



Ref. No :- EIL/SD/AR/2014-15/27V

Date :- 27th May, 2014

To, General Manager (Listing), BSE Limited, 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
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Dear Sir,

Subject :- Submission of Standalone and Consolidated Audited Financial Results for the financial year ended on 31st March, 2014

With regard to above subject, please find enclosed herewith Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2014.

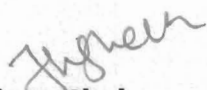
The Board of Directors of the Company at their meeting held on 27th May, 2014 has approved the above results.

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

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CIN : L29249GJ1986PLC009126

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March 2014

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended	Quarter ended	Quarter ended	Year ended (6 months)	Year ended (12 months)	Year ended (6 months)	Year ended (12 months)
		31/03/2014 Audited	31/12/2013 Unaudited	31/03/2013 Unaudited	31/03/2014 Audited	30/09/2013 Audited	31/03/2014 Audited	30/09/2013 Audited
PART I								
1	Income from operations							
	(a) Net Sales / Income from Operations (Net of excise duty)	390.29	269.57	278.52	659.86	1,054.02	764.51	1,240.12
	(b) Other operating income							
	Total Income from operations (net)	390.29	269.57	278.52	659.86	1,054.02	764.51	1,240.12
2	Expenses							
	(a) Cost of materials consumed	296.80	190.24	179.45	487.04	738.87	562.61	851.19
	(b) Purchases of stock-in-trade	10.36	0.90		11.26	26.88	12.16	27.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	169.26	25.99	9.71	195.25	14.62	183.92	23.45
	(d) Employee benefits expenses	20.98	16.56	23.45	37.54	67.27	43.42	77.87
	(e) Depreciation and amortisation expenses	34.70	34.69	27.14	69.39	138.83	71.60	143.22
	(f) Other expenses	90.04	63.42	62.53	153.46	226.25	182.02	282.52
	Total Expenses	622.14	331.80	302.28	953.94	1,212.72	1,055.73	1,406.16
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(231.85)	(62.23)	(23.76)	(294.08)	(158.70)	(291.22)	(166.04)
4	Other Income	1.80	0.54	1.51	2.34	6.40	2.67	7.16
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(230.05)	(61.69)	(22.25)	(291.74)	(152.30)	(288.55)	(158.88)
6	Finance Costs	(21.32)	23.21	13.81	1.89	101.55	9.96	106.87
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(208.73)	(84.90)	(36.06)	(293.63)	(253.85)	(298.50)	(265.74)
8	Exceptional Items	27.54			27.54		27.54	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(236.27)	(84.90)	(36.06)	(321.17)	(253.85)	(326.04)	(265.74)
10	Tax expense	0.02			0.02	0.03	(4.10)	0.08
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(236.29)	(84.90)	(36.06)	(321.19)	(253.88)	(321.94)	(265.82)
12	Extra Ordinary Items (Net of Tax Expense)	0.03		(0.01)	0.03	(0.01)	0.03	(0.20)
13	Net Profit / (Loss) for the period (11+12)	(236.26)	(84.90)	(36.07)	(321.16)	(253.89)	(321.91)	(266.02)
14	Share of profit / (loss) of associates	-						
15	Minority Interest	-					0.00	0.15
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(236.26)	(84.90)	(36.07)	(321.16)	(253.89)	(321.91)	(265.88)
17	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48	11.48	11.48	11.48
18	Reserves excluding revaluation reserves							
19	Earning per share (not annualized)							
	(a) Before extra ordinary items							
	(i) Basic	(205.83)	(73.95)	(31.41)	(279.78)	(221.15)	(280.44)	(231.55)
	(ii) Diluted	(205.83)	(73.95)	(31.41)	(279.78)	(221.15)	(280.44)	(231.55)
	(b) After extra ordinary items							
	(i) Basic	(205.80)	(73.95)	(31.42)	(279.76)	(221.16)	(280.41)	(231.73)
	(ii) Diluted	(205.80)	(73.95)	(31.42)	(279.76)	(221.16)	(280.41)	(231.73)
PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public Share holding							
	(a) No of Shares	7708299	7708299	7708299	7708299	7708299	7708299	7708299
	(b) Percentage of shareholding	67.17	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	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	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	2.61
	(b) Non-encumbered							
	(i) Number of shares	3468075	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	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	30.22
B	The Status of Investor grievances for the quarter ended on 31st March, 2014 :							
	Pending at the beginning of the quarter				0			
	Received during the quarter				3			
	Disposed off during the quarter				3			
	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	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended	Year ended
		31/03/2014	31/12/2013	31/03/2013	(6 months)	(12 months)	(6 months)	(12 months)
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	(a) Engineering and Projects Division	128.84	62.38	137.61	191.22	387.93	191.22	387.93
	(b) Special Steel Division	260.25	202.83	138.56	463.08	654.74	463.08	654.74
	(c) Electric Vehicle Division	1.54	4.70	2.96	6.24	14.46	6.24	14.46
	(d) Others	-	-	-	-	-	104.65	186.10
	Total	390.64	269.91	279.13	660.55	1,057.13	765.20	1,243.23
	Less: Inter Segment Revenue	0.35	0.34	0.60	0.69	3.11	0.69	3.11
	Net Sales / Income from Operations	390.29	269.57	278.53	659.86	1,054.02	764.51	1,240.12
2	Segment Results Profit / (Loss) Before Finance Cost and Tax							
	(a) Engineering and Projects Division	(26.46)	(4.99)	3.27	(31.45)	(25.23)	(31.45)	(25.23)
	(b) Special Steel Division	(228.06)	(55.12)	(21.40)	(283.18)	(115.78)	(283.18)	(115.78)
	(c) Electric Vehicle Division	(3.07)	(1.58)	(4.12)	(4.65)	(11.29)	(4.65)	(11.29)
	(d) Others	-	-	-	-	-	3.19	(6.58)
	Total	(257.59)	(61.69)	(22.25)	(319.28)	(152.30)	(316.09)	(158.88)
	Less: (i) Finance Costs	(21.32)	23.21	13.81	1.89	101.55	9.96	106.87
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-	-	-
	Total Profit Before Tax	(236.27)	(84.90)	(36.06)	(321.17)	(253.85)	(326.04)	(265.74)
3	Capital employed (Segment Assets less Segment Liabilities)							
	(a) Engineering and Projects Division	(64.09)	(8.47)	240.84	(64.09)	113.96	(64.09)	113.96
	(b) Special Steel Division	(433.55)	(263.95)	139.72	(433.55)	(173.21)	(433.55)	(173.21)
	(c) Electric Vehicle Division	44.43	45.70	50.31	44.43	50.40	44.43	50.40
	(d) Others	-	-	-	-	-	51.60	65.05
	Total	(453.21)	(226.72)	430.87	(453.21)	(8.85)	(401.61)	56.20

