

Ref. No.: EIL/SD/Regl.-30/2018-2019/14XI

Date : 14th November, 2018

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting & Submission of Standalone Un-audited Financial Results alongwith Limited Review Report of Auditor for the quarter and half year ended on 30th September, 2018

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Wednesday, 14th November, 2018 has considered, approved and adopted Standalone Un-Audited Financial Result for quarter and half year ended on 30th September, 2018.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone Un-Audited Financial Result along with Limited Review Report for the quarter and half year ended on 30th September, 2018.

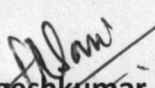
The Board meeting commenced at 11:00 a.m. and concluded at 5:45 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited


Fagesh Kumar R. Soni
Company Secretary
(Membership No. F8218)



ELECTROTHERM (India) Limited

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REGD. OFFICE:

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CIN : L29249GJ1986PLC009126

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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 THE HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	786.48	904.17	460.04	1,690.65	1,072.38	2,771.86
II.	Other income	1.33	0.57	0.51	1.90	1.25	6.12
III.	Total Income (I+II)	787.81	904.74	460.55	1,692.55	1,073.63	2,777.98
IV.	Expenses :						
	(a) Cost of materials consumed	557.02	578.60	343.36	1,135.62	725.30	1,814.54
	(b) Purchases of stock-in-trade	-	-	6.63	-	12.09	95.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.66)	83.37	(58.59)	71.71	(35.52)	(31.50)
	(d) Excise Duty on Sales	-	-	-	-	37.34	37.34
	(e) Employee benefits expenses	38.10	34.40	30.98	72.50	65.06	136.93
	(f) Financial Costs	3.95	5.10	0.74	9.05	1.30	4.89
	(g) Depreciation and amortisation expenses	33.46	35.86	35.98	69.32	71.12	144.90
	(h) Other expenses	152.95	158.97	117.32	311.92	222.76	564.59
	Total Expenses (IV)	773.82	896.30	476.42	1,670.12	1,099.45	2,766.78
V.	Profit / (Loss) before exceptional items and tax(III-IV)	13.99	8.44	(15.87)	22.43	(25.82)	11.20
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit/(Loss) before tax (V+VI)	13.99	8.44	(15.87)	22.43	(25.82)	11.20
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	13.99	8.44	(15.87)	22.43	(25.82)	11.20
X.	Other Comprehensive Income						
	<i>A Items that will not be reclassified to Profit or Loss</i>						
	(i) Remeasurement gain/(loss) on defined benefit plan	0.20	0.20	(0.25)	0.40	(0.55)	0.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<i>B Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-	-
XI.	Total Comprehensive income/(loss) for the period (IX+X)	14.19	8.64	(16.12)	22.83	(26.37)	11.78
XII.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XIII.	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						(1,480.86)
XIV.	Earnings per equity share						
	Basic	10.98	6.62	(12.46)	17.61	(20.27)	8.79
	Diluted	10.98	6.62	(12.46)	17.61	(20.27)	8.79

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	212.60	240.83	123.37	453.43	252.90	748.53
	(b) Special Steel Division	569.58	659.02	335.92	1,228.60	814.74	2,013.31
	(c) Electric Vehicle Division	8.40	6.79	7.36	15.19	14.54	26.81
	Total	790.58	906.64	466.65	1,697.22	1,082.18	2,788.65
	Less: Inter Segment Revenue	4.10	2.47	6.61	6.57	9.80	16.79
	Gross Sales / Revenue from Operations	786.48	904.17	460.04	1,690.65	1,072.38	2,771.86
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	6.55	3.66	7.29	10.21	(3.02)	23.04
	(b) Special Steel Division	13.79	11.83	(23.86)	25.62	(17.84)	8.13
	(c) Electric Vehicle Division	(2.40)	(1.95)	1.44	(4.35)	(3.66)	(15.41)
	Total	17.94	13.54	(15.13)	31.48	(24.52)	15.76
	Less: (i) Finance Costs	3.95	5.10	0.74	9.05	1.30	4.93
	Less: (ii) Other Unallocable items net of Unallocable income (including Exceptional items)	-	-	-	-	-	(0.37)
	Total Profit/(Loss) Before Tax	13.99	8.44	(15.87)	22.43	(25.82)	11.20
3	Segment Assets						
	(a) Engineering and Projects Division	589.89	571.38	478.40	589.89	478.40	542.57
	(b) Special Steel Division	1,802.82	1,802.75	1,733.06	1,802.82	1,733.06	1,710.45
	(c) Electric Vehicle Division	56.54	54.82	66.66	56.54	66.66	54.94
	Total	2,449.25	2,428.95	2,278.12	2,449.25	2,278.12	2,307.96
4	Segment Liabilities						
	(a) Engineering and Projects Division	782.66	756.33	660.47	782.66	660.47	723.03
	(b) Special Steel Division	2,887.03	2,908.79	2,880.14	2,887.03	2,880.14	2,817.01
	(c) Electric Vehicle Division	17.19	15.64	13.13	17.19	13.13	13.93
	Total	3,686.88	3,680.76	3,553.74	3,686.88	3,553.74	3,553.97



