

Ref. No.: EIL/SD/Regl.-30/2017-2018/13II

Date : 13th February, 2018

To,
General Manager (Listing)
BSE Limited
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: Submission of Standalone Un-audited Financial Results alongwith Limited Review Report of Auditor for the quarter and nine months ended on 31st December, 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 Tuesday, 13th February, 2018 has considered, approved and adopted Standalone Un-Audited Financial Result for quarter and nine months ended on 31st December, 2017.


Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone Un-Audited Financial Result for the quarter and nine months ended on 31st December, 2017 and Limited Review Report for the period ended on 31st December, 2017.

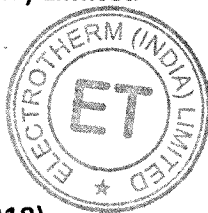
The meeting commenced at 10:00 a.m. and concluded at 16.50 p.m.

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

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REGD. OFFICE:
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Email: sec@electrotherm.com

Other Offices: • Angul • Bangalore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jalna • Jalandhar • Jamnagar • Jamshedpur • Kanpur • Kodema • 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

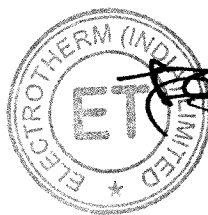
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Financial Results for the Quarter and Nine Months ended on 31st December, 2017

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-17 Unaudited	30-09-17 Unaudited	31-12-16 Unaudited	31-12-17 Unaudited	31-12-16 Unaudited
PART I						
I.	Revenue from Operations	730.54	460.04	453.16	1,802.91	1,370.83
II.	Other income	0.58	0.51	1.06	1.83	2.32
III.	Total Revenue (I+II)	731.12	460.55	454.22	1,804.74	1,373.15
IV.	Expenses :					
	(a) Cost of materials consumed	469.20	343.36	356.51	1,194.14	938.69
	(b) Purchases of stock-in-trade	28.81	6.63	0.35	40.90	0.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.42	(58.59)	(59.21)	(22.10)	(127.01)
	(d) Excise Duty on Sales	-	-	31.20	37.70	91.50
	(e) Employee benefits expenses	34.18	30.98	25.89	99.24	82.06
	(f) Financial Costs	1.67	0.74	1.95	2.97	2.87
	(g) Depreciation and amortisation expenses	35.66	35.98	35.80	106.78	106.69
	(h) Other expenses	152.76	117.32	103.00	375.51	355.76
	Total Expenses (IV)	735.70	476.42	495.49	1,835.14	1,450.91
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(4.58)	(15.87)	(41.27)	(30.40)	(77.76)
VI.	Exceptional items	-	-	(2.30)	-	(14.45)
VII.	Profit/(Loss) before tax (V-VI)	(4.58)	(15.87)	(43.57)	(30.40)	(92.21)
VIII.	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
IX.	Profit / (Loss) for the period from continuing operations (VII-VIII)	(4.58)	(15.87)	(43.57)	(30.40)	(92.21)
X.	Net Profit/(Loss) for the period	(4.58)	(15.87)	(43.57)	(30.40)	(92.21)
XI.	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	i. Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.15)	(0.25)	0.05	(0.70)	(0.55)
	ii. Deferred Tax on above Item	-	-	-	-	-
	Total Other Comprehensive Income/Loss (Net of Tax)	(0.15)	(0.25)	0.05	(0.70)	(0.55)
XII.	Total Comprehensive income/loss for the period (X+XI) (Comprising profit and Other Comprehensive Income/(loss) for the period	(4.73)	(16.12)	(43.52)	(31.10)	(92.76)
XIII.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	11.48	12.74	11.48
XIV.	Earnings per equity share					
	Basic	(3.59)	(12.46)	(37.95)	(23.86)	(80.33)
	Diluted	(3.59)	(12.46)	(37.95)	(23.86)	(80.33)

