



Ref. No :- EIL/SD/Q1/OBM/2013-14/1111

Date :- 11th February, 2014

To
General Manager
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, 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,

Subject :- Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at their Meeting held on 11th February, 2014 has approved and considered the following:

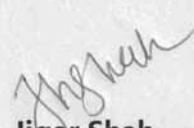
1. The Board has considered, approved and adopted Standalone un-audited Financial Results for the quarter ended on 31st December, 2013 and Limited Review report of the same.
2. The Company has received a Letter of Approval from Corporate Debt Restructuring Cell informing the Company that the proposal for Corporate Debt Restructuring has been discussed and approved by CDR Empowered Group (EG) meeting held on November 14, 2013 with cutoff date i.e. March 31, 2013.

You are requested to kindly take the same on record.

Thanking You

Yours faithfully,

For Electrotherm (India) Limited


Jigar Shah
Company Secretary



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



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Dear Sir,

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

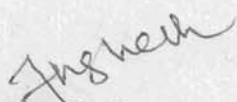
With regard to above subject, please find enclosed herewith Standalone Un-audited Financial Results along with Certificate of Limited Review Report by Statutory Auditor of the Company M/s. Mehta Lodha & Co. for the quarter ended on 31st December, 2013.

The Board of Directors of the Company at their meeting held on 11th February, 2014 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:

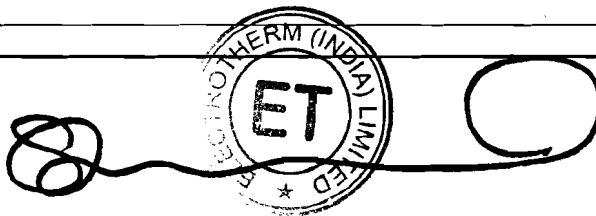
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ELECTROTHERM (INDIA) LIMITED

Unaudited Financial Results (Standalone) for the Quarter ended December 31, 2013				(Rs. in Crores)	
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31/12/2013	30/09/2013	31/12/2012	(12 Months)
		Unaudited	Audited	Unaudited	30/09/2013
	PART I				
1	Income from operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	269.57	296.86	264.88	1,055.23
	(b) Other operating income	-	-	-	-
	Total Income from operations (net)	269.57	296.86	264.88	1,055.23
2	Expenses				
	(a) Cost of materials consumed (Includes Purchases of stock-in-trade)	190.24	229.25	177.89	739.21
	(b) Purchases of stock-in-trade	0.90	5.43	13.66	25.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.99	17.89	(0.12)	14.62
	(d) Employee benefits expenses	16.56	13.58	16.15	67.27
	(e) Depreciation and amortisation expenses	34.69	33.51	43.24	138.83
	(f) Other expenses	63.42	66.61	48.59	228.03
3	Total Expenses	331.80	366.27	299.41	1,213.94
4	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(62.23)	(69.42)	(34.53)	(158.71)
5	Other Income	0.54	3.44	1.34	6.41
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(61.69)	(65.98)	(33.20)	(152.31)
7	Finance Costs	23.21	53.41	29.33	101.55
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(84.90)	(119.39)	(62.52)	(253.85)
9	Exceptional Items			-	
10	Profit / (Loss) from ordinary activities before tax (7-8)	(84.90)	(119.39)	(62.52)	(253.85)
11	Tax expenses	-	0.03	-	0.03
12	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(84.90)	(119.42)	(62.52)	(253.88)
13	Extra Ordinary Items (Net of Tax Expense)	-	0.01	0.00	0.01
14	Net Profit / (Loss) for the period (11+12)	(84.90)	(119.41)	(62.52)	(253.87)
15	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48
16	Reserves excluding revaluation reserves	-	-	-	(273.79)
	Earning per share (not annualized)				
	(a) Before extra ordinary items	(73.98)	(104.06)	(54.48)	(221.22)
	(i) Basic	(73.98)	(104.06)	(54.48)	(221.22)
	(ii) Diluted				
	(b) After extra ordinary items	(73.98)	(104.05)	(54.48)	(221.21)
	(i) Basic	(73.98)	(104.05)	(54.48)	(221.21)
	(ii) Diluted				
A	PART II				
1	PARTICULARS OF SHAREHOLDING				
	Public Share holding	7708299	7708299	7708299	7708299
	(a) No of Shares	67.17	67.17	67.17	67.17
2	(b) Percentage of shareholding				
	Promoters and Promoter group shareholding				
	(a) Pledged / Encumbered				
	(i) Number of shares	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
	(iii) Percentage of shares (as a % of the total share capital of the company)	2.61	2.61	2.61	2.61
	(b) Non-encumbered				
	(i) Number of shares	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
	(iii) Percentage of shares (as a % of the total share capital of the company)	30.22	30.22	30.22	30.22
B	The Status of Investor grievances for the quarter ended on 31st December, 2013				
	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)

