



Ref. No.: EIL/SD/Q2/Regl.-30/2020-2021/11XI

Date : 11th November, 2020

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 and Consolidated Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter and half year ended on 30th September, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Wednesday, 11th November, 2020 has considered, approved and adopted Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended on 30th September, 2020.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report for the quarter ended on 30th September, 2020.

The Board Meeting commenced at 4:00 p.m. and concluded at 6:50 p.m.

fr. Soni

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited

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



ELECTROTHERM (India) Limited

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Other Offices: •Angul•Banglore• 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



HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31 Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad-380002
Email:shahhitesh@gmail.com
Mobile No :9998610352

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

REVIEW REPORT TO
THE BOARD OF DIRECTORS
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 September 30, 2020 and half year to date from April 1, 2020 to September 30, 2020 (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, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and read with the notes to the statement, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to the following: -
 - (a) Note No 3 related to Impact due to Covid – 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner from May 2020 during the Covid – 19 pandemic on the operational and financial performance of the Company during the quarter ended as at September 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
 - (b) Note No 4 related to non- payment of few instalment falling due to the lender for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020 and September 30, 2020.
 - (c) Note No 5 & 7 related to the treatment in the books of accounts of the assignment / settlement of debts of the various banks/lenders and non provision of Interest on the bank loan which have been classified as non-performing assets by the bank.
 - (a) Note No 6 related to writing down of the value of Inventory to its net realisable value.

Our conclusion is not modified in respect of these matters.

PLACE: AHMEDABAD
DATE: November 11, 2020
UDIN:- 20124095AAAAEE1863



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

HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095

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 Unaudited Standalone Financial Results For The Quarter & the Half Year ended September 30, 2020

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
I.	Revenue from Operations	544.74	317.19	647.40	861.93	1,474.73	2,824.39
II.	Other income	1.03	0.33	2.16	1.36	3.37	25.73
III.	Total Income (I+II)	545.77	317.52	649.56	863.29	1,478.10	2,850.12
IV.	Expenses :						
	(a) Cost of materials consumed	343.53	182.32	367.69	525.85	911.54	1,871.20
	(b) Purchases of stock-in-trade	9.25	-	15.68	-	104.73	110.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.46	48.83	69.79	80.29	17.45	(4.91)
	(d) Employee benefits expenses	37.52	33.35	42.63	70.87	81.45	164.64
	(e) Finance Costs	9.25	4.26	4.01	13.51	7.59	15.41
	(f) Depreciation and amortisation expenses	33.21	32.66	32.91	65.87	65.33	129.99
	(g) Other expenses	103.09	62.86	118.00	165.95	256.05	554.05
	Total Expenses (IV)	558.06	364.28	650.71	922.34	1,444.14	2,840.68
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(12.29)	(46.76)	(1.15)	(59.05)	33.96	9.44
VI.	Exceptional items	-	-	35.54	-	35.54	35.54
VII.	Profit / (Loss) before tax (V+VI)	(12.29)	(46.76)	34.39	(59.05)	69.50	44.98
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	(12.29)	(46.76)	34.39	(59.05)	69.50	44.98
X.	Other Comprehensive Income / (Loss)						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.67)	(0.68)	(0.33)	(1.35)	(0.67)	(2.70)
	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)	(12.96)	(47.44)	34.06	(60.40)	68.83	42.28
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 at March 31st	-	-	-	-	-	(1,194.99)
XIV.	Earnings per equity share (not annualised for the quarter)						
	Basic	(9.65)	(36.70)	26.99	(46.35)	54.55	35.31
	Diluted	(9.65)	(36.70)	26.99	(46.35)	54.55	35.31

Notes:

