

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	Audited
	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 sharehodling				
	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)

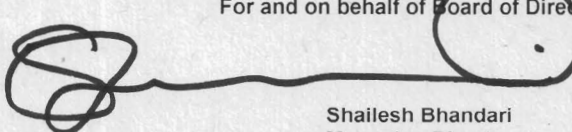
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		31/12/2013	30/09/2013	31/12/2012	(12 Months)
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Engineering and Projects Division	62.38	88.50	108.72	387.93
	(b) Special Steel Division	202.83	206.91	148.92	654.74
	(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 of 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