Notes:

1	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14th November, 2018. The Statutory auditor of the Company have carried out limited review of the same.
2	Figures of previous period's / year have been regrouped, wherever considered necessary to make them comparable to current period's figure.
3	According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the half year ended September 30, 2017 and year ended March 31, 2018 are inclusive of excise duty for the period from April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per IND AS 115, the revenue for the half year ended September 30, 2017 and year ended March 31, 2018 is accordingly not comparable to that extent with other published periods.
4	The company has adopted IND AS 115 "Revenue from Contract with Customer" effective from April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1 2018 and financial results of the company.
5	In the opinion of the Management, the Financial Assets are approximately of the value stated, if realised in the ordinary course of the business. Some of the Bank Balances are subject to confirmation and reconciliation and balance with revenue authorities are subject to final assessment and audit.
6	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on term loan and loans have not been provided in the books of account and to that extent profit is over stated/loss is understated and bank liability is under stated. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.
7	Effect of the settlement with ARCs/Bankers/Financial Institute, if any, is made on the final compliance of Terms and Conditions of the agreement.

8 Statement of Assets & Liabilities

Sr. No.	Particulars	(Rs. in Crores)	
		As at	As at
		30/09/2018	31/03/2018
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	874.86	938.36
	(b) Capital Work-in-Progress	34.74	15.93
	(c) Other Intangible assets	1.57	0.44
	(d) Financial Assets		
	(i) Investments	46.11	46.06
	(ii) Other Financial Asset	32.49	37.19
	(e) Other non-current assets	23.89	14.69
	Sub Total Non-Current Assets	1,013.66	1,052.67
2	Current Assets		
	(a) Inventories	444.85	427.48
	(b) Financial Assets		
	(i) Trade receivables	473.95	390.30
	(ii) Cash and cash equivalents	34.77	26.82
	(iii) Bank balances other than (iii) above	19.80	22.00
	(iv) Others Financial Asset	0.42	1.95
	(c) Current Tax Assets (Net)	1.35	2.01
	(d) Other current assets	460.45	382.30
	Sub Total Current Assets	1,435.59	1,252.86
	TOTAL ASSETS	2,449.25	2,305.53
B	EQUITY AND LIABILITIES		
(I)	EQUITY		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	-1,250.37	-1,273.20
	Total Equity	-1,237.63	-1,260.46
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,615.53	1,570.69
	(b) Provisions	11.11	8.61
	Sub Total Non-Current Liabilities	1,626.64	1,579.30
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	209.32	211.68
	(ii) Trade payables	418.94	420.37
	(iii) Other financial liabilities	1,187.21	1,202.91
	(b) Other current liabilities	230.32	139.33
	(c) Provisions	14.45	12.40
	Sub Total Current Liabilities	2,060.24	1,986.69
	TOTAL EQUITY AND LIABILITIES	2,449.25	2,305.53



FOR ELECTROTHERM (INDIA) LIMITED

Mukesh Bhandari
Chairman
(DIN : 00014511)

Place : Palodia
Date : 14th November, 2018

HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31 Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad 380002
Mobile No: +91 99986 10352
Email: shahitesh@gmail.com

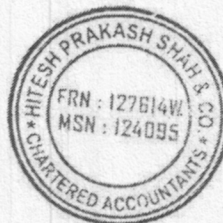


Limited Review Report

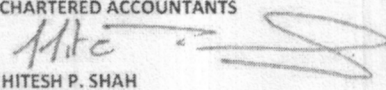
To
The Board of Directors of
Electrotherm (India) Limited,

1. We have reviewed the accompanying statement of unaudited quarterly financial results of **Electrotherm (India) Limited** ('the Company') for the quarter ended 30th September 2018 and year to date from 1st April 2018 to 30th September 2018 (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 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. The preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with the Circular, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 should plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Sections 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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) Regulation, 2015, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: AHMEDABAD
DATE: 14th NOVEMBER, 2018
UDIN: 124095/141118/9285



FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS


HITESH P. SHAH
PROPRIETOR
MEMBERSHIP NO.: 124095