# ELECTROTHERM (INDIA) LTD.

Ref. No.: EIL/SD/AR/12-13/14V

Date :-14th May, 2012

To
**Mr. S. Subramanian, DCS - CRD**
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

**Company Code: 526608**

**Subject:- Submission of Standalone Un Audited Fourth Quarter Financial Results alongwith Limited Review Report of Statutory Auditor for the quarter ended on 31st March, 2012.**

Dear Sir,

With regard to above subject, please find enclosed herewith Standalone Un-audited Fourth Quarter Financial Results along with Certificate of Limited Review Report by Statutory Auditor of the Company M/s. Mehta Lodha & Co. as on 31st March, 2012.

The Board of Directors of the Company at their Meeting held on 14th May, 2012 has approved the above results and Limited Review Report.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully,
**For Electrotherm (India) Limited**

**Jigar Shah**
**Company Secretary**

**CC To:**

**Listing Department**
**National Stock Exchange of India Ltd.**
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051

**COMPANY CODE : ELECTHERM**

**ELECTROTHERM (INDIA) LTD. (Regd Office: A-1 Skylark Apartment, Satellite Road, Satellite, Ahmedabad- 380 015)** (Amt. Rs. In Millions)

**Un Audited Financial Results (Standalone) for the 4th Quarter and 12 Months Ended March 31, 2012**

| SN | Particulars | Quarter Ended (UnAudited) | | | 12 months Ended (Unaudited) | Yr Ended (Audited) |
|---|---|---|---|---|---|---|
| | | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| | Part-I | | | | | |
| 1 | Income | | | | | |
| (a) | Net Sales / Income from Operations | 4493.23 | 3189.08 | 5877.08 | 16454.93 | 22968.93 |
| (b) | Other operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total Income** | **4493.23** | **3189.08** | **5877.08** | **16454.93** | **22968.93** |
| 2 | Expenditure | | | | | |
| (a) | Increase/Decrease in stock in trade and work in process | 42.07 | 337.72 | -4254.36 | 745.45 | -4827.38 |
| (b) | Consumption of Raw materials and Purchase of traded goods | 3480.10 | 2176.89 | 7646.42 | 12625.78 | 19797.90 |
| (c) | Employee Cost | 191.01 | 216.54 | 210.13 | 794.80 | 645.93 |
| (d) | Depreciation | 343.36 | 398.79 | 403.34 | 1494.59 | 1077.77 |
| (e) | Other Expense | 983.87 | 640.05 | 1310.27 | 3327.07 | 4085.58 |
| | **Total Expenditure** | **5040.41** | **3769.99** | **5315.80** | **18987.69** | **20779.80** |
| 3 | **Profit from operations before other income, interest & exceptional items (1-2)** | **-547.18** | **-580.91** | **561.28** | **-2532.76** | **2189.13** |
| 4 | Other Income | 87.66 | 26.22 | 105.38 | 171.27 | 145.30 |
| 5 | **Profit Before Interest & Exceptional Items (3+4)** | **-459.52** | **-554.69** | **666.66** | **-2361.49** | **2334.43** |
| 6 | Finance Costs | 907.01 | 759.62 | 618.14 | 3217.28 | 1924.82 |
| 7 | **Profit after Interest but before Exceptional Items (5-6)** | **-1366.53** | **-1314.31** | **48.52** | **-5578.77** | **409.61** |
| 8 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | **Profit from ordinary activities before tax (7-8)** | **-1366.53** | **-1314.31** | **48.52** | **-5578.77** | **409.61** |
| 10 | **Provision for tax** | | | | | |
| (a) | Provision for Current tax | 0.00 | 0.00 | 4.17 | 0.00 | 76.14 |
| (b) | Provision for Deferred Tax | 0.00 | 0.00 | 10.12 | 0.00 | 50.63 |
| | **Total Tax** | **0.00** | **0.00** | **14.29** | **0.00** | **126.77** |
| 11 | **Net Profit from Ordinary activities after Tax (9-10)** | **-1366.53** | **-1314.31** | **34.23** | **-5578.77** | **282.84** |
| 12 | Extra Ordinary Items (Net of Tax Expense) | 837.74 | (9.61) | 5.58 | 837.33 | 5.42 |
| 13 | **Net Profit for the period (11-12)** | **-528.79** | **-1323.92** | **39.81** | **-4741.43** | **288.26** |
| 14 | Paid up Equity Share Capital (Face value of Rs. 10 each) | 114.76 | 114.76 | 114.76 | 114.76 | 114.76 |
| 15 | Reserves excluding revaluation reserves | | | | | 7059.89 |
| 16 | **Earning per share (not annualized)** | | | | | |
| (a) | **Before extra ordinary items** | | | | | |
| (i) | Basic | -119.08 | -114.53 | 2.98 | -486.12 | 24.65 |
| (ii) | Diluted | -119.08 | -114.53 | 2.98 | -486.12 | 24.65 |
| (b) | **After extra ordinary items** | | | | | |
| (i) | Basic | -46.08 | -115.36 | 3.47 | -413.16 | 25.12 |
| (ii) | Diluted | -46.08 | -115.36 | 3.47 | -413.16 | 25.12 |
| | Part-II | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public Share holding | | | | | |
| (a) | No of Shares | 7708299 | 7708299 | 7708299 | 7708299 | 7708299 |
| (b) | % of Share holding | 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 |
| (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 |
| (iii) | Percentage of shares (as a % of the total share capital of the company) | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 |
| (b) | Non-encumbered | | | | | |
| (i) | Number of shares | 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 |
| (iii) | Percentage of shares (as a % of the total share capital of the company) | 30.22 | 30.22 | 30.22 | 30.22 | 30.22 |

