



ELECTROTHERM (INDIA) LIMITED

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended on 31st March 2016

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
			Audited	Audited	Audited	Audited	Audited	
PART I								
1	Income from operations							
	(a) Revenue from Operations (Gross)	569.80	446.52	536.34	1,990.77	1,950.80	2,272.17	2,206.52
	Less: Excise Duty	35.16	31.48	33.84	128.56	121.59	(171.61)	(159.01)
	Net Sales / Income from Operations	534.64	415.04	502.50	1,862.21	1,829.21	2,100.56	2,047.51
	(b) Other operating income	-	-	-	-	-	-	-
	Total Income from operations (net)	534.64	415.04	502.50	1,862.21	1,829.21	2,100.56	2,047.51
2	Expenses							
	(a) Cost of materials consumed	330.32	284.07	322.44	1,248.01	1,364.59	1,370.38	1,503.45
	(b) Purchases of stock-in-trade	0.31	1.36	0.41	1.67	32.72	21.14	33.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.89	(35.95)	27.34	37.11	126.00	60.83	140.69
	(d) Employee benefits expenses	28.21	30.41	28.58	103.41	88.12	118.91	100.90
	(e) Depreciation and amortisation expenses	35.57	35.83	41.92	143.06	146.18	154.41	159.26
	(f) Other expenses	108.34	142.05	181.07	538.16	510.65	549.04	583.54
	Total Expenses	579.64	457.77	601.76	2,071.42	2,268.26	2,274.71	2,520.89
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(45.00)	(42.73)	(99.26)	(209.21)	(439.05)	(174.15)	(473.38)
4	Other Income	2.78	0.77	2.99	4.45	4.05	8.24	6.08
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(42.22)	(41.96)	(96.27)	(204.76)	(435.00)	(165.91)	(467.30)
6	Finance Costs	11.72	1.02	(3.75)	13.55	6.37	13.95	9.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(53.94)	(42.98)	(92.52)	(218.31)	(441.37)	(179.86)	(477.24)
8	Exceptional Items	-	-	-	-	-	-	3.49
9	Profit / (Loss) from ordinary activities before tax (7-8)	(53.94)	(42.98)	(92.52)	(218.31)	(441.37)	(179.86)	(480.73)
10	Tax expense	-	-	(0.02)	-	(0.02)	(0.01)	(0.04)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(53.94)	(42.98)	(92.54)	(218.31)	(441.39)	(179.87)	(480.77)
12	Extra Ordinary Items (Net of Tax Expense)	-	-	0.88	-	0.88	-	0.88
13	Net Profit / (Loss) for the period (11+12)	(53.94)	(42.98)	(91.66)	(218.31)	(440.51)	(179.87)	(479.89)
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	0.01	1.66
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(53.94)	(42.98)	(91.66)	(218.31)	(440.51)	(179.86)	(478.23)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	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				(1,254.81)	(1,036.50)	(1,310.40)	(1,136.53)
16	Earning per share (not annualized)							
	(a) Before extra ordinary items							
	(i) Basic	(46.99)	(37.44)	(80.61)	(190.17)	(384.49)	(156.68)	(418.79)
	(ii) Diluted	(42.29)	(33.71)	(80.61)	(171.15)	(384.49)	(141.01)	(418.79)
	(b) After extra ordinary items							
	(i) Basic	(46.99)	(37.44)	(79.84)	(190.17)	(383.72)	(156.68)	(418.02)
	(ii) Diluted	(42.29)	(33.71)	(79.84)	(171.15)	(383.72)	(141.01)	(418.02)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
							(Rs. in Crores)
Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	144.36	95.06	122.75	420.45	360.88	420.45
	(b) Special Steel Division	388.63	317.17	381.78	1,436.16	1,468.92	1,436.16
	(c) Electric Vehicle Division	3.67	4.27	1.02	13.00	4.95	13.00
	(d) Others	-	-	-	-	-	238.34
	Total	536.66	416.50	505.55	1,869.61	1,834.75	2,107.95
	Less: Inter Segment Revenue	2.02	1.46	3.05	7.40	5.54	7.39
	Net Sales / Income from Operations	534.64	415.04	502.50	1,862.21	1,829.21	2,100.56
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	(4.56)	(8.84)	(9.46)	(37.98)	(34.03)	(37.98)
	(b) Special Steel Division	(29.74)	(32.37)	(84.02)	(153.83)	(373.51)	(153.83)
	(c) Electric Vehicle Division	(7.93)	(0.75)	(2.78)	(12.96)	(27.46)	(12.96)
	(d) Others	-	-	-	-	-	38.86
	Total	(42.23)	(41.96)	(96.26)	(204.77)	(435.00)	(165.91)
	Less: (i) Finance Costs	11.72	1.02	(3.75)	13.55	6.37	13.95
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	(53.95)	(42.98)	(92.51)	(218.32)	(441.37)	(179.86)
3	Capital employed (Segment Assets less Segment Liabilities)						
	(a) Engineering and Projects Division	(169.86)	(136.61)	(124.70)	(169.86)	(124.70)	(169.86)
	(b) Special Steel Division	609.93	202.46	263.33	609.93	263.33	609.93
	(c) Electric Vehicle Division	47.83	51.57	45.26	47.83	45.26	47.83
	(d) Others	-	-	-	-	-	57.58
	Total	487.90	117.42	183.89	487.90	183.89	545.48
	Notes:						
1	The above Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 30th May, 2016 has approved the above results and its release.						
2	Figures of the previous financial year/period have been re-arranged/ regrouped/re-classified/re-casted wherever necessary.						
3	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 by the auditor.						
4	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on corporate loan and working capital loan amounting Rs.683.08 Crores has not been provided in the books of account and to the extent loss and bank liability has been under stated. No provision has been made for the loans which has been transferred to ARC or otherwise settled.						
5	The figures of the quarter ended on 31st March 2016 represent the derived figure between the audited figure in respect of the financial year ended on 31st March, 2016 and the published year to date figure upto 31st December 2015 being the date of end of 3rd quarter of the current financial year.						
6	Subject to the conversion price of Partially Convertible Partially Redeemable Preference Shares 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.						
7	During the year, the company has settled some of the banks through ARC or otherwise settled and the waiver will be accounted for in the books of accounts after compliance of all the terms and conditions as per the settlement agreement.						



