

Ref. No. : EIL/SD/Q3/BM/2016-17/13II

Date : 13th February, 2017

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 Standalone Un-audited Financial Results alongwith Limited Review Report of Statutory Auditor for the quarter and nine months ended on 31st December, 2016

With regard to above subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Standalone Un-audited Financial Results along with Limited Review Report for the quarter and nine months ended on 31st December, 2016.

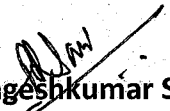
The above results have been approved by the Board of Directors of the Company at their meeting held on 13th February, 2017, which commenced at 4:00 p.m. and concluded at 5:20 p.m.

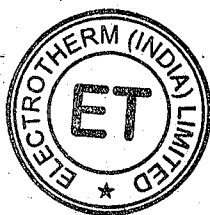
The Audit Committee and Board of Directors of the Company at their meeting held on 13th February, 2017 has approved the above results and Limited Review Report.

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

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Fageshkumar Soni
Company Secretary
(Membership No. FCS 8218)



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
Email: ho@electrotherm.com | Website: www.electrotherm.com

REGD. OFFICE:
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Satellite, Ahmedabad-380015.
Phone: +91-79-26768844, Fax: +91-79-26768855
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

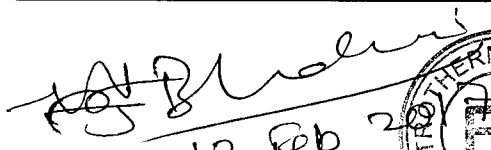
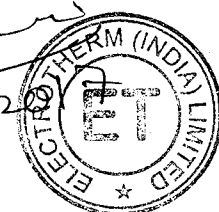
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Standalone UnAudited Financial Results for the Quarter and 9 Months ended on 31st December 2016

(Rs. in Crores)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	(a) Revenue from Operations (Gross)	517.25	498.21	446.52	1,427.46	1,420.97	1,990.77
	Less: Excise Duty	31.20	29.78	31.48	91.50	93.40	128.56
	Net Sales / Income from Operations	486.05	468.43	415.04	1,335.96	1,327.57	1,862.21
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	486.05	468.43	415.04	1,335.96	1,327.57	1,862.21
2	Expenses						
	(a) Cost of materials consumed	356.51	309.04	284.07	938.69	917.69	1,248.01
	(b) Purchases of stock-in-trade	0.35	-	1.36	0.35	1.36	1.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.08)	(8.93)	(35.95)	(84.56)	(39.78)	37.11
	(d) Employee benefits expenses	25.84	28.91	30.41	82.61	75.20	103.41
	(e) Depreciation and amortisation expenses	35.80	35.76	35.83	106.69	107.49	143.06
	(f) Other expenses	96.96	127.98	142.05	352.99	429.82	538.16
	Total Expenses	503.38	492.76	457.77	1,396.77	1,491.78	2,071.42
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(17.33)	(24.33)	(42.73)	(60.81)	(164.21)	(209.21)
4	Other Income	0.97	0.66	0.77	2.23	1.67	4.45
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(16.36)	(23.67)	(41.96)	(58.58)	(162.54)	(204.76)
6	Finance Costs	1.95	0.22	1.02	2.87	1.83	13.55
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(18.31)	(23.89)	(42.98)	(61.45)	(164.37)	(218.31)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(18.31)	(23.89)	(42.98)	(61.45)	(164.37)	(218.31)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(18.31)	(23.89)	(42.98)	(61.45)	(164.37)	(218.31)
12	Extra Ordinary Items (Net of Tax Expense)	(2.30)	(12.15)	-	(14.45)	-	-
13	Net Profit / (Loss) for the period (11+12)	(20.61)	(36.04)	(42.98)	(75.90)	(164.37)	(218.31)
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 as per balance sheet of previous accounting year						(1,254.81)
16	Earning per share (not annualized)						
	(a) Before extra ordinary items						
	(i) Basic	(15.95)	(20.81)	(37.44)	(53.53)	(143.18)	(190.17)
	(ii) Diluted	(14.35)	(18.73)	(33.71)	(48.18)	(128.92)	(171.15)
	(b) After extra ordinary items						
	(i) Basic	(17.95)	(31.39)	(37.44)	(66.11)	(143.18)	(190.17)
	(ii) Diluted	(16.16)	(28.26)	(33.71)	(59.51)	(128.92)	(171.15)


