

Ref. No.: ET/SD/OBM/14-15/15XI
Date : 15th November, 2014

To,
General Manager (Listing),
BSE Ltd.
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,

Sub:- Submission of Un-audited Financial Results for the Quarter and Half year ended on 30th September, 2014

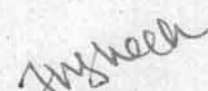
With regard to above subject, please find enclosed herewith Standalone Un-audited Financial Results for the quarter and half year ended on 30th September, 2014 along with limited review report of statutory auditor.

The Board of Directors of the company at their meeting held on 15th November, 2014 has approved the same.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully,
For Electrotherm (India) Limited


Jigar Shah
Company Secretary



Encl. : As above

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

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REGD. OFFICE:

A-1, Skylark Apartment, Satellite Road,
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CIN : L29249GJ1986PLC009126

Email: sec@electrotherm.com

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

Un Audited Financial Results (Standalone) for the Quarter and Half year ended on 30th September, 2014

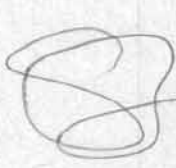
Sr. No.	Particulars	(Rs. In Cr.)					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended (6 Months)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	482.60	378.43	296.86	861.03	511.84	659.86
	(b) Other operating income						
	Total Income from operations (net)	482.60	378.43	296.86	861.03	511.84	659.86
2	Expenses						
	(a) Cost of materials consumed	371.32	269.57	229.25	640.89	383.21	487.04
	(b) Purchases of stock-in-trade	11.20	16.34	5.43	27.54	10.99	11.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.44)	96.58	17.89	91.14	5.02	195.25
	(c) Employee benefits expenses	19.74	17.10	13.58	36.84	27.67	37.54
	(d) Depreciation and amortisation expenses	34.74	34.74	33.51	69.48	68.45	69.39
	(e) Other expenses	164.82	73.39	66.60	238.21	116.91	153.46
	Total Expenses	596.38	507.72	366.26	1,104.10	612.25	953.94
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(113.78)	(129.29)	(69.40)	(243.07)	(100.41)	(294.08)
4	Other Income	0.29	0.63	3.44	0.92	3.56	2.34
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(113.49)	(128.66)	(65.96)	(242.15)	(96.85)	(291.74)
6	Finance Costs	5.36	1.04	53.41	6.40	58.41	1.89
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(118.85)	(129.70)	(119.37)	(248.55)	(155.26)	(293.63)
8	Exceptional Items	-	-	-	-	0.00	27.54
9	Profit / (Loss) from ordinary activities before tax (7-8)	(118.85)	(129.70)	(119.37)	(248.55)	(155.26)	(321.17)
10	Tax expense	-	-	0.03	-	0.03	0.02
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(118.85)	(129.70)	(119.40)	(248.55)	(155.29)	(321.19)
12	Extra Ordinary Items (Net of Tax Expense)	-	-	(0.01)	-	0.02	0.03
13	Net Profit / (Loss) for the period (11+12)	(118.85)	(129.70)	(119.41)	(248.55)	(155.27)	(321.16)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48	11.48	11.48
15	Reserves excluding revaluation reserves						(596.69)
16	Earning per share (not annualized)						
	(a) Before extra ordinary items						
	(i) Basic	(103.53)	(112.98)	(104.01)	(216.51)	(135.27)	(279.78)
	(ii) Diluted	(103.53)	(112.98)	(104.01)	(216.51)	(135.27)	(279.78)
	(b) After extra ordinary items						
	(i) Basic	(103.53)	(112.98)	(104.01)	(216.51)	(135.26)	(279.76)
	(ii) Diluted	(103.53)	(112.98)	(104.01)	(216.51)	(135.26)	(279.76)
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 30th September, 2014 :						
	Pending at the beginning of the quarter				0		
	Received during the quarter				1		
	Disposed off during the quarter				1		
	Remaining unresolved at the end of the quarter				0		

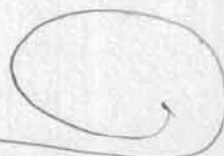


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Under Clause 41 of Listing Agreement)

