

Ref. No.: EIL/SD/Regl.-30/2018-2019/1302

Date : 13th February, 2019

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 Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter and nine months ended on 31st December, 2018

1. Standalone Unaudited Financial Results for the quarter and nine months ended on 31st December, 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, 13th February, 2019 has considered, approved and adopted Standalone Unaudited Financial Result for quarter and nine months ended on 31st December, 2018.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone Unaudited Financial Result along with Limited Review Report for the quarter and nine months ended on 31st December, 2018.

2. Update on amendments related to SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board of Directors have taken note of the amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015 vide SEBI Notification dated 31st December, 2018 effective from 1st April, 2019 and accordingly, amended the "Code of Internal Procedures and conduct for prevention of Insider Trading in securities and Policy for Fair Disclosure of Unpublished Price Sensitive Information" to be effective from 1st April, 2019.



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:

A-1, Skylark Apartment, Satellite Road,
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

The Board Meeting commenced at 3:15 p.m. and concluded at 7:45 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Fageshkumar R. Soni
Company Secretary
(Membership No. F8218)



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:

A-1, Skylark Apartment, Satellite Road,
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 NINE MONTHS ENDED 31ST DECEMBER 2018

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	922.91	786.48	730.54	2,613.56	1,802.91	2,771.86
II.	Other income	0.29	1.33	0.58	2.19	1.83	6.12
III.	Total Income (I+II)	923.20	787.81	731.12	2,615.75	1,804.74	2,777.98
IV.	Expenses :						
	(a) Cost of materials consumed	632.34	557.02	469.20	1,767.96	1,194.50	1,814.54
	(b) Purchases of stock-in-trade	-	-	28.81	-	40.90	95.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.67	(11.66)	13.42	105.38	(22.10)	(31.50)
	(d) Excise Duty on Sales	-	-	-	-	37.34	37.34
	(e) Employee benefits expenses	41.89	38.10	34.18	114.39	99.24	136.93
	(f) Financial Costs	2.48	3.95	1.67	11.53	2.97	4.89
	(g) Depreciation and amortisation expenses	32.67	33.46	35.66	101.99	106.78	144.90
	(h) Other expenses	133.96	152.95	152.76	445.88	375.51	564.59
	Total Expenses (IV)	877.01	773.82	735.70	2,547.13	1,835.14	2,766.78
V.	Profit / (Loss) before exceptional items and tax(III-IV)	46.19	13.99	(4.58)	68.62	(30.40)	11.20
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit/(Loss) before tax (V+VI)	46.19	13.99	(4.58)	68.62	(30.40)	11.20
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	46.19	13.99	(4.58)	68.62	(30.40)	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	0.07	0.20	(0.15)	0.47	(0.70)	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)	46.26	14.19	(4.73)	69.09	(31.10)	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	36.25	10.98	(3.59)	53.86	(23.86)	8.79
	Diluted	36.25	10.98	(3.59)	53.86	(23.86)	8.79

*Handwritten signature/initials*

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2018 Unaudited	30/09/2018 Unaudited	31/12/2017 Unaudited	31/12/2018 Unaudited	31/12/2017 Unaudited	31/03/2018 Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	224.75	212.80	198.27	678.18	451.17	748.53
	(b) Special Steel Division	689.82	569.58	529.30	1,918.42	1,344.05	2,013.31
	(c) Electric Vehicle Division	10.19	8.40	6.49	25.38	21.01	26.81
	Total	924.76	790.58	734.06	2,621.98	1,816.23	2,788.65
	Less: Inter Segment Revenue	1.85	4.10	3.52	8.42	13.32	16.79
	Gross Sales / Revenue from Operations	922.91	786.48	730.54	2,613.56	1,802.91	2,771.86
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	13.28	6.55	(0.83)	23.47	(3.85)	23.04
	(b) Special Steel Division	40.02	13.79	(0.36)	65.64	(18.31)	8.13
	(c) Electric Vehicle Division	(4.61)	(2.40)	(3.44)	(8.98)	(7.10)	(15.41)
	Total	48.67	17.94	(4.63)	80.15	(29.26)	15.76
	Less: (i) Finance Costs	2.48	3.95	1.67	11.53	2.97	4.93
	Add: (ii) Other Unallocable items net of Unallocable income (including Exceptional Items)	-	-	1.72	-	1.83	0.37
	Total Profit/(Loss) Before Tax	46.19	13.99	(4.58)	68.62	(30.40)	11.20
3	Segment Assets						
	(a) Engineering and Projects Division	583.07	589.89	533.67	583.07	533.67	542.57
	(b) Special Steel Division	1,906.80	1,802.82	1,614.76	1,906.80	1,614.76	1,710.45
	(c) Electric Vehicle Division	52.67	56.54	62.29	52.67	62.29	54.94
	Total	2,542.54	2,449.25	2,210.72	2,542.54	2,210.72	2,307.96
4	Segment Liabilities						
	(a) Engineering and Projects Division	772.39	782.66	697.96	772.39	697.96	723.03
	(b) Special Steel Division	2,946.26	2,887.03	2,770.30	2,946.26	2,770.30	2,817.01
	(c) Electric Vehicle Division	15.27	17.19	13.33	15.27	13.33	13.93
	Total	3,733.92	3,686.88	3,481.59	3,733.92	3,481.59	3,553.97

Notes:

- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February 2019. The Statutory auditor of the Company have carried out limited review of the same.
- The revenue from operations for the nine months ended December 31, 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 which is netted off from revenue from operation.
- 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.
- 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.
- 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.
- Effect of the settlement with ARCs/Bankers/Financial Institute, if any, is made on the final compliance of Terms and Conditions of the agreement.
- Figures of previous period's / year have been regrouped, wherever considered necessary to make them comparable to current period's figure.

FOR ELECTROTHERM (INDIA) LIMITED



Mukesh Bhandari

MUKESH BHANDARI
CHAIRMAN
(DIN : 00014511)

Place : Palodia
Date : 13th February, 2019

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 standalone financial results of **Electrotherm (India) Limited** ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 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 is the responsibility of the Company's management and has 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 analytical procedures applied to financial data and thus provide 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 Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: AHMEDABAD
DATE: 13th February, 2019
UDIN: 19124095AAAAAE3611



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

Hitesh
HITESH P. SHAH
PROPRIETOR

MEMBERSHIP NO.: 124095