

Ref. No.: EIL/SD/Q1/Regl.-30/2018-2019/14VIII

Date : 14<sup>th</sup> August, 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: Submission of Standalone Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter ended on 30<sup>th</sup> June, 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 14<sup>th</sup> August, 2018 has considered, approved and adopted Standalone Unaudited Financial Result for quarter ended on 30<sup>th</sup> June, 2018.

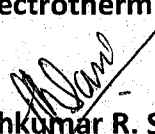
Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone Unaudited Financial Result along with Limited Review Report for the quarter ended on 30<sup>th</sup> June, 2018.

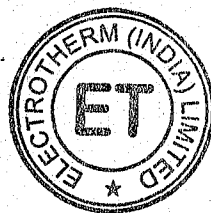
The meeting commenced at 12:00 noon and concluded at 7:00 p.m.

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

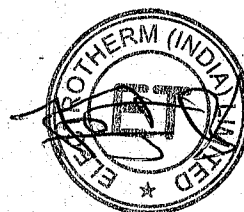
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2018

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30/06/2018 Unaudited	31/03/2018 Audited	30/06/2017 Unaudited	31/03/2018 Audited
	<b>PART I</b>				
I.	Revenue from Operations	904.17	968.95	612.34	2,771.86
II.	Other income	0.57	4.29	0.74	6.12
III.	<b>Total Income (I+II)</b>	<b>904.74</b>	<b>973.24</b>	<b>613.08</b>	<b>2,777.98</b>
IV.	<b>Expenses :</b>				
	(a) Cost of materials consumed	578.60	620.40	381.94	1,814.54
	(b) Purchases of stock-in-trade	-	54.19	5.46	95.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	83.37	(9.40)	23.07	(31.50)
	(d) Excise Duty on Sales	-	-	37.34	37.34
	(e) Employee benefits expenses	34.40	37.69	34.09	136.93
	(f) Financial Costs	5.10	1.92	0.56	4.89
	(g) Depreciation and amortisation expenses	35.86	38.12	35.14	144.90
	(h) Other expenses	158.97	188.72	105.44	564.59
	<b>Total Expenses (IV)</b>	<b>896.30</b>	<b>931.64</b>	<b>623.04</b>	<b>2,766.78</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>8.44</b>	<b>41.60</b>	<b>(9.95)</b>	<b>11.20</b>
VI.	<b>Exceptional items</b>				
VII.	<b>Profit/(Loss) before tax (V+VI)</b>	<b>8.44</b>	<b>41.60</b>	<b>(9.95)</b>	<b>11.20</b>
VIII.	Tax expense				
	(1) Current tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX.	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>8.44</b>	<b>41.60</b>	<b>(9.95)</b>	<b>11.20</b>
X.	<b>Other Comprehensive Income</b>				
	<i>A Items that will not be reclassified to Profit or Loss</i>				
	(i) Remeasurement gain/(loss) on defined benefit plan	0.20	1.28	(0.30)	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.	<b>Total Comprehensive income/(loss) for the period (IX+X)</b>	<b>8.64</b>	<b>42.88</b>	<b>(10.25)</b>	<b>11.78</b>
XII.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	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	6.62	32.65	(7.81)	8.79
	Diluted	6.62	32.65	(7.81)	8.79



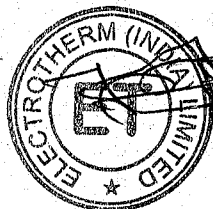
**SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Crores)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Engineering and Projects Division	240.83	297.36	129.53	748.53
	(b) Special Steel Division	659.02	669.26	478.82	2,013.31
	(c) Electric Vehicle Division	6.79	5.81	7.18	26.82
	<b>Total</b>	<b>906.64</b>	<b>972.43</b>	<b>615.53</b>	<b>2,788.66</b>
	Less: Inter Segment Revenue	2.47	3.48	3.19	16.80
	<b>Gross Sales / Revenue from Operations</b>	<b>904.17</b>	<b>968.95</b>	<b>612.34</b>	<b>2,771.86</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>				
	(a) Engineering and Projects Division	3.66	26.89	(10.31)	23.04
	(b) Special Steel Division	11.83	26.44	6.02	8.13
	(c) Electric Vehicle Division	(1.95)	(8.31)	(5.10)	(15.41)
	<b>Total</b>	<b>13.54</b>	<b>45.02</b>	<b>(9.39)</b>	<b>15.76</b>
	Less: (i) Finance Costs	5.10	1.96	0.56	4.93
	Less: (ii) Other Unallocable items net of Unallocable income (including Exceptional items)		1.46		(0.37)
	<b>Total Profit/(Loss) Before Tax</b>	<b>8.44</b>	<b>41.60</b>	<b>(9.95)</b>	<b>11.20</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Engineering and Projects Division	571.38	542.57	456.64	542.57
	(b) Special Steel Division	1,802.75	1,710.45	1,641.65	1,710.45
	(c) Electric Vehicle Division	54.82	54.94	76.78	54.94
	<b>Total</b>	<b>2,428.95</b>	<b>2,307.96</b>	<b>2,175.07</b>	<b>2,307.96</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Engineering and Projects Division	756.33	723.03	626.40	723.03
	(b) Special Steel Division	2,908.79	2,817.01	2,791.71	2,817.01
	(c) Electric Vehicle Division	15.64	13.93	26.20	13.93
	<b>Total</b>	<b>3,680.76</b>	<b>3,553.97</b>	<b>3,444.31</b>	<b>3,553.97</b>

**Notes:**

- The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2018.
- The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted wherever necessary.
- The revenue from the operations for the quarter ended June 30, 2017 is inclusive of Excise duty as the Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes and whereas as per Ind AS 115, the revenue for the quarter and year ended March 31, 2018 is reported net of GST and accordingly, is not comparable to that extent with other published period.
- 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 Current Assets, Loan and advances, 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 amounts of inventories are as taken by the management and are subject to physical verification by the auditors.
- 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.

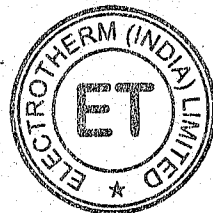


*[Handwritten Signature]*

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The Company has taken USD 15 Million External Commercial Borrowing (ECB) and USD 10 Million unsecured Foreign Currency Convertible Bonds(FCCB) from International Finance Corporation ("IFC"), Washington and which has been defaulted in its repayment, in part. Now, on July 18, 2018, the Company has entered into settlement agreement with International Finance Corporation for repayment of ECB for settlement amount of USD 3.512 Million against principal outstanding amount of USD 13 Million and for repayment of FCCB for settlement amount of USD 2.696 Million against principal outstanding amount of USD 10 Million and which is payable in six instalments, by 30th September, 2019.

Effect of the settlement with ARCs/Bankers/Financial Institute, if any, is made on the final compliance of Terms and Conditions of the agreement.



FOR ELECTROTHERM (INDIA) LIMITED

A handwritten signature in black ink, appearing to read "Mukesh Bhandari".

**Mukesh Bhandari**  
Chairman  
(DIN : 00014511)

Place : Palodia

Date : 14th August, 2018



To  
**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 on June 30, 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 inquire of Company personnel and analytical procedures 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



PLACE: AHMEDABAD  
DATE: 14<sup>th</sup> AUG, 2018  
UDIN NO: 124095/140818/2763

HITESH P SHAH  
PROPRIETOR  
MEMBERSHIP NO. 124095