Standalone / Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

Sr. No.	Statement of Assets and Liabilities	Standalone		Consolidated	
		Year ended		Year ended	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	52.07	23.48	52.07	23.48
	(b) Reserves and Surplus	(1,254.81)	(1,036.50)	(1,267.61)	(1,087.62)
	(c) Money received against share warrants				
	Sub-Total - Shareholders' funds	(1,202.74)	(1,013.02)	(1,215.54)	(1,064.14)
2	Share Application Money pending allotment	-	-	2.49	2.49
3	Minority Interest	-	-	6.10	6.11
2	Non-current Liabilities				
	(a) Long Term borrowings	1,713.10	1,221.41	1,775.66	1,288.35
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long term liabilities	-	-	0.05	0.05
	(d) Long term provisions	10.04	7.58	10.81	8.23
	Sub-Total - Non-current Liabilities	1,723.14	1,228.99	1,786.52	1,296.63
3	Current Liabilities				
	(a) Short term borrowings	1,242.71	1,841.89	1,299.80	1,896.25
	(b) Trade payables	231.50	188.21	260.21	218.07
	(c) Other current liabilities	86.20	110.39	86.85	117.10
	(d) Short term provisions	3.69	4.10	3.69	4.12
	Sub-Total - Current Liabilities	1,564.10	2,144.59	1,650.55	2,235.54
	TOTAL - EQUITY AND LIABILITIES	2,084.50	2,360.56	2,230.12	2,476.63
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	1,160.75	1,287.78	1,341.53	1,478.39
	(b) Goodwill on consolidation				
	(b) Non-current investments	48.71	127.39	0.09	0.11
	(d) Deferred tax assets (net)	-	-	-	-
	(c) Long term loans and advances	35.24	44.94	41.28	49.76
	(d) Other non-current assets	32.54	32.11	34.63	34.57
	Sub-Total - Non-current Assets	1,277.24	1,492.22	1,417.53	1,562.83
2	Current Assets				
	(a) Current investments			1.60	-
	(b) Inventories	240.97	274.44	270.72	337.37
	(c) Trade receivables	309.20	343.51	263.48	320.04
	(d) Cash and cash equivalents	62.81	46.88	76.86	55.03
	(e) Short term loans and advances	192.45	202.95	196.10	199.36
	(f) Other current assets	1.83	0.56	3.83	2.00
	Sub-Total - Current Assets	807.26	868.34	812.59	913.80
	TOTAL - ASSETS	2,084.50	2,360.56	2,230.12	2,476.63

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place: Ahmedabad
Date: 30-05-2016

SHAILESH BHANDARI
MANAGING DIRECTOR
DIN NO : 00058866