

<b>ELECTROTHERM (INDIA) LIMITED</b>							
Unaudited Financial Results (Standalone) for the Quarter and Half year ended on March 31, 2013 (Rs. in Million)							
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended @	Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	(18 months)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>PART I</b>							
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	2,785.15	2,648.78	4,493.23	5,433.93	7,682.31	22,389.03
	(b) Other operating income						
	<b>Total Income from operations (net)</b>	<b>2,785.15</b>	<b>2,648.78</b>	<b>4,493.23</b>	<b>5,433.93</b>	<b>7,682.31</b>	<b>22,389.03</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed (Includes Purchases of stock-in-trade)	1,794.48	1,915.56	3,480.10	3,710.04	5,656.99	16,580.78
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.12	(1.20)	42.07	95.92	379.79	1,606.56
	(c) Employee benefits expenses	234.51	161.50	191.01	396.01	407.55	1,215.05
	(d) Depreciation and amortisation expenses	271.43	432.42	343.36	703.85	742.15	1,991.83
	(e) Other expenses	625.29	485.91	983.87	1,111.20	1,623.92	4,721.49
	<b>Total Expenses</b>	<b>3,022.83</b>	<b>2,994.19</b>	<b>5,040.41</b>	<b>6,017.02</b>	<b>8,810.40</b>	<b>26,115.71</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(237.68)</b>	<b>(345.41)</b>	<b>(547.18)</b>	<b>(583.09)</b>	<b>(1,128.09)</b>	<b>(3,726.68)</b>
<b>4</b>	<b>Other Income</b>	<b>15.14</b>	<b>13.35</b>	<b>87.66</b>	<b>28.49</b>	<b>113.88</b>	<b>316.42</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(222.54)</b>	<b>(332.06)</b>	<b>(459.52)</b>	<b>(554.60)</b>	<b>(1,014.21)</b>	<b>(3,410.26)</b>
<b>6</b>	<b>Finance Costs</b>	<b>138.12</b>	<b>293.25</b>	<b>907.01</b>	<b>431.37</b>	<b>1,666.63</b>	<b>4,740.34</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(360.66)</b>	<b>(625.31)</b>	<b>(1,366.53)</b>	<b>(985.97)</b>	<b>(2,680.84)</b>	<b>(8,150.60)</b>
<b>8</b>	<b>Exceptional Items</b>						
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(360.66)</b>	<b>(625.31)</b>	<b>(1,366.53)</b>	<b>(985.97)</b>	<b>(2,680.84)</b>	<b>(8,150.60)</b>
<b>10</b>	<b>Tax expense</b>						0.23
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>	<b>(360.66)</b>	<b>(625.31)</b>	<b>(1,366.53)</b>	<b>(985.97)</b>	<b>(2,680.84)</b>	<b>(8,150.83)</b>
<b>12</b>	<b>Extra Ordinary Items (Net of Tax Expense)</b>	<b>(0.06)</b>	<b>0.01</b>	<b>837.74</b>	<b>(0.05)</b>	<b>828.13</b>	<b>858.30</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>(360.72)</b>	<b>(625.30)</b>	<b>(528.79)</b>	<b>(986.02)</b>	<b>(1,852.71)</b>	<b>(7,292.53)</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face value of Rs. 10 each)</b>	<b>114.76</b>	<b>114.76</b>	<b>114.76</b>	<b>114.76</b>	<b>114.76</b>	<b>114.76</b>
<b>15</b>	<b>Reserves excluding revaluation reserves</b>						(167.22)
<b>16</b>	<b>Earning per share (not annualized)</b>						
	<b>(a) Before extra ordinary items</b>						
	(i) Basic	(31.43)	(54.49)	(119.08)	(85.92)	(233.60)	(710.25)
	(ii) Diluted	(31.43)	(54.49)	(119.08)	(85.92)	(233.60)	(710.25)
	<b>(b) After extra ordinary items</b>						
	(i) Basic	(31.43)	(54.49)	(46.08)	(85.92)	(161.44)	(635.46)
	(ii) Diluted	(31.43)	(54.49)	(46.08)	(85.92)	(161.44)	(635.46)
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1</b>	<b>Public Share holding</b>						
	(a) No of Shares	7708299	7708299	7708299	7708299	7708299	7708299
	(b) Percentage of shareholding	67.17	67.17	67.17	67.17	67.17	67.17
<b>2</b>	<b>Promoters and Promoter group shareholding</b>						
	<b>(a) Pledged / Encumbered</b>						
	(i) Number of shares	300000	300000	300000	300000	300000	300000
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.96	7.96	7.96	7.96	7.96	7.96
	(iii) Percentage of shares (as a % of the total share capital of the company)	2.61	2.61	2.61	2.61	2.61	2.61
	<b>(b) Non-encumbered</b>						
	(i) Number of shares	3468075	3468075	3468075	3468075	3468075	3468075
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.04	92.04	92.04	92.04	92.04	92.04
	(iii) Percentage of shares (as a % of the total share capital of the company)	30.22	30.22	30.22	30.22	30.22	30.22
<b>B The Status of Investor grievances for the quarter ended on 31<sup>st</sup> March, 2013 :</b>							
	Pending at the beginning of the quarter					0	
	Received during the quarter					2	
	Disposed off during the quarter					2	
	Remaining unresolved at the end of the quarter					0	

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Under Clause 41 of Listing Agreement)**