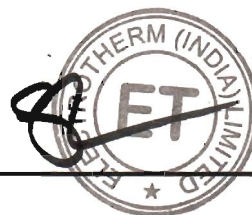
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2020.
2	In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results.
3	Due to spread of Novel Coronavirus (COVID-19) pandemic and countrywide lockdown, manufacturing facilities of the Company which were shut down in the last week of March 2020, resumed operations in a phased manner from May 2020 after obtaining the requisite approvals. Due to shutdown of operations of the Company, the operational and financial performance of the Company has been severely impacted during the half year ended September 30, 2020 and it is likely to have considerable financial impact for the whole financial year 2020-2021. During this period the few routine capital expenditure were put on hold. Based on current estimates the company expects the carrying amount of the assets are fully recoverable. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
4	The Reserve Bank of India has notified Covid-19 Regulatory packages permitting lenders to grant a moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The Company has not paid few loan instalments and interest due during the year ended on March 31, 2020 and half year ended on September 30, 2020, however provision of interest on the unpaid instalments have been made during the quarter and half year ended September 30, 2020. The Company has requested all lenders to allow a moratorium period for the payment or re-schedule the payment of the instalment amount not paid, which is yet to be confirmed.
5	The provision for the Interest on the loan taken from the bank in earlier years which were classified as Non-Performing Assets by bank, with whom settlement agreement has not been executed, has not been provided during the quarter and half year ended on September 30, 2020 and to that extent Loss and bank liabilities are under stated. The amount would be quantified on annual basis.
6	In the opinion of the Management, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Balance with revenue authority are subject to final assessment. Some of the Bank cheques are subject to clearing. The amount of inventories are as taken by the management. During the quarter and half year ended September 30, 2020, Rs 9.86 Crore was recognised as expenses for Inventories carried at net realisable value.
7	Effect of Settlement waiver of the loan with the Assets Reconstruction Company / Bankers, if any will be made on the final compliance of term and conditions of the settlement agreements.
8	The figures of the previous period have been rearranged, regrouped, reclassified, and re-casted to confirm to the current period, wherever necessary.



Statement of Assets and Liabilities: (Standalone)

(Rs. in Crores)

Sr. No.	Particulars	(Rs. in Crores)	
		As At	As At
		30-09-2020	31-03-2020
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	715.05	757.10
	(b) Capital Work-in-Progress	17.15	26.82
	(c) Other Intangible assets	5.27	5.18
	(d) Right of Use Asset	1.40	2.19
	(e) Financial Assets		
	(i) Investments	46.05	45.98
	(ii) Other Financial Assets	31.49	32.88
	(f) Other non-current assets	17.95	15.21
	Sub Total Non-Current Assets	834.36	885.36
2	Current Assets		
	(a) Inventories	395.72	477.47
	(b) Financial Assets		
	(i) Investment	2.01	-
	(ii) Trade receivables	293.08	338.31
	(iii) Cash and cash equivalents	37.48	29.63
	(iv) Bank balances other than (iii) above	13.95	16.63
	(v) Other Financial Assets	0.10	1.55
	(c) Current Tax Assets (Net)	2.00	1.95
	(d) Other current assets	177.51	167.05
	Sub Total Current Assets	921.85	1,032.59
	TOTAL ASSETS	1,756.21	1,917.95
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,044.57)	(984.17)
	Total Equity	(1,031.83)	(971.43)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,121.81	1,242.66
	(ii) Other Financial Liability	0.21	0.71
	(b) Other Non-Current Liability	-	2.75
	(c) Provisions	15.84	17.36
	Sub Total Non-Current Liabilities	1,137.86	1,263.48
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	14.57	14.57
	(ii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	23.69	26.53
	(b) Other than Micro Enterprises & Small Enterprises	330.59	404.04
	(iii) Other financial liabilities	1,073.74	959.52
	(b) Other current liabilities	192.28	207.23
	(c) Provisions	15.31	14.01
	Sub Total Current Liabilities	1,650.18	1,625.90
	TOTAL EQUITY AND LIABILITIES	1,756.21	1,917.95



Statement of Cash Flow: (Standalone)

(Rs. in Crores)

Sr. No.	Particulars	Half Year	Half Year
		Ended	Ended
		30-09-2020	30-09-2019
		Unaudited	Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) Before Tax	(59.05)	69.50
Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	65.87	65.33
	Finance income (including fair value changes in financial instruments)	(1.30)	(2.83)
	Net Sundry Balances Written Off	0.06	(0.12)
	Exceptional item	-	(35.54)
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress (Net)	(0.02)	-
	Provision/(Reversal) For Warranty	(1.31)	(3.08)
	Finance costs (including fair value changes in financial instruments)	13.51	7.39
	Operating Profit before working capital changes	17.76	100.65
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	45.17	82.97
	Decrease/(Increase) in inventories	81.75	(34.19)
	(Decrease)/Increase in trade payables	(76.29)	(25.86)
	(Decrease)/Increase in other current liabilities	(25.19)	(24.31)
	(Decrease)/Increase in other non current liabilities	(2.75)	-
	(Decrease)/Increase in other current financial liabilities	(4.13)	19.72
	Decrease/(Increase) in other current financial assets & others	0.59	0.12
	Decrease/(Increase) in other current Asset	(10.46)	(8.73)
	(Decrease)/Increase in provisions	(0.27)	(0.71)
	Cash generated from operations	26.19	109.65
	Direct taxes paid (net)	(0.06)	(0.05)
	Net Cash generated from operating activities	26.13	109.60
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of fixed assets & intangible assets (including CWIP and capital advances)	(16.16)	(28.95)
	Proceeds from sale of Property Plant & Equipment	0.07	-
	Purchase of Units of Mutual fund	(2.00)	-
	Redemption/(Investment) of bank deposits	4.31	16.34
	Interest income	1.86	2.75
	Net Cash (used in) / generated from investing activities	(11.92)	(9.86)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of borrowings (Net)	(2.50)	(113.23)
	Payment of Principal portion of Lease Liabilities	(0.76)	-
	Finance Cost (Net)	(3.10)	(7.61)
	Net Cash (used in) / generated from financing activities	(6.36)	(120.84)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	7.85	(21.10)
	Cash and Cash Equivalents at the beginning of the year	29.63	42.95
	Cash and Cash Equivalents at the end of the period	37.48	21.85

