

**ELECTROTHERM (INDIA) LIMITED**

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CIN : L29249GJ1986PLC009126

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended on 31st March 2015

(Rs. in Crores)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended	Quarter ended	Quarter ended	Year ended (12 months)	Period ended (06 months)	Year ended (12 months)	Period ended (06 months)
		31-03-15 Audited	31-12-14 Unaudited	31-03-14 Audited	31-03-15 Audited	31-03-14 Audited	31-03-15 Audited	31-03-14 Audited
PART I								
1	Income from operations							
	(a) Net Sales / Income from Operations (Net of excise duty)	502.50	465.68	390.29	1,829.21	659.86	764.51	
	(b) Other operating income							
	Total Income from operations (net)	502.50	465.68	390.29	1,829.21	659.86	764.51	
2	Expenses							
	(a) Cost of materials consumed	322.44	401.26	296.80	1,364.59	487.10	562.67	
	(b) Purchases of stock-in-trade	0.41	4.77	10.36	32.72	11.26	12.16	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.34	7.52	169.26	126.00	195.25	183.92	
	(d) Employee benefits expenses	28.58	22.70	20.98	88.12	37.54	43.42	
	(e) Depreciation and amortisation expenses	41.92	34.78	34.70	146.19	69.39	71.59	
	(f) Other expenses	181.07	91.37	90.04	510.65	153.57	182.13	
	Total Expenses	601.76	562.40	622.14	2,268.26	954.11	1,055.89	
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(99.26)	(96.72)	(231.85)	(439.05)	(294.25)	(291.38)	
4	Other income	2.99	0.14	1.80	4.05	2.51	2.84	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(96.27)	(96.58)	(230.05)	(435.00)	(291.74)	(288.54)	
6	Finance Costs	(3.75)	3.72	(21.32)	6.37	1.89	9.96	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(92.52)	(100.30)	(208.73)	(441.37)	(293.63)	(298.50)	
8	Exceptional items	-	-	27.54	-	27.54	27.54	
9	Profit / (Loss) from ordinary activities before tax (7-8)	(92.52)	(100.30)	(236.27)	(441.37)	(321.17)	(326.04)	
10	Tax expense	(0.02)	-	0.02	(0.02)	0.02	(4.10)	
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(92.54)	(100.30)	(236.29)	(441.39)	(321.19)	(321.94)	
12	Extra Ordinary Items (Net of Tax Expense)	0.88	-	0.03	0.88	0.03	0.03	
13	Net Profit / (Loss) for the period (11+12)	(91.66)	(100.30)	(236.26)	(440.51)	(321.16)	(321.91)	
14	Share of profit / (loss) of associates	-	-	-	-	1.66	0.00	
15	Minority Interest	-	-	-	-	-	-	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(91.66)	(100.30)	(236.26)	(440.51)	(321.16)	(321.91)	
17	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48	11.48	11.48	
18	Reserves excluding revaluation reserves							
19.1	Earning per share (not annualized)							
	(a) Before extra ordinary items							
	(i) Basic	(80.61)	(87.37)	(205.83)	(384.48)	(279.78)	(280.43)	
	(ii) Diluted	(80.61)	(87.37)	(205.83)	(384.48)	(279.78)	(280.43)	
	(b) After extra ordinary items							
	(i) Basic	(79.84)	(87.37)	(205.80)	(383.72)	(279.76)	(280.41)	
	(ii) Diluted	(79.84)	(87.37)	(205.80)	(383.72)	(279.76)	(280.41)	
PART II								
A PARTICULARS OF SHAREHOLDING								
1	Public Share holding							
	(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	
2	Promoters and Promoter group shareholding							
	(a) Pledged / Encumbered							
	(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) Non-encumbered							
	(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 The Status of investor grievances for the quarter ended on 31st March, 2015 :								
	Pending at the beginning of the quarter				0			
	Received during the quarter				0			
	Disposed off during the quarter				0			
	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 Crores)	
		Quarter ended	Quarter ended	Quarter ended	Year ended (12 months)	Period ended (06 months)	Year ended (12 months)	Period ended (06 months)	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14	31-03-15	31-03-14	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Segment Revenue								
	(a) Engineering and Projects Division	122.75	77.43	128.84	360.88	191.22	360.88	191.22	
	(b) Special Steel Division	381.78	387.98	260.25	1,468.92	463.08	1,468.92	463.08	
	(c) Electric Vehicle Division	1.02	1.19	1.54	4.95	6.24	4.95	6.24	
	(d) Others	-	-	-	-	-	218.32	104.65	
	Total	505.55	466.60	390.64	1,834.75	660.55	2,053.07	765.20	
	Less: Inter Segment Revenue	3.05	0.92	0.35	5.54	0.69	5.54	0.69	
	Net Sales / Income from Operations	502.50	465.68	390.29	1,829.21	659.86	2,047.53	764.51	
2	Segment Results Profit / (Loss) Before Finance Cost and Tax								
	(a) Engineering and Projects Division	(9.46)	(1.60)	(26.46)	(34.03)	(31.45)	(34.03)	(31.45)	
	(b) Special Steel Division	(84.02)	(93.26)	(228.06)	(373.51)	(283.18)	(373.51)	(283.18)	
	(c) Electric Vehicle Division	(2.78)	(1.72)	(3.07)	(27.45)	(4.65)	(27.45)	(4.65)	
	(d) Others	-	-	-	-	-	(35.82)	3.19	
	Total	(96.26)	(96.58)	(257.59)	(434.99)	(319.28)	(470.81)	(316.09)	
	Less: (i) Finance Costs	(3.75)	3.72	(21.32)	6.37	1.89	9.94	9.96	
	Less: (ii) Other Unallocable Expense net of Unallocable income								
	Total Profit Before Tax	(92.51)	(100.30)	(236.27)	(441.36)	(321.17)	(480.75)	(326.04)	
3	Capital employed (Segment Assets less Segment Liabilities)								
	(a) Engineering and Projects Division	(124.70)	(136.18)	(116.80)	(124.70)	(116.80)	(124.70)	(116.80)	
	(b) Special Steel Division	263.33	348.55	(527.94)	263.33	(527.94)	263.33	(527.94)	
	(c) Electric Vehicle Division	45.26	24.53	44.43	45.26	44.43	45.26	44.43	
	(d) Others	-	-	-	-	-	(585.50)	198.69	
	Total	183.89	236.90	(600.30)	183.89	(600.30)	(401.61)	(401.61)	
Notes:									
1	The above Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 26th May, 2015 has approved the above results and its release.								
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	The figures of the Current financial year are of 12 months period ending on March 31, 2015 and the figures of previous financial period are of 6 (six) months ended on 31st March, 2014 and hence the same are not comparables. Figures of the previous financial period have been re-arranged/ regrouped/re-classified/re-casted when ever necessary.								
4	Many bank accounts of the company were classified as Non Performing Assets and therefore provision for Interest (other than upfront charges) on Corporate Loan and Working Capital Loans amounting to Rs. 933.01 Crores has not been provided in the books of account and to that extent Loss and Bankers loan liability has been understated.								
5	The Net Worth of the company has eroded fully. The company has filed an application under section 15(1) of Sick Industrial Companies (Special Provision) Act,1985.								
6	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 is subject to physical verification.								
7	The figures for the quarter ended on March 31, 2015 represent the derived figure between the audited figures in respect of the Financial year ended on March 31, 2015 and the published year to date figures upto December 31, 2014 being the date of the end of third quarter of the Current Financial year.								
8	As per the requirement of the "Companies Act 2013" (The Act), the Company has evaluated the useful lives of its fixed Assets and has computed depreciation according to their provisions of schedule II of the Act. Consequently, in the standalone financial results of the company, the depreciation charge for the year ended 31 March 2015 is higher by Rs. 3.63 Crore. Also, in the consolidated financial results of the Company the depreciation charge for the year ended 31st March 2015 is higher by Rs. 6.50 Crore.								



