ELECTROTHERM (INDIA) LIMITED

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 (18 months)
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART I						
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	2,785.15	2,648.78	4,493.23	5,433.93	7682.31	22,389.03
	(b) Other operating income						-
	Total Income from operations (net)	2,785.15	2,648.78	4,493.23	5,433.93	7,682.31	22,389.03
2	Expenses						
	(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
	Total Expenses	3,022.83	2,994.19	5,040.41	6,017.02	8,810.40	26,115.71
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(237.68)	(345.41)	(547.18)	(583.09)	(1,128.09)	(3,726.68)
4	Other Income	15.14	13.35	87.66	28.49	113.88	316.42
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(222.54)	(332.06)	(459.52)	(554.60)	(1,014.21)	(3,410.26)
6	Finance Costs	138.12	293.25	907.01	431.37	1,666.63	4,740.34
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(360.66)	(625.31)	(1,366.53)	(985.97)	(2,680.84)	(8,150.60)
8	Exceptional Items						-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(360.66)	(625.31)	(1,366.53)	(985.97)	(2,680.84)	(8,150.60)
10	Tax expense						0.23
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(360.66)	(625.31)	(1,366.53)	(985.97)	(2,680.84)	(8,150.83)
12	Extra Ordinary Items (Net of Tax Expense)	(0.06)	0.01	837.74	(0.05)	828.13	858.30
13	Net Profit / (Loss) for the period (11+12)	(360.72)	(625.30)	(528.79)	(986.02)	(1,852.71)	(7,292.53)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	114.76	114.76	114.76	114.76	114.76	114.76
15	Reserves excluding revaluation reserves						(167.22)
16	Earning per share (not annualized)						
	(a) Before extra ordinary items						
	(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) After extra ordinary items						
	(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)
	PART II						
A	PARTICULARS OF SHAREHOLDING						
1	Public Share holding						
	(a) No of Shares	7708299	7708299	7708299	7708299	7708299	7708299
	(b) Percentage of shareholdling	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)	(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, 2013 :

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

ELECTROTHERM (INDIA) LIMITED ET

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

(Rs. In Million

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended @	Year ended (18 months)
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	30.09.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(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
	Total	**2,791.18**	**2,656.02**	**4,523.29**	**5,447.20**	**7,712.38**	**22,457.39**
	Less: Inter Segment Revenue	6.03	7.24	30.06	13.27	30.06	68.36
	Net Sales / Income from Operations	**2,785.15**	**2,648.78**	**4,493.23**	**5,433.93**	**7,682.31**	**22,389.03**
2	**Segment Results Profit / (Loss) Before Finance Cost and Tax**						
	(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)
	Total	**(222.54)**	**(332.06)**	**(459.52)**	**(554.60)**	**(1,014.21)**	**(3,410.26)**
	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						-
	Total Profit Before Tax	**(360.66)**	**(625.31)**	**(1,366.53)**	**(985.97)**	**(2,680.84)**	**(8,150.60)**
3	**Capital employed (Segment Assets less Segment Liabilities)**						
	(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
	Total	**4,308.59**	**4,063.65**	**18,527.81**	**4,308.59**	**18,527.81**	**3,499.03**

@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:

1. 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.
2. 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
3. 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.
4. 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.
5. Figures of the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever necessary.
6. The Companies propasal for restructing its debts was admitted to the CDR Cell on 23rd August' 2012.
7. 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)
SHARE HOLDER'S FUNDS:		
(a) Share Capital	234.76	234.76
(b) Reserve and Surplus	(1,161.04)	2,108.44
Sub-Total - Shareholder's funds	**(926.28)**	**2,343.20**
Share Application Money pending allotment	-	-
Non-current Liabilities		
(a) Long Term borrowings	5,465.81	8,928.70
(b) Deferred tax liabilities (net)	-	
(c) Long term provisions	74.67	57.71
Sub-Total - Non-current Liabilties	**5,540.48**	**8,986.41**
Current Liabilities		
(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
Sub-Total - Current Liabilties	**29,554.94**	**25,313.83**
TOTAL - EQUITY AND LIABILITES	**34,169.14**	**36,643.45**
ASSETS		
Non-current Assets		
(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
Sub-Total - Non-current Assets	**17,468.75**	**18,734.34**
Current Assets		
(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
Sub-Total - Current Assets	**16,700.39**	**17,909.11**
TOTAL ASSETS	**34,169.14**	**36,643.45**

For and on behalf of Board of Directors

AVINASH BHANDARI
JOINT MANAGING DIRECTOR

ELECTROTHERM (INDIA) LIMITED ET

Place: Ahmedabad
Date : 14th May, 2013

Mehta Lodha & Co.
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380 009
Tele Phone :079- 26586683,84,85

The Board of Directors
Electrotherm (India) Limited
Ahmedabad

Sub - Limited Review Report for the Quarter ended on 31st March 2013

We have reviewed the accompanying statement of Un-Audited Financial Results of **Electrotherm (India) Limited** ('the company'),for the Quarter ended on **31st March, 2013 ('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 Current assets of the Company are subject to verification and as provided by the management of the Company and the same 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 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 Standards 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.
(ICAI Regd. No. 106250W)
Chartered Accountants

(PRAKASH D. SHAH)
Partner
M No.34363

PLACE :Ahmedabad
DATE :14th May 2013

ELECTROTHERM (INDIA) LTD.

Ref. No. : EIL/SD/Q2/OBM/2012-13/14V

Date : 14th May, 2013

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

Company Code : ELECTHERM

Subject :- Submission of Standalone Un-audited Financial Results alongwith Limited Review Report of Statutory Auditor for the quarter ended on 31st March, 2013

Dear Sir,

With regard to above subject, please find enclosed herewith Standalone Un-audited Financial Results along with Certificate of Limited Review Report by Statutory Auditor of the Company M/s. Mehta Lodha & Co. for second quarter & half year ended on 31st March, 2013.

The Board of Directors of the Company at their meeting held on 14th May, 2013 has approved the above results and Limited Review Report.

You are requested to please take the same on your record.

Thanking you,
Yours faithfully,
For Electrotherm (India) Limited

Jigar Shah
Company Secretary

Encl.: As Above

ELECTROTHERM (India) Limited
HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
Phone: +91-2717-234553 – 7, 660550 Fax: +91-2717-234866
Website: www.electrotherm.com

REGD. OFFICE:
A-1, Skylark Apartment, Satellite Road,
Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855