(Rs. in Crores)

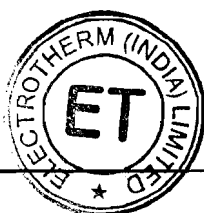
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31/12/2013	30/09/2013	31/12/2012	(12 Months)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Engineering and Projects Division	62.38	88.50	108.72	387.93
	(b) Special Steel Division	202.83	206.91	148.92	654.74
	(c) Electric Vehicle Division	4.70	1.86	7.95	14.46
	Total	269.91	297.26	265.60	1,057.13
	Less: Inter Segment Revenue	0.34	0.41	0.72	1.90
	Net Sales / Income from Operations	269.57	296.86	264.88	1,055.23
2	Segment Results Profit / (Loss) Before Finance Cost and Tax				
	(a) Engineering and Projects Division	(4.99)	(32.66)	8.20	(25.23)
	(b) Special Steel Division	(55.13)	(32.03)	(37.48)	(115.78)
	(c) Electric Vehicle Division	(1.58)	(1.29)	(3.93)	(11.30)
	Total	(61.69)	(65.97)	(33.21)	(152.31)
	Less: (i) Finance Costs	23.21	53.41	29.33	101.55
	Less: (ii) Other Unallocable Expense net of Unallocable income				
3	Total Profit Before Tax	(84.90)	(119.38)	(62.53)	(253.85)
	Capital employed (Segment Assets less Segment Liabilities)				
	(a) Engineering and Projects Division	(8.47)	113.96	212.00	113.96
	(b) Special Steel Division	(263.95)	(173.21)	140.93	(173.21)
	(c) Electric Vehicle Division	45.70	50.40	53.44	50.40
	Total	(226.72)	(8.86)	406.36	(8.86)

Notes:

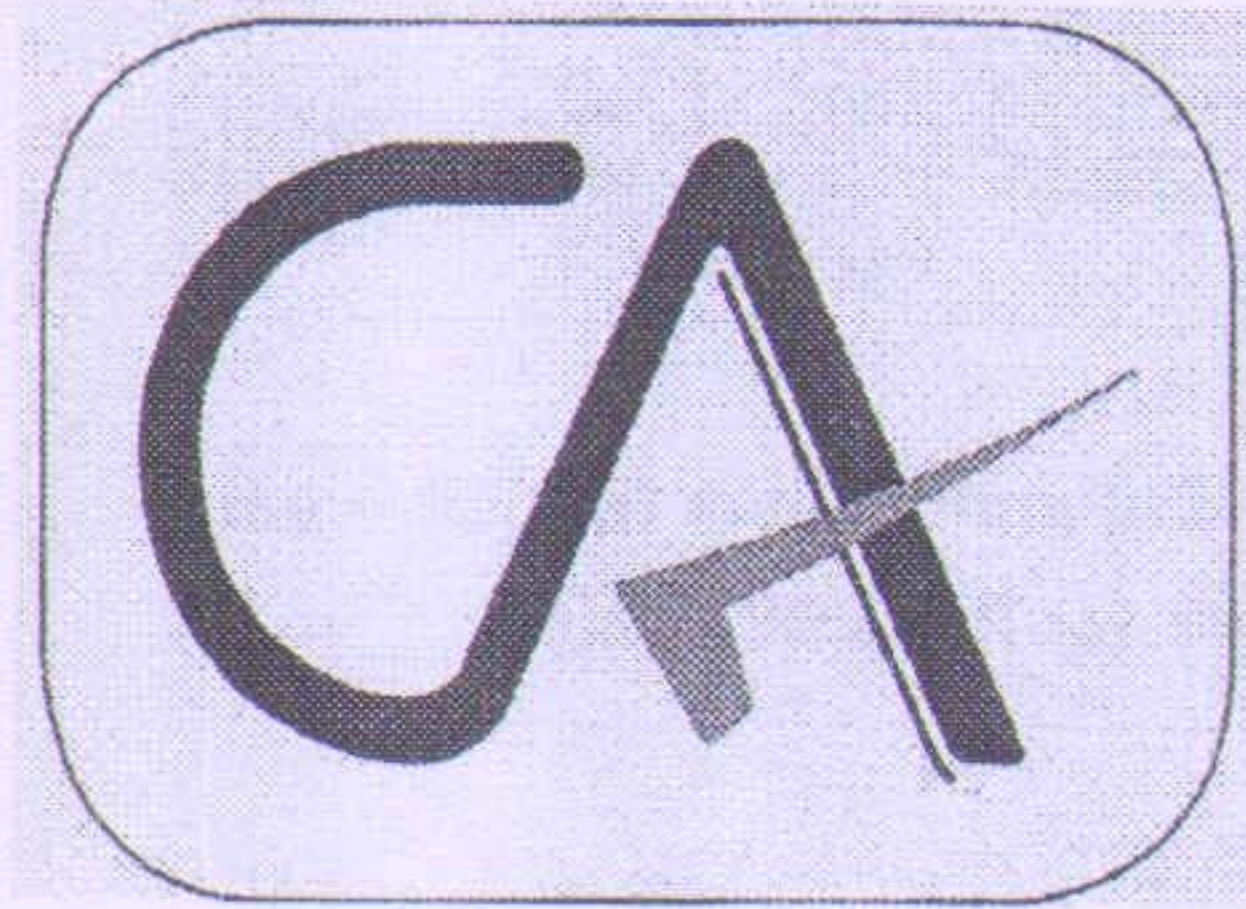
- The above Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 11th February, 2014 has approved the above results. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid result.
- The Last Financial year was ended on 30th September, 2013 comprising of 12 months and subsequently the financial year was changed from 1st October to 31st March. As such, the current financial year comprises of 6 months starting from 1st October, 2013 and ending on 31st March, 2014.
- 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.
- 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 cutoff date i.e. March 31, 2013.
- 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.
- During the quarter ending on December 31, 2013, the Company has provided bank interest only on those banks, who have provided interest in their books or accounts. Although Bank Accounts of the Company has been categorised as NPA with all the Banks.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

For and on behalf of Board of Directors

Place: Ahmedabad

Date : 11th February, 2014

Shailesh Bhandari
Managing Director



Limited Review Report

Review Report to
The Board of Directors.
Electrotherm (INDIA) Limited
Ahmedabad

We have reviewed the accompanying statement of Un-Audited Financial Results of Electrotherm (INDIA) Limited ('the company'), for the quarter ended on **31st December, 2013 ('the statement')** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter 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 these financial statements based on our review.

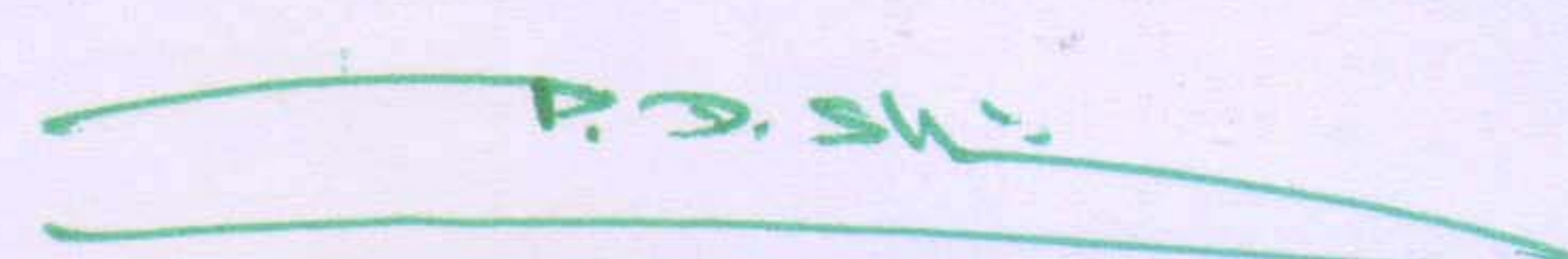
We conducted our review in accordance with the Standard on Review Engagement 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by Ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013 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.



PLACE : Ahmedabad
DATE : 11.02.2014

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


(PRAKASH D. SHAH)

Partner
M No.34363