ELECTROTHERM® (INDIA) LTD.





Ref. No.: EIL/SD/Q1/Regl.-30/2019-2020/31VIII

: 31st August, 2019

To, **General Manager (Listing) BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

COMPANY CODE: 526608

Dear Sir/Madam,

To. **Listing Department** National Stock Exchange of India Ltd. Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai - 400 051

COMPANY CODE: ELECTHERM

Sub: Sub mission of Standalone & Consolidated Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter ended on 30th June, 2019

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 31st August, 2019 has considered, approved and adopted Standalone & Consolidated Unaudited Financial Result for quarter ended on 30th June, 2019.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone & Consolidated Unaudited Financial Result along with Limited Review Report for the quarter ended on 30th June, 2019.

The meeting commenced at 3:00 p.m. and concluded at 6:45 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 • Banglore • Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur • Jaina

• 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

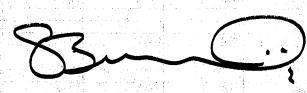
Website: www.electrotherm.com CIN: L29249GJ1986PLC009126

Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2019

(Rs. in Crores Except for Earning Per Share)

		Standalone				
Sr. No.	Particulars Particulars	Quarter Ended			Year Ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019 Audited	
		Unaudited	Audited (Refer Note 2)	Unaudited		
	PARTI					
l.	Revenue from Operations	827.33	848.81	904.17	3,462.37	
, II. \	Other income	1.21	11.19	0.57	13.38	
III.	Total Income (I+II)	828.54	860.00	904.74	3,475.75	
IV.	Expenses:					
	(a) Cost of materials consumed	543.85	719.46	518.09	2,340.63	
3 - 2 - 2	(b) Purchases of stock-in-trade	89.05	12.60	60.51	159.38	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.34)	(176.01)	83.37	(70.63)	
	(d) Employee benefits expenses	38.82	42.45	34.40	156.84	
	(e) Financial Costs (Refer Note 8)	3.58	26.80	5.10	38.33	
, 14 g f	(f) Depreciation and amortisation expenses	32.42	36.47	35.86	138.46	
	(g) Other expenses	138.05	126.09	158.97	571.97	
· ·	Total Expenses (IV)	793.43	787.86	896.30	3,334.98	
V.	Profit / (Loss) before exceptional items and tax (III-IV)	35.11	72.14	8.44	140.77	
VI.	Exceptional items	-	-			
VII.	Profit /(Loss) before tax (V+VI)	35.11	72.14	8.44	140.77	
VIII.	Tax expense				11.00	
- i	(1) Current tax			, , ,	-	
	(2) Deferred Tax	-	-	_	· · · · · · · · · · · · · · · · · · ·	
IX.	Net Profit / (Loss) for the period (VII-VIII)	35.11	72.14	8.44	140.77	
X.	Share of Profit of Joint Venture		0.02	-	0.02	
XI.	Profit after share of profit of Joint Venture (IX+X)	35.11	72.16	8.44	140.79	
XII.	Other Comprehensive Income					
	A Items that will not be reclassified to Profit or Loss				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
<u> </u>	(i) Remeasurement gain/(loss) on defined benefit plan	(0.34)	(1.82)	0.20	(1.35)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		61. a. T	-		
	B Items that will be reclassified to Profit or Loss		i A. i	-	•	
XIII.	Total Comprehensive income/(