**B The Status of Investor grievances for the quarter ended on 31st March, 2012 :**

| | |
|---|---|
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | Nil |
| Disposed off during the quarter | Nil |
| Remaining unresolved at the end of the quarter | Nil |

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

| SN | Particulars | Quarter Ended (UnAudited) | | | 12 months Ended (Unaudited) | Yr Ended (Audited) |
|---|---|---|---|---|---|---|
| | | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| 1 | **Segment Revenue** | | | | | |
| a | Engineering and Projects Division | 1131.98 | 560.42 | 1030.25 | 3109.48 | 2589.98 |
| b | Special Steel Division | 3310.90 | 2476.22 | 4872.95 | 12938.90 | 20238.80 |
| c | Electric Vehicle Division | 80.41 | 152.44 | 85.74 | 436.61 | 252.00 |
| | **Total** | **4523.29** | **3189.08** | **5988.93** | **16484.99** | **23080.78** |
| | Less: Inter Segment Revenue | 30.06 | 0.00 | 111.85 | 30.06 | 111.85 |
| | **Net Sales** | **4493.23** | **3189.08** | **5877.08** | **16454.93** | **22968.93** |
| 2 | **Segment Profit Before Interest and Tax** | | | | | |
| a | Engineering and Projects Division | 32.50 | -2.61 | 169.04 | -47.54 | 280.54 |
| b | Special Steel Division | -439.85 | -520.59 | 553.52 | -2191.42 | 2189.52 |
| c | Electric Vehicle Division | -52.17 | -31.49 | -55.90 | -122.53 | -135.63 |
| | **Total** | **-459.52** | **-554.69** | **666.66** | **-2361.49** | **2334.43** |
| | Less: (i) Interest | 907.01 | 759.62 | 618.14 | 3217.28 | 1924.82 |
| | Less: (ii)Other Unallocable Expense net of Unallocable income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Total Profit Before Tax** | **-1366.53** | **-1314.31** | **48.52** | **-5578.77** | **409.61** |
| 3 | **Capital employed (Segment Assets less Segment Liabilities)** | | | | | |
| a | Engineering and Projects Division | 218.06 | 1055.13 | 1428.52 | 218.06 | 1428.52 |
| b | Special Steel Division | 17492.86 | 20227.88 | 15102.04 | 17492.86 | 15102.04 |
| c | Electric Vehicle Division | 816.89 | 785.61 | 709.55 | 816.89 | 709.55 |
| | **Total** | **18527.81** | **22068.62** | **17240.11** | **18527.81** | **17240.11** |

**Notes:**

1. The above Un-Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14.05.2012 had approved the above results and its release. The Statutory Auditors have carried out a limited review of quarterly results.
2. The Board of Directors of the Company has passed a circular resolution on 23.03.2012 for the change of Accounting Year. Accordingly, the Current Accounting period of the Company would be of 15 months from 1st April, 2011 to 30th June, 2012.
3. In view of heavy losses upto 31st March 2012 and expectation of its non -utilization in near future for the tax liability, during the quarter the company has written back entire balance Deferred Tax Liability of Rs 865.12 Millions and shwon under the Head Extra Ordinary item and further no accounting for the Deferred Tax Liability/Asset has been made in pursuance to AS-22 issued by ICAI for the quarter under consideration.
4. On 11th May 2012, the company has received a High Court order , where in company is asked to stop the production process in its Samakhyali unit, Kutch owing to Pollution Control Issues. Against the said Order management is considering to file a stay application before Hon'ble Supreme Court of India.
5. In the opinion of the Board of Directors,the current assets,loans and advances are approximately of the value stated,if realised in the ordinary course of the business.
6. Foreign Exchange Fluctuation relating to Material has been charged to Material Account.
7. Figures has been regrouped/re-classified wherever necessary.

**For and on behalf of Board of Directors**

**Place: Ahmedabad**
**Date: 14.05.2012**

**Avinash Bhandari**
**Joint Managing Director**

MEHTA LODHA & CO.
CHARTERED ACCOUNTANTS

105, Sakar – 1, 1st Floor,
Off. Gandhigram Railway Station,
Ashram Road, Ahmedabad – 380009.
Tele Fax: 079-26586683, 84, 85.

The Board of Directors
**Electrotherm (India) Limited**
**Ahmedabad**

Sub: Limited Review Report for the 4th Quarter ended on 31st March 2012.

We have reviewed the accompanying statement of Un-Audited Financial Results of **Electrotherm (India) Limited (' the Company'),**for the Quarter ended on **31st March 2012('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 haye 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement 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 Standard 25 " Interim Financial Reporting", notified pursuant to the Companies ( Accounting Standards) Rules, 2006, as amended 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 Registration No.106250W**
**CHARTERED ACCOUNTANTS**

MEHTA LODHA & CO. FIRM REG.NO. 106250W AHMEDABAD CHARTERED ACCOUNTANTS

P. D. Shah

(PRAKASH D. SHAH)
PARTNER
M.No. 34363

**Place: - Ahmedabad**
**Date: - 14th May 2012**