Sr. No.	Particulars						(Rs. In Million)
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended @	Year ended (18 months)
		31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Unaudited	31.03.2012 Unaudited	30.09.2012 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Engineering and Projects Division	1,376.05	1,087.23	1,131.98	2,463.28	1,692.40	4,977.82
	(b) Special Steel Division	1,385.55	1,489.24	3,310.90	2,874.79	5,787.12	16,896.23
	(c) Electric Vehicle Division	29.58	79.55	80.41	109.13	232.86	583.34
	<b>Total</b>	<b>2,791.18</b>	<b>2,656.02</b>	<b>4,523.29</b>	<b>5,447.20</b>	<b>7,712.38</b>	<b>22,457.39</b>
	Less: Inter Segment Revenue	6.03	7.24	30.06	13.27	30.06	68.36
	<b>Net Sales / Income from Operations</b>	<b>2,785.15</b>	<b>2,648.78</b>	<b>4,493.23</b>	<b>5,433.93</b>	<b>7,682.31</b>	<b>22,389.03</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>						
	(a) Engineering and Projects Division	32.69	81.99	32.50	114.68	29.89	116.74
	(b) Special Steel Division	(214.04)	(374.77)	(439.85)	(588.81)	(960.44)	(3,138.01)
	(c) Electric Vehicle Division	(41.19)	(39.28)	(52.17)	(80.47)	(83.66)	(388.99)
	<b>Total</b>	<b>(222.54)</b>	<b>(332.06)</b>	<b>(459.52)</b>	<b>(554.60)</b>	<b>(1,014.21)</b>	<b>(3,410.26)</b>
	Less: (i) Finance Costs	138.12	293.25	907.01	431.37	1,666.63	4,740.34
	Less: (ii) Other Unallocable Expense net of Unallocable income						-
	<b>Total Profit Before Tax</b>	<b>(360.66)</b>	<b>(625.31)</b>	<b>(1,366.53)</b>	<b>(985.97)</b>	<b>(2,680.84)</b>	<b>(8,150.60)</b>
<b>3</b>	<b>Capital employed (Segment Assets less Segment Liabilities)</b>						
	(a) Engineering and Projects Division	2,408.35	2,119.95	218.06	2,408.35	218.06	3,006.46
	(b) Special Steel Division	1,397.17	1,409.32	17,492.86	1,397.17	17,492.86	(90.63)
	(c) Electric Vehicle Division	503.07	534.38	816.89	503.07	816.89	583.20
	<b>Total</b>	<b>4,308.59</b>	<b>4,063.65</b>	<b>18,527.81</b>	<b>4,308.59</b>	<b>18,527.81</b>	<b>3,499.03</b>

@ The figures for the six months ended on 31/03/2012 have been derived as balancing figures between year to date figures for the 12 months ended on March 31, 2012 and year to date figures for the six months ended on September 30, 2011.

**Notes:**

- The above Statement of Unaudited Results was reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th May, 2013 has approved the above results and its release.
- The Last Financial year was extended upto 30th September, 2012 comprising of 18 months and subsequently the financial year was changed to 1st October – 30th September. As such, the current financial year comprises of 12 months starting from 1st October, 2012 and ending on 30th September, 2013
- During the quarter ended on 31st March, 2013 the company has not provided for bank interest on accounts which are declared as Non performing assets by the Banks as a result of which loss during the quarter is understated to that extent and its amount is not determinable.
- 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 its business.
- Figures of the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
- The Companies proposal for restructuring its debts was admitted to the CDR Cell on 23rd August' 2012.
- Standalone Statement of Assets and Liabilities.

PARTICULARS	As at 31.03.2013 (Unaudited) (Rs. In Million)	As at 31.03.2012 (Unaudited) (Rs. In Million)
<b>SHARE HOLDER'S FUNDS:</b>		
(a) Share Capital	234.76	234.76
(b) Reserve and Surplus	(1,161.04)	2,108.44
<b>Sub-Total - Shareholder's funds</b>	<b>(926.28)</b>	<b>2,343.20</b>
Share Application Money pending allotment	-	-
<b>Non-current Liabilities</b>		
(a) Long Term borrowings	5,465.81	8,928.70
(b) Deferred tax liabilities (net)	-	-
(c) Long term provisions	74.67	57.71
<b>Sub-Total - Non-current Liabilities</b>	<b>5,540.48</b>	<b>8,986.41</b>
<b>Current Liabilities</b>		
(a) Short term borrowings	21,254.21	14,715.78
(b) Trade payables	2,638.44	4,164.81
(c) Other current liabilities	5,645.22	6,419.77
(d) Short term provisions	17.07	13.48
<b>Sub-Total - Current Liabilities</b>	<b>29,554.94</b>	<b>25,313.83</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34,169.14</b>	<b>36,643.45</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Fixed Assets	15,624.01	17,018.29
(b) Non-current investments	1,273.86	1,223.44
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	255.96	185.98
(e) Other non-current assets	314.92	306.63
<b>Sub-Total - Non-current Assets</b>	<b>17,468.75</b>	<b>18,734.34</b>
<b>Current Assets</b>		
(a) Current investments		
(b) Inventories	6,906.88	7,845.93
(c) Trade receivables	5,022.56	4,586.28
(d) Cash and cash equivalents	457.57	989.97
(e) Short term loans and advances	4,292.61	4,472.57
(f) Other current assets	20.77	14.35
<b>Sub-Total - Current Assets</b>	<b>16,700.39</b>	<b>17,909.11</b>
<b>TOTAL ASSETS</b>	<b>34,169.14</b>	<b>36,643.45</b>

For and on behalf of Board of Directors

sd/  
AVINASH BHANDARI  
JOINT MANAGING DIRECTOR

Place: Ahmedabad  
Date : 14th May, 2013