

ELECTROTHERM (INDIA) LIMITED

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

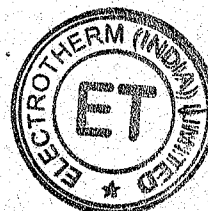
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Financial Results for the Quarter ended on 30th June, 2017

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Quarter ended	
		30/06/2017 Unaudited	30/06/2016 Unaudited
PART I			
I.	Revenue from Operations	612.34	440.68
II.	Other income	0.74	0.60
III.	Total Revenue (I+II)	613.08	441.28
IV.	Expenses :		
	(a) Cost of materials consumed	381.58	273.14
	(b) Purchases of stock-in-trade	5.46	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.07	(39.16)
	(d) Excise Duty on Sales	37.70	30.52
	(e) Employee benefits expenses	34.09	27.55
	(f) Financial Costs	0.56	0.70
	(g) Depreciation and amortisation expenses	35.14	35.13
	(h) Other expenses	105.44	128.30
	Total Expenses (IV)	623.04	456.18
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(9.95)	(14.90)
VI	Exceptional items		
VII	Profit / (Loss) before tax (V-VI)	(9.95)	(14.90)
VIII	Tax expense		
	(1) Current tax	-	-
	(2) Deferred Tax	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(9.95)	(14.90)
X	Other Comprehensive Income		
	Items that will not be reclassified to Profit or Loss		
	i. Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.30)	(0.31)
	ii. Deferred Tax on above item	-	-
	Total Other Comprehensive Income/Loss (Net of Tax)	(0.30)	(0.31)
XI	Total Comprehensive income/loss for the period (IX+X) (Comprising profit and Other Comprehensive Income/loss for the period)	(10.25)	(15.21)
XII	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	11.48
XIII	Earnings per equity share		
	Basic	(7.81)	(12.98)
	Diluted	(7.81)	(11.68)



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Crores)

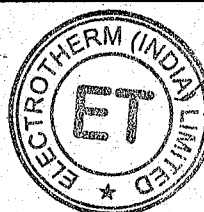
Sr. No.	Particulars	Quarter ended	
		30/06/2017	30/06/2016
		Unaudited	Unaudited
	Segment Revenue		
	(a) Engineering and Projects Division	129.53	85.60
	(b) Special Steel Division	478.82	351.07
	(c) Electric Vehicle Division	7.18	6.00
	Total	615.53	442.67
	Less: Inter Segment Revenue	3.19	1.99
	Gross Sales / Revenue from Operations	612.34	440.68
	Segment Results Profit / (Loss) Before Finance Cost and Tax		
	(a) Engineering and Projects Division	(10.31)	(14.26)
	(b) Special Steel Division	6.02	2.97
	(c) Electric Vehicle Division	(5.10)	(2.91)
	(d) Others		
	Total	(9.39)	(14.20)
	Less: (i) Finance Costs	0.56	0.70
	Less: (ii) Other Unallocable Expense net of Unallocable income		
	Total Profit/Loss Before Tax	(9.95)	(14.90)
	Segment Assets		
	(a) Engineering and Projects Division	456.64	475.17
	(b) Special Steel Division	1,641.65	1,623.97
	(c) Electric Vehicle Division	76.78	61.90
	Total	2,175.07	2,161.04
	Segment Liabilities		
	(a) Engineering and Projects Division	626.40	611.11
	(b) Special Steel Division	2,791.71	2,785.08
	(c) Electric Vehicle Division	26.20	18.02
	Total	3,444.31	3,414.21

Notes:

1 The Company adopted Indian Accounting Standards ("IND AS") from 1st April, 2017 and accordingly these Financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted.

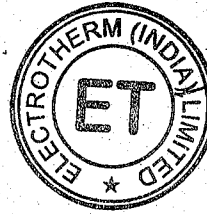
2 Reconciliation of the financial result as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

PARTICULARS	(Rs. in Crores)
	Quarter Ended June 30 2016
Net Profit/ (Loss) after Tax as previously Reported	(19.25)
1 Net Effect on revenue recognition net of related cost	4.29
2 Actuarial loss on defined benefit liability recognised in Other Comprehensive Income	0.31
3 Others	(0.25)
Net Profit/ (Loss) after Tax as per IND AS	(14.90)
Actuarial loss on defined benefit liability recognised in Other Comprehensive Income	(0.31)
Total Comprehensive Income/(loss) for the period	(15.21)



3	The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th September '2017. Limited review of these results has been carried out by the Auditor. The Ind AS compliant Financial Results, pertaining to quarter ended June 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.
4	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. The amount of the inventories are as taken by the management and are subject to physical verification by the auditor.
5	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.
6	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.

FOR ELECTROTHERM (INDIA) LIMITED



Mukesh Bhandari

Mukesh Bhandari
Chairman & Managing Director
(DIN : 00014511)

Place: Ahmedabad
Date: 14th September 2017

HITESH PRAKASH SHAH & CO

Chartered Accountants
B-31, Ghantakaran Market, Nr. New Cloth Market,
Sarangpur, Ahmedabad – 380002
Email: shahitesh@gmail.com
Mobile No: 9998610352



Limited Review Report

The Board of Directors of
Electrotherm (India) Limited,

1. We have reviewed the accompanying statement of Un-Audited Financial Results of **Electrotherm (India) Limited ('the company')**, for the Quarter Ended on **30th June, 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.
2. 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 it 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.
3. 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.
4. 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 Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India, 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.
5. We have not audited or reviewed the accompanying financial results (IND-AS) and other financial information for the three months ended June 30, 2016 which have been presented solely based on the information compiled by the Management.


Hitesh Prakash Shah
Membership No 124095
Proprietor
For & on behalf of
Hitesh Prakash Shah & Co
ICAI Firm Regn. No 127614W
Chartered Accountant



Place: Ahmedabad
Date : 14th September, 2017