Steel Division	335.92	478.82	301.75	814.74	652.83
	(c) Electric Vehicle Division	7.36	7.18	8.50	14.54	14.50
	Total	466.65	615.53	479.33	1,082.18	921.91
	Less: Inter Segment Revenue	6.61	3.19	2.34	9.80	4.24
	Gross Sales / Revenue from Operations	460.04	612.34	476.99	1,072.38	917.67
2	Segment Results Profit / (Loss) Before Finance Cost and Tax					
	(a) Engineering and Projects Division	7.29	(10.31)	18.50	(3.02)	4.24
	(b) Special Steel Division	(23.97)	6.02	(18.17)	(17.95)	(15.20)
	(c) Electric Vehicle Division	1.44	(5.10)	(21.70)	(3.66)	(24.61)
	(d) Others					
	Total	(15.24)	(9.39)	(21.37)	(24.63)	(35.57)
	Less: (i) Finance Costs	0.74	0.56	0.22	1.30	0.92
	Less: (ii) Other Unallocable Expense net of Unallocable income					
	Add: (iii) Finance income	0.11			0.11	
	Less: (iv) Exceptional items			(12.15)		(12.15)
	Total Profit/Loss Before Tax	(15.87)	(9.95)	(33.74)	(25.82)	(48.64)
3	Segment Assets					
	(a) Engineering and Projects Division	478.40	456.64	481.25	478.40	481.25
	(b) Special Steel Division	1,733.06	1,641.65	1,625.14	1,733.06	1,625.14
	(c) Electric Vehicle Division	66.66	76.78	69.52	66.66	69.52
	Total	2,278.12	2,175.07	2,175.91	2,278.12	2,175.91
4	Segment Liabilities					
	(a) Engineering and Projects Division	660.47	626.40	679.34	660.47	679.34
	(b) Special Steel Division	2,880.14	2,791.71	1,089.09	2,880.14	1,089.09
	(c) Electric Vehicle Division	13.13	26.20	13.08	13.13	13.08
	Total	3,553.74	3,444.31	1,781.51	3,553.74	1,781.51

Based on the "management approach" as defined in Ind AS 108 - *Operating Segments*, the Chief Operating Decision Marker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Notes:

- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise Duty Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standards- 18, Revenue and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT, etc. are not part of Revenue from Operations. Accordingly, the reported revenue for periods upto 30 June 2017 are not entirely comparable to those thereafter. Thus, revenue for the quarter ended 30 September, 2017, are net of GST. However, revenue for the quarter ended 30 June, 2017, the quarter and half year ended 30 September, 2016 are inclusive of excise duties.
- Reconciliation of the financial result as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

PARTICULARS	Quarter ended on	Half Year ended on
	30/09/2016	30/09/2016
Net Profit/ (Loss) after Tax as previously Reported	(36.04)	(55.29)
1 Net Effect on revenue recognition net of related cost	1.94	5.87
2 Actuarial loss on defined benefit liability recognised in Other	0.29	0.60
3 Others	0.07	0.18
Net Profit/ (Loss) after Tax as per IND AS	(33.74)	(48.64)
Actuarial loss on defined benefit liability recognised in Other Comprehensive	(0.29)	(0.60)
Total Comprehensive Income/(loss) for the period	(34.03)	(49.24)
- The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th December 2017. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to Half year and Quarter ended September 30' 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- In the opinion of the Management, the current assets, financial asset 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 by the auditor.

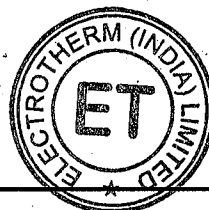


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6	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on corporate loan and working capital loan have not been provided for in the books of account and to that extent loss and bank liability has been under stated. The amount of the same is not determinable. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.
7	Claims and rebate in respect taxes/duties of the government are accounted as and when they are admissible under the respective laws.
8	The Company is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in financial results of subsequent accounting period as provided in Ind AS 101.

(Rs. in Crores)

Sr. No.	Particulars	Half Year Ended
		30/09/2017 Unaudited
A	ASSETS	
1	Non-current Assets	
	(a) Property, Plant and Equipment	992.78
	(b) Capital Work-in-Progress	13.78
	(c) Investment Property	
	(d) Goodwill	
	(e) Other Intangible assets	0.45
	(f) Intangible assets under development	
	(g) Biological Assets other than bearer plants	
	(h) Financial Assets	
	(i) Investments	48.92
	(ii) Trade receivables	
	(iii) Loans	
	(iv) Others - Deposits	14.55
	(i) Deferred tax assets (net)	
	(j) Other non-current assets	30.53
	Sub Total Non-Current Assets	1,101.01
2	Current Assets	
	(a) Inventories	354.05
	(b) Financial Assets	
	(i) Investments	
	(ii) Trade receivables	402.03
	(iii) Cash and cash equivalents	26.77
	(iv) Bank balances other than (iii) above	10.29
	(v) Loans	
	(vi) Others (to be specified)	
	(c) Current Tax Assets (Net)	
	(d) Other current assets	398.58
	Sub Total Current Assets	1,191.72
	TOTAL ASSETS	2,292.73
B	EQUITY AND LIABILITIES	
(i)	Equity	
	(a) Equity Share Capital	12.74
	(b) Other Equity	(1,294.35)
	Total Equity	(1,281.61)
(ii)	LIABILITIES	
1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,768.21
	(ii) Trade payables	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	
	(b) Provisions	8.66
	(c) Deferred tax liabilities (Net)	
	(d) Other non-current liabilities	
	Sub Total Non-Current Liabilities	1,776.87
2	Current liabilities	
	(a) Financial Liabilities	
	(i) Short term borrowings	213.53
	(ii) Trade payables- MSMED	0.62
	(iii) Trade payables- other than (ii) above	457.69
	(iv) Other financial liabilities	-
	(b) Other current liabilities	1,111.42
	(c) Provisions	14.21
	(d) Current Tax Liabilities (Net)	
	Sub Total Current Liabilities	1,797.47
	TOTAL EQUITY AND LIABILITIES	2,292.73



Place: Palodia
Date: 11th December, 2017

FOR ELECTROTHERM (INDIA) LIMITED

Mukesh Bhandari
Mukesh Bhandari
Chairman & Managing Director
(DIN : 00014511)

Hitesh Prakash Shah & Co.
Chartered Accountants

B-31, Ghantakaran Market,
Near New Cloth Market,
Sarangpur, Ahmedabad – 380002.
Mobile No: 9998610352
Email:shahhitesh@gmail.com



The Board of Directors of
Electrotherm (India) Limited

Sub: Limited Review Report for the 2nd Quarter Ended on 30th September, 2017.

We have reviewed the accompanying statement of Un-Audited Financial Results of **Electrotherm (India) Limited ('the company')**, for the Quarter and half year ended on **30th September, 2017 ('the statement')** attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

We have not audited or reviewed the accompanying financial results and other financial information for the Quarter and half year ended September 30, 2016 which have been presented solely based on the information compiled by the Management.

HITESH PRAKASH SHAH & CO.
(Firm ICAI Regn. No. 127614W)
Chartered Accountant



(HITESH PRAKASH SHAH)
Proprietor
M No. 124095

PLACE : Ahmedabad
DATE : 11th December, 2017