For Electrotherm (India) Limited



Shailesh Bhandari
Managing Director
(DIN: 00058866)

Place: Palodia
Date: 11-11-2020





HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31, Ghantakarna Market,
Near New Cloth Market,
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Email:shahitesh@gmail.com
Mobile No :9998610352

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

REVIEW REPORT TO
THE BOARD OF DIRECTORS
ELECTROTHERM (INDIA) LTD

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of ELECTROTHERM (INDIA) LTD (the "Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as the "Group") and its share of net profit after tax and total comprehensive income of its joint venture, for the quarter ended September 30, 2020 and half year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. As informed to us, the Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of following companies:
 - a) Jinhua Indus Enterprise Limited (Republic of China, Subsidiary)
 - b) Jinhua Jahari Enterprise Limited (Republic of China, fellow Subsidiary)
 - c) ET Elec-Trans Limited (Subsidiary)
 - d) Hans Ispat Limited (Subsidiary)
 - e) Shree Ram Electro Cast Limited (Subsidiary)
 - f) Electrotherm Services Limited (Subsidiary)
 - g) Bhaskarpara Coal Company Limited (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, read with the notes to the statement and based on the consideration of the review reports of the other auditors of the subsidiaries referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Mainly, attention is invited to the following: -
 - (b) **Note No 2** related to Impact due to Covid – 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner from May 2020 during the Covid – 19 pandemic on the operational and financial performance of the Company during the quarter ended as at September 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
 - (c) **Note No 3** related to non-payment of few instalment falling due to the lender for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020 and September 30, 2020.
 - (d) **Note No 4 & 6** related to the treatment in the books of accounts of the assignment / settlement of debts of the various banks/lenders and non-provision of Interest on the bank loan which have been classified as non-performing assets by the bank.
 - (e) **Note No 5** related to writing down of the value of inventory to its net realisable value.

Our conclusion is not modified in respect of these matters.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - (a) 4 subsidiaries, whose unaudited interim financial results includes total assets of Rs 57.43 Crore (before consolidated adjustments) as at September 30, 2020, total revenue of Rs 22.95 Crore (before consolidated adjustments) and of Rs 28.22 Crore (before consolidated adjustments), total net loss after tax of Rs 7.39 Crore (before consolidated adjustments) and Loss of Rs 10.27 Crore (before consolidated adjustments), total comprehensive loss of Rs 7.39 Crore (before consolidated adjustments) and Loss of Rs.10.27 Crore (before



consolidated adjustments), for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively and net cash outflow of Rs 8.44 Crore (before consolidated adjustments) for the period from April 1, 2020 to September 30, 2020 as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of total net profit after tax of Rs 0.01 Crore and Rs 0.01 Crore and total comprehensive profit of Rs Nil and Rs Nil for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively as considered in the Statement, in respect of one joint venture. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement is so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

- (b) The consolidated unaudited financial results includes the financial information of the 2 subsidiaries (foreign subsidiaries) which have not been reviewed by auditors and are certified by the Management, whose interim financial information reflects total revenue Rs Nil Crore (before consolidated adjustment) and Rs 5.50 Crore (before consolidated adjustment), total net loss after tax of Rs Nil (before consolidated adjustments) and Loss of Rs 0.04 Crore (before consolidated adjustment) and total comprehensive loss of Rs 0.00 Crore (before consolidated adjustments) and Loss of Rs 0.04 Crore (before consolidated adjustment) for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively. Our conclusion is not modified in respect of this matter as these subsidiaries are not material to the group.