9 Standalone / Consolidated Statement of Assets and Liabilities		(Rs. in Crores)			
Statement of Assets and Liabilities		Standalone		Consolidated	
		Year ended (12 months)	Period ended (06 months)	Year ended (12 months)	Period ended (06 months)
		31-03-15 Audited	31-03-14 Audited	31-03-15 Audited	31-03-14 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	23.48	23.48	23.48	23.48
	(b) Reserves and Surplus	(1,036.50)	(596.69)	(1,087.62)	(610.08)
	(c) Money received against share warrants	-	-	-	-
	Sub-Total - Shareholders' funds	(1,013.02)	(573.21)	(1,064.14)	(586.60)
2	Share Application Money pending allotment	-	-	2.49	2.55
3	Minority Interest	-	-	6.11	7.77
4	Non-current Liabilities				
	(a) Long Term borrowings	1,221.41	0.03	1,288.33	55.47
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long term liabilities	-	-	-	-
	(d) Long term provisions	7.58	5.17	8.23	5.51
	Sub-Total - Non-current Liabilities	1,228.99	5.20	1,296.56	61.00
5	Current Liabilities				
	(a) Short term borrowings	1,841.89	3,107.57	1,880.28	3,165.42
	(b) Trade payables	187.58	189.51	217.47	214.97
	(c) Other current liabilities	110.33	116.59	133.04	133.73
	(d) Short term provisions	4.10	3.49	4.12	3.49
	Sub-Total - Current Liabilities	2,143.90	3,417.16	2,234.91	3,517.61
	TOTAL - EQUITY AND LIABILITIES	2,359.87	2,849.15	2,475.93	3,002.32
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	1,287.78	1,424.53	1,402.75	1,554.16
	(b) Goodwill on consolidation	-	-	75.64	74.70
	(c) Non-current investments	127.39	127.39	0.11	0.09
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long term loans and advances	36.78	23.71	41.59	26.18
	(f) Other non-current assets	32.11	32.29	34.06	34.63
	Sub-Total - Non-current Assets	1,484.06	1,607.92	1,554.15	1,689.76
2	Current Assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	274.44	418.29	337.37	484.72
	(c) Trade receivables	343.51	405.94	320.04	406.14
	(d) Cash and cash equivalents	54.88	30.87	63.54	34.02
	(e) Short term loans and advances	202.43	385.37	199.67	385.34
	(f) Other current assets	0.55	0.76	1.16	2.33
	Sub-Total - Current Assets	875.81	1,241.23	921.78	1,312.56
	TOTAL - ASSETS	2,359.87	2,849.15	2,475.93	3,002.32

For and on behalf of Board of Directors

Place: Ahmedabad
Date: 26th May, 2015



Avinash Bhandari
Avinash Bhandari
Joint Managing Director & CEO
DIN NO : 058986