Sr. No.	Particulars	(Rs. In Crores)					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended (6 months)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	91.86	68.84	88.50	160.70	141.60	191.22
	(b) Special Steel Division	390.35	308.81	206.91	699.16	367.27	463.08
	(c) Electric Vehicle Division	1.32	1.42	1.86	2.74	3.55	6.25
	Total	483.53	379.07	297.27	862.60	512.41	660.55
	Less: Inter Segment Revenue	0.93	0.64	0.40	1.57	0.58	0.69
	Net Sales / Income from Operations	482.60	378.43	296.87	861.03	511.84	659.86
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	(7.84)	(15.13)	(32.65)	(22.97)	(36.70)	(31.45)
	(b) Special Steel Division	(84.38)	(111.85)	(32.03)	(196.23)	(56.90)	(283.18)
	(c) Electric Vehicle Division	(21.27)	(1.68)	(1.28)	(22.95)	(3.25)	(4.65)
	Total	(113.49)	(128.66)	(65.96)	(242.15)	(96.85)	(319.28)
	Less: (i) Finance Costs	5.36	1.04	53.41	6.40	58.41	1.89
	Less: (ii) Other Unallocable Expense net of Unallocable income						
	Total Profit Before Tax	(118.85)	(129.70)	(119.37)	(248.55)	(155.26)	(321.17)
3	Capital employed (Segment Assets less Segment Liabilities)						
	(a) Engineering and Projects Division	(89.08)	(73.74)	113.96	(89.08)	113.96	(64.09)
	(b) Special Steel Division	(637.35)	(552.99)	(173.21)	(637.35)	(173.21)	(433.55)
	(c) Electric Vehicle Division	23.51	43.49	50.40	23.51	50.40	44.42
	Total	(702.92)	(583.24)	(8.85)	(702.92)	(8.85)	(453.22)

- Notes:**
- The above Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 15th November, 2014 has approved the above results. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid result and its release.
 - 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.
 - Depreciation for the quarter ended on 30-09-2014 has been computed as per companies old accounting policy and not as per the requirement of schedule II to the companies Act, 2013. The company is in process of determining the amount of depreciation as per the Schedule II of the Companies Act, 2013 and the same will be accounted in the ensuing period.
 - Figures of the previous financial period have been re-arranged/ regrouped/re-classified/re-casted whenever necessary.
 - In the opinion of the Management, the current assets, Loans and advances are approximately of the values 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.
 - In accordance with earlier policies of the company, during the quarter ended on 30th September, 2014 also the Company has not provided for Bank Interest on account which are decided 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.
 - The Hon'ble Supreme Court of India by its order dated 24.09.2014 has cancelled number of Coal Blocks allocated to various entities which includes coal block allocated to Joint Venture Company namely Bhaskarpara Coal Company Limited (a subsidiary company) and accordingly resultant effect of loss of same, on the result of the company has not been accounted.





PARTICULARS	As at 30.09.2014 (Unaudited) (Rs. In Crores)	As at 30.09.2013 (Unaudited) (Rs. In Crores)
SHARE HOLDER'S FUNDS:		
(a) Share Capital	23.48	23.48
(b) Reserve and Surplus	(846.42)	(273.79)
Sub-Total - Shareholder's funds	(822.94)	(250.31)
Share Application Money pending allotment		
Non-current Liabilities		
(a) Long Term borrowings	147.13	269.36
(b) Deferred tax liabilities (net)		
(c) Long term provisions	5.17	5.36
Sub-Total - Non-current Liabilities	152.30	274.72
Current Liabilities		
(a) Short term borrowings	2,944.57	2,853.00
(b) Trade payables	256.75	200.63
(c) Other current liabilities	181.27	212.10
(d) Short term provisions	3.43	4.25
Sub-Total - Current Liabilities	3,386.02	3,269.98
TOTAL - EQUITY AND LIABILITIES	2,715.38	3,294.38
ASSETS		
Non-current Assets		
(a) Fixed Assets	1,358.18	1,491.75
(b) Non-current investments	127.39	127.39
(c) Deferred tax assets (net)	-	-
(d) Long term loans and advances	30.82	20.25
(e) Other non-current assets	32.29	33.27
Sub-Total - Non-current Assets	1,548.68	1,672.65
Current Assets		
(a) Current investments		
(b) Inventories	310.86	650.94
(c) Trade receivables	475.06	465.65
(d) Cash and cash equivalents	2.95	27.01
(e) Short term loans and advances	376.99	477.51
(f) Other current assets	0.84	0.62
Sub-Total - Current Assets	1,166.70	1,621.73
TOTAL ASSETS	2,715.38	3,294.38

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place: Ahmedabad
Date : 15th November, 2014



SHAILESH BHANDARI
MANAGING DIRECTOR



The Board of Directors.
ELECTROTHERM (INDIA) LIMITED,

Sub: Limited Review Report for the 2nd Quarter Ended on 30th September 2014.

We have reviewed the accompanying statement of Un-Audited Financial Results of **ELECTROTHERM (INDIA) LIMITED**, for the Quarter Ended on **30th September 2014** ('the statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 and read with notes to accounts, nothing has come to our attention that causes us to believe, that the accompanying statement of Un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (Which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



FOR, MEHTA LODHA & CO.
(Firm ICAI Regn. No. 106250W)
Chartered Accountants

(PRAKASH D. SHAH)

Partner

M No.34363

PLACE : Ahmedabad
DATE : 15th November, 2014