Our conclusion is not modified in respect of this matter.



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

HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095

PLACE: AHMEDABAD
DATE: November 11, 2020
UDIN:- 20124095AAAAED7861

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 Unaudited Consolidated Financial Results For The Quarter & the Half Year ended September 30, 2020

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
I.	Revenue from Operations	550.20	321.79	731.29	871.99	1,689.49	3,199.92
II.	Other income	1.06	0.33	0.80	1.39	2.13	26.42
III.	Total Income (I+II)	551.26	322.12	732.09	873.38	1,691.62	3,226.34
IV.	Expenses :						
	(a) Cost of materials consumed	350.16	181.65	439.19	531.81	1,075.47	2,171.93
	(b) Purchases of stock-in-trade	-	-	13.32	-	104.73	102.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.09	53.37	67.76	81.46	23.96	9.62
	(d) Employee benefits expenses	38.81	34.45	44.50	73.26	85.24	171.85
	(e) Finance Costs	12.76	4.28	4.01	17.04	7.60	15.55
	(f) Depreciation and amortisation expenses	34.12	33.57	33.51	67.69	67.54	134.21
	(g) Other expenses	106.97	64.41	137.92	171.38	297.49	632.24
	Total Expenses (IV)	570.91	371.73	740.21	942.64	1,662.03	3,237.77
V.	Profit/(Loss) before exceptional items, Share in Profit/(Loss) of Joint Venture and tax (III-IV)	(19.65)	(49.61)	(8.11)	(69.26)	29.60	(11.43)
VI.	Exceptional items	-	-	35.54	-	35.54	35.54
VII.	Profit / (Loss) before tax and share in Profit/(Loss) of Joint Venture (V+VI)	(19.65)	(49.61)	27.43	(69.26)	65.14	24.11
VIII.	Tax expense						
	(1) Current tax	0.00	0.01	-	0.01	0.01	0.02
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Profit/(Loss) for the period before Share of Profit of Joint Venture (VII-VIII)	(19.65)	(49.62)	27.43	(69.27)	65.13	24.09
X.	Share of Profit of Joint Venture	0.01	-	-	0.01	-	0.01
XI.	Net Profit / (Loss) for the period (IX+X)	(19.64)	(49.62)	27.43	(69.26)	65.13	24.10
XII.	Other Comprehensive Income / (Loss)						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.67)	(0.68)	(0.33)	(1.35)	(0.67)	(2.76)
	ii) Income tax relating to items that will not be reclassified to	-	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss						
XIII.	Total Comprehensive Income/ (Loss) for the period (XI+XII)	(20.32)	(50.30)	27.10	(70.61)	64.46	21.34
XIV.	Net Profit / (Loss) after share of Profit / (Loss) after share of Profit of Joint Venture attributable to						
	Equity holder of the parent	(19.64)	(49.62)	27.43	(69.26)	65.13	24.10
	Non controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) attributable to						
	Equity holder of the parent	(0.67)	(0.68)	(0.33)	(1.35)	(0.67)	(2.76)
	Non controlling Interest	-	-	-	-	-	-
XV.	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity holder of the parent	(20.32)	(50.30)	27.10	(70.61)	64.46	21.34
	Non controlling Interest	-	-	-	-	-	-
XVI.	Paid -up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	-	-	(1,359.14)
XVIII.	Earnings per equity share (not annualised for the quarter)						
	Basic	(15.42)	(38.95)	21.53	(54.36)	51.12	18.92
	Diluted	(15.42)	(38.95)	21.53	(54.36)	51.12	18.92