*[Handwritten signature]*

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-17	30-09-17	31-12-16	31-12-17	31-12-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	(a) Engineering and Projects Division	198.27	123.37	94.01	451.17	348.59
	(b) Special Steel Division	529.30	335.92	356.45	1,344.05	1,009.28
	(c) Electric Vehicle Division	6.49	7.36	5.33	21.01	19.83
	Total	734.06	466.65	455.78	1,816.23	1,377.69
	Less: Inter Segment Revenue	3.52	6.61	2.62	13.32	6.86
	Gross Sales / Revenue from Operations	730.54	460.04	453.16	1,802.91	1,370.83
2	Segment Results Profit / (Loss) Before Finance Cost and Tax					
	(a) Engineering and Projects Division	(0.83)	7.29	1.58	(3.85)	5.82
	(b) Special Steel Division	(0.36)	(23.97)	(35.18)	(18.31)	(51.63)
	(c) Electric Vehicle Division	(3.44)	1.44	(6.78)	(7.10)	(31.40)
	Total	(4.63)	(15.24)	(40.38)	(29.26)	(77.21)
	Less: (i) Finance Costs	1.67	0.74	1.95	2.97	2.87
	Add/(Less): (ii) Other Unallocable Expense net of Unallocable income (including exceptional items)	1.72	0.11	(1.24)	1.83	(12.13)
	Total Profit/Loss Before Tax	(4.58)	(15.87)	(43.57)	(30.40)	(92.21)
3	Segment Assets					
	(a) Engineering and Projects Division	533.67	478.40	412.36	533.67	412.36
	(b) Special Steel Division	1,614.76	1,733.06	1,637.81	1,614.76	1,637.81
	(c) Electric Vehicle Division	62.29	66.66	70.02	62.29	70.02
	Total	2,210.72	2,278.12	2,120.19	2,210.72	2,120.19
4	Segment Liabilities					
	(a) Engineering and Projects Division	697.96	660.47	596.28	697.96	596.28
	(b) Special Steel Division	2,770.30	2,880.14	1,804.95	2,770.30	1,804.95
	(c) Electric Vehicle Division	13.33	13.13	16.12	13.33	16.12
	Total	3,481.59	3,553.74	2,417.35	3,481.59	2,417.35

Based on the "management approach" as defined in Ind AS 108 - *Operating Segments*, the Chief Operating Decision Maker 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:

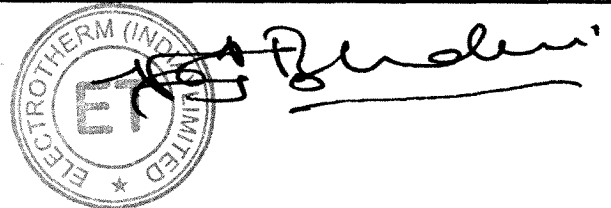
1 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant 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.

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

(Rs. in Crores)		
PARTICULARS	Quarter ended on 31/12/2016	Nine Months ended on 31/12/2016
Net Profit/(Loss) after Tax as previously Reported	(20.61)	(75.90)
1 Net Effect on revenue recognition net of related cost	(13.51)	(7.53)
2 Expected credit loss provision	(9.42)	(9.42)
3 Actuarial loss on defined benefit liability recognised in Other	(0.05)	0.55
4 Others	0.02	0.09
Net Profit/ (Loss) after Tax as per IND AS	(43.57)	(92.21)
Actuarial loss on defined benefit liability recognised in Other	0.05	(0.55)
Total Comprehensive Income/(loss) for the period	(43.52)	(92.76)

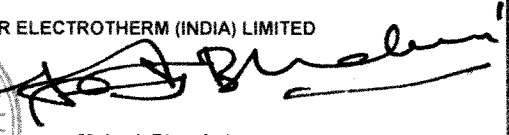
3 The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February 2018. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to nine month period and quarter ended December 31, 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.

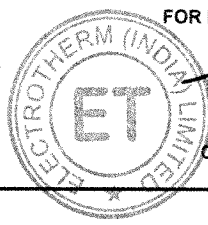
4 The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on corporate loan and working capital loan have not been provided for in the books of account and to that extent loss and bank liability has been under stated. The amount of the same is not determinable. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.



5	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.
6	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 nine-month period and quarter ended 31 December, 2017, are net of GST. However, revenue for the nine-month period and quarter ended 31 December, 2016 are inclusive of excise duty.

FOR ELECTROTHERM (INDIA) LIMITED





Mukesh Bhandari
Chairman & Managing Director
(DIN : 00014511)

Place: Palodia
Date: 13 February, 2018

Hitesh Prakash Shah & Co.
Chartered Accountants

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



The Board of Directors of
Electrotherm (India) Limited

Sub: Limited Review Report for the 3rd Quarter Ended on 31st December, 2017.

We have reviewed the accompanying statement of Un-Audited Financial Results of Electrotherm (India) Limited ('the company'), for the Quarter Ended on 31st December, 2017 and year to date from April 01, 2017 to December 31, 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.

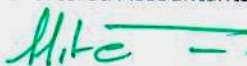
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 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, 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 thereunder 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 the Nine Month ended on 31st December, 2016 which have been presented solely based on the information compiled by the Management.

For, Hitesh Prakash Shah & CO.
(Firm ICAI Regn. No. 127614W)
Chartered Accountants


(Hitesh P Shah)
Proprietor
M No.124095

PLACE : Ahmedabad
DATE : 13th February, 2018