 13 Feb 2017


SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

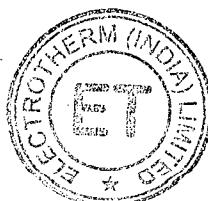
(Rs. in Crores)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment Revenue						
	(a) Engineering and Projects Division	122.12	147.01	95.06	343.67	276.09	420.45
	(b) Special Steel Division	359.92	315.35	317.17	978.67	1,047.53	1,436.16
	(c) Electric Vehicle Division	6.62	8.33	4.27	20.48	9.33	13.00
	(d) Others	-	-	-	-	-	-
	Total	488.66	470.69	416.50	1,342.82	1,332.95	1,869.61
	Less: Inter Segment Revenue	2.61	2.26	1.46	6.86	5.38	7.40
	Net Sales / Income from Operations	486.05	468.43	415.04	1,335.96	1,327.57	1,862.21
	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	17.74	16.30	(8.84)	16.25	(33.42)	(37.98)
	(b) Special Steel Division	(28.22)	(18.22)	(32.37)	(44.28)	(124.09)	(153.83)
	(c) Electric Vehicle Division	(5.88)	(21.75)	(0.75)	(30.55)	(5.03)	(12.96)
	(d) Others	-	-	-	-	-	-
	Total	(16.36)	(23.67)	(41.96)	(58.58)	(162.54)	(204.77)
	Less: (i) Finance Costs	1.95	0.22	1.02	2.87	1.83	13.55
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-	-
	Total Profit Before Tax	(18.31)	(23.89)	(42.98)	(61.45)	(164.37)	(218.32)
	Segment Assets						
	(a) Engineering and Projects Division	422.77	494.34	410.29	422.77	410.29	365.49
	(b) Special Steel Division	1,644.06	1,625.39	1,677.90	1,644.06	1,677.90	1,627.54
	(c) Electric Vehicle Division	70.53	69.91	54.49	70.53	54.49	58.96
	Total	2,137.36	2,189.64	2,142.68	2,137.36	2,142.68	2,051.99
	Segment Liabilities						
	(a) Engineering and Projects Division	596.28	679.04	546.91	596.28	546.91	535.35
	(b) Special Steel Division	1,804.95	1,089.09	1,475.44	1,804.95	1,475.44	1,017.61
	(c) Electric Vehicle Division	16.12	13.08	2.92	16.12	2.92	11.12
	Total	2,417.35	1,781.21	2,025.26	2,417.35	2,025.26	1,564.08

Notes:

- The above Unaudited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 13th February, 2017 has approved the above results and its release. The auditor has carried out the limited review of the above financial result.
- Figures of the previous financial year/period have been re-arranged/ regrouped/re-classified/re-casted wherever necessary.
- 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 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 are subject to physical verification by the auditor.
- The Company's case registered with Board for Industrial & Financial Reconstruction (BIFR) as case no. 29/2014 stands abated. As sick Industrial Companies (Special Provision) Act 1985 has been repealed w.e.f. 01/12/2016 and BIFR/AIFR stands dissolved.
- Subject to the conversion price of Partially Convertible Partially Redeemable Preference Shares and there being no change in the existing capital of the Company prior to conversion, diluted Earnings Per Share (EPS) has been calculated assuming that 12,75,152 equity shares representing 10% of the total post conversion paid up equity capital will be issued by the Company on conversion of PCPRPS.
- During the quarter ended 31st Dec, 2016 the company has not provided the bank interest on accounts of which are decided as non performing assets by bank as a result of which loss during the quarter is understated to that extent and its amount is not determinable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS



Mukesh Bhandari

Place: Ahmedabad
Date: 13th February, 2017

MUKESH BHANDARI
Chairman
DIN NO : 00014511

Mehta Lodha & Co.
Chartered Accountants

105, Sakar-1, 1st Floor,
Opp. Gandhigram Rly. Station,
Off. Ashram Road,
Ahmedabad – 380009
Tele Phone: 079- 26586684



The Board of Directors of
Electrotherm (India) Limited

Sub: Limited Review Report for the 3rd Quarter Ended on 31st December, 2016.

We have reviewed the accompanying statement of Un-Audited Standalone Financial Results of **Electrotherm (India) Limited ('the company')**, for the Quarter Ended on **31st December, 2016 ('the statement')** attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

P. D. Shah
(PRAKASH D. SHAH)
Partner
M No.34363.



PLACE : Ahmedabad
DATE : 13th February, 2017