Notes:

- The above Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 27th May, 2014 has approved the above results and its release.
- Various Banks/ Creitors 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 Compnay is contesting against the said legal actions.
- The figures of the Current financial year are of 6 months period ending on March 31, 2014 and the figures of previous financial period are of 12 (twelve) months ended on 30th september, 2013 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.
- 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. 698.66 Crores has not been provided in the books of account and to that extent Loss and Bankers loan libality has been understated.
- The Company has received a letter of approval from Corporate debt Restructuring Cell informing the company that the proposal for Corporate Debt Restructuring has been discussed and approved by CDR empowered group (EG) meeting held on November 14, 2013 with cut off date i.e March 31 2013.
- The Net Worth of the company has eroded fully, so as per the direction and compliance to the critical condition of the letter of approval from CDR cell the company has filed an application under section 15(1) of Sick Industrial Companies (Special Provision) Act,1985.
- In the opinion of the Management, the Current Assets, loans and advances, are aproximately 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.
- The figures for the quarter ended on March 31, 2014 represent the derived figure between the audited figures in respect of the Financial year ended on March 31, 2014 and the published year to date figures upto December 31, 2013 being the date of the end of first quarter of the Current Financial year which was subject to the limited review.



9 Standalone / Consolidated Statement of Assets and Liabilities					
	Statement of Assets and Liabilities	Standalone		Consolidated	
		Year ended (6 months)	Year ended (12 months)	Year ended (6 months)	Year ended (12 months)
		31/03/2014	30/09/2013	31/03/2014	30/09/2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	23.48	23.48	23.48	23.48
	(b) Reserves and Surplus	(596.69)	(273.80)	(610.08)	(282.83)
	(c) Money received against share warrants	-	-	-	-
	Sub-Total - Shareholders' funds	(573.21)	(250.32)	(586.60)	(259.35)
2	Share Application Money pending allotment	-	-	2.55	2.42
3	Minority Interest	-	-	7.77	7.77
4	Non-current Liabilities				
	(a) Long Term borrowings	147.12	269.37	202.56	331.60
	(b) Deferred tax liabilities (net)	-	-	-	4.18
	(c) Other long term liabilities	-	-	-	-
	(d) Long term provisions	5.17	5.37	5.51	5.50
	Sub-Total - Non-current Liabilities	152.29	274.74	208.07	341.28
5	Current Liabilities				
	(a) Short term borrowings	2,960.47	2,853.00	3,030.82	2,918.95
	(b) Trade payables	189.51	199.62	214.39	224.67
	(c) Other current liabilities	116.31	101.07	120.95	104.73
	(d) Short term provisions	3.49	4.25	3.49	4.25
	Sub-Total - Current Liabilities	3,269.78	3,157.94	3,369.65	3,252.60
	TOTAL - EQUITY AND LIABILITIES	2,848.86	3,182.36	3,001.44	3,344.73
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	1,424.53	1,491.74	1,554.16	1,626.79
	(b) Goodwill on consolidation	-	-	74.70	74.70
	(c) Non-current investments	127.39	127.39	0.09	0.09
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long term loans and advances	23.64	20.25	25.55	22.16
	(f) Other non-current assets	32.29	33.27	34.74	35.93
	Sub-Total - Non-current Assets	1,607.85	1,672.65	1,689.24	1,759.67
2	Current Assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	418.29	650.93	484.72	709.69
	(c) Trade receivables	406.02	385.58	405.64	399.09
	(d) Cash and cash equivalents	30.46	28.29	33.61	30.68
	(e) Short term loans and advances	385.40	444.29	385.93	443.75
	(f) Other current assets	0.84	0.62	2.30	1.85
	Sub-Total - Current Assets	1,241.01	1,509.71	1,312.20	1,585.06
	TOTAL - ASSETS	2,848.86	3,182.36	3,001.44	3,344.73

For and on behalf of Board of Directors

Place: Ahmedabad
Date: 27th May, 2014



Shailesh Bhandari
Managing Director