



ELECTROTHERM (INDIA) LIMITED

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Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2015

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Year ended
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	
		31-12-15 Unaudited	30-09-15 Unaudited	31-12-14 Unaudited	31-12-15 Unaudited	31-12-14 Unaudited	
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)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		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:

- 1 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.
- 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 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.
- 7 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.
- 8 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

Sd/-
AVINASH BHANDARI
JT. MANAGING DIRECTOR & CEO