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

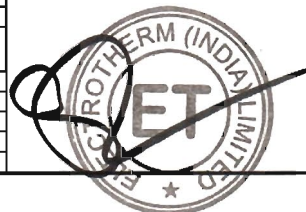
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
1	Segment Revenue						
	(a) Engineering & Technologies Division	148.93	98.60	188.18	247.53	396.36	767.16
	(b) Special Steel Division	401.85	223.08	541.52	624.93	1,289.65	2,432.45
	(c) Electric Vehicle Division	7.94	1.85	5.44	9.80	9.25	16.86
	(d) Others	(0.00)	1.15	5.92	1.15	11.18	16.99
	Total	558.72	324.68	741.06	883.41	1,706.42	3,233.46
	Less: Inter Segment Revenue	8.52	2.89	9.77	11.42	16.93	33.54
	Revenue from Operations	550.20	321.79	731.29	871.99	1,689.49	3,199.92
2	Segment Results Profit Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	9.80	(14.10)	19.85	(4.30)	21.42	29.34
	(b) Special Steel Division	(17.29)	(30.25)	(22.08)	(47.54)	19.19	2.94
	(c) Electric Vehicle Division	0.61	(0.99)	(0.53)	(0.38)	(1.90)	(16.12)
	(d) Others	(0.01)	0.01	(1.34)	0.00	(1.51)	(12.04)
	Total	(6.89)	(45.33)	(4.10)	(52.22)	37.20	4.12
	Less: (i) Finance Costs	12.76	4.28	4.01	17.04	7.60	15.55
	Add : (ii) Exceptional Item	-	-	35.54	-	35.54	35.54
	Total Profit / (Loss) Before Tax	(19.65)	(49.61)	27.43	(69.26)	65.14	24.11
3	Segment Assets						
	(a) Engineering & Technologies Division	510.40	490.63	596.60	510.40	596.60	517.84
	(b) Special Steel Division	1,190.93	1,281.18	1,368.95	1,190.93	1,368.95	1,363.12
	(c) Electric Vehicle Division	30.98	30.02	43.94	30.98	43.94	26.37
	(d) Others	12.90	12.85	38.17	12.90	38.17	12.76
	Total	1,745.21	1,814.68	2,047.65	1,745.21	2,047.65	1,920.08
4	Segment Liabilities						
	(a) Engineering & Technologies Division	676.36	653.41	730.03	676.36	730.03	665.72
	(b) Special Steel Division	2,194.84	2,265.65	2,314.53	2,194.84	2,314.53	2,310.45
	(c) Electric Vehicle Division	9.36	10.71	12.07	9.36	12.07	9.16
	(d) Others	28.58	28.53	41.22	28.58	41.22	28.58
	Total	2,909.14	2,958.30	3,097.85	2,909.14	3,097.85	3,013.90

Notes:

1	The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2020.
2	Due to spread of Novel Coronavirus (COVID-19) pandemic and countrywide lockdown, manufacturing facilities of the Company which were shut down in the last week of March 2020, resumed operations in a phased manner from May 2020 after obtaining the requisite approvals. Due to shutdown of operations of the Company, the operational and financial performance of the Company has been severely impacted during the half year ended September 30, 2020 and it is likely to have considerable financial impact for the whole financial year 2020-2021. During this period the few routine capital expenditure were put on hold. Based on current estimates the company expects the carrying amount of the assets are fully recoverable. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
3	The Reserve Bank of India has notified Covid-19 Regulatory packages permitting lenders to grant a moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The Company has not paid few loan instalments and interest due during the year ended on March 31, 2020 and half year ended on September 30, 2020, however provision of interest on the unpaid instalments have been made during the quarter and half year ended September 30, 2020. The Company has requested all lenders to allow a moratorium period for the payment or re-schedule the payment of the instalment amount not paid, which is yet to be confirmed.
4	The provision for the interest on the loan taken from the bank in earlier years which were classified as Non-Performing Assets by bank, with whom settlement agreement has not been executed, has not been provided during the quarter and half year ended on September 30, 2020 and to that extent Loss and bank liabilities are under stated. The amount would be quantified on annual basis.
5	In the opinion of the Management, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Balance with revenue authority are subject to final assessment. Some of the Bank cheques are subject to clearing. The amount of inventories are as taken by the management. During the quarter and half year ended September 30, 2020, Rs 9.86 Crore was recognised as expenses for inventories carried at net realisable value.
6	Effect of Settlement waiver of the loan with the Assets Reconstruction Company / Bankers, if any will be made on the final compliance of term and conditions of the settlement agreements.
7	The figures of the previous period have been rearranged, regrouped, reclassified, and re-casted to confirm to the current period, wherever necessary.

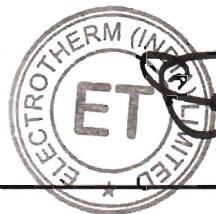
Statement of Assets and Liabilities: (Consolidated)

Sr. No.	Particulars	(Rs. in Crores)	
		As At	As At
		30-09-2020	31-03-2020
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	737.53	781.40
	(b) Capital Work-in-Progress	18.07	27.59
	(c) Goodwill	36.46	36.46
	(d) Other Intangible assets	5.27	5.18
	(e) Right to use assets	1.40	2.19
	(f) Financial Assets		
	(i) Investments in Joint Venture	6.95	6.94
	(ii) Investments	0.28	0.21
	(iii) Other Financial Assets	39.31	40.70
	(g) Other non-current assets	18.51	15.77
	Sub Total Non-Current Assets	863.78	916.44
2	Current Assets		
	(a) Inventories	407.16	490.49
	(b) Financial Assets		
	(i) Investments	2.01	-
	(i) Trade receivables	261.37	316.30
	(ii) Cash and cash equivalents	38.14	30.41
	(iii) Bank balances other than (iii) above	13.95	16.63
	(iv) Other Financial Assets	0.10	2.00
	(c) Current Tax Assets (Net)	2.93	2.92
	(d) Other current assets	155.77	144.89
	Sub Total Current Assets	881.43	1,003.64
	TOTAL ASSETS	1,745.21	1,920.08
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,176.67)	(1,106.06)
	Total Equity	(1,163.93)	(1,093.32)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,147.80	1,272.65
	(ii) Other financial liabilities	0.24	0.74
	(b) Other Non-Current Liability	-	2.75
	(c) Provisions	16.49	18.01
	Sub Total Non-Current Liabilities	1,164.53	1,294.15
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	32.94	29.42
	(ii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	23.87	26.90
	(b) Other than Micro Enterprises & Small Enterprises	342.69	422.14
	(iii) Other financial liabilities	1,136.39	1,017.41
	(b) Other current liabilities	193.09	209.05
	(c) Provisions	15.63	14.33
	Sub Total Current Liabilities	1,744.61	1,719.25
	TOTAL EQUITY AND LIABILITIES	1,745.21	1,920.08



Statement of Cash Flow: (Consolidated)			(Rs. in Crores)	
Sr. No.	Particulars	Half Year Ended		
		30-09-2020	30-09-2019	
		Unaudited	Unaudited	
A: CASH FLOW FROM OPERATING ACTIVITIES				
	Profit / (Loss) Before Tax	(69.26)	65.13	
Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation on property, plant, equipment & Amortization of Assets	67.69	67.54	
	Finance income (including fair value changes in financial instruments)	(1.30)	(1.43)	
	Net Sundry Balances Written Off	0.06	(0.04)	
	Exceptional item	-	(35.54)	
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress (Net)	(0.02)	-	
	Provision/(Reversal) For Warranty	(1.31)	(3.08)	
	Profit From Joint Venture	0.01	-	
	Finance costs (including fair value changes in financial instruments)	17.04	7.60	
	Operating Profit before working capital changes	12.91	100.18	
Working capital adjustments:				
	Decrease/(Increase) in trade receivables	54.87	84.35	
	Decrease/(Increase) in inventories	83.33	(22.65)	
	(Decrease)/Increase in trade payables	(82.48)	(19.76)	
	(Decrease)/Increase in other current liabilities	(26.20)	(22.84)	
	(Decrease)/Increase in other non current liabilities	(2.75)	-	
	(Decrease)/Increase in other current financial liabilities	(3.36)	19.72	
	Decrease/(Increase) in other current financial assets	0.59	0.12	
	Decrease/(Increase) in other current Asset	(10.88)	(19.51)	
	(Decrease)/Increase in provisions	(0.27)	(0.71)	
	Cash generated from operations	25.76	118.90	
	Direct taxes paid (net)	(0.01)	(0.08)	
	Net Cash generated from operating activities	25.75	118.82	
B: CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of fixed assets & intangible assets (including CWIP and capital advances)	(16.39)	(29.08)	
	Proceeds from sale of Property Plant & Equipment	0.07	-	
	Purchase of Units of Mutual fund	(2.00)	-	
	Sale of Units of Mutual fund	-	0.13	
	Increase in Investment in Joint Venture	(0.01)	-	
	Redemption/(Investment) of bank deposits	4.31	16.42	
	Interest income	2.37	1.73	
	Net Cash (used in) / generated from investing activities	(11.65)	(10.80)	
C: CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds / (Repayment) of borrowings (Net)	1.02	(116.23)	
	Payment of Principal portion of Lease Liabilities	(0.76)	-	
	Finance Cost (Net)	(6.63)	(12.09)	
	Net Cash (used in) / generated from financing activities	(6.37)	(128.32)	
	Net (Decrease)/ Increase in Cash and Cash Equivalents	7.73	(20.30)	
	Cash and Cash Equivalents at the beginning of the year	30.41	47.18	
	Cash and Cash Equivalents at the end of the period	38.14	26.88	

Place: Palodia
Date: 11-11-2020



For Electrotherm (India) Limited

Shallesh Bhandari
Managing Director
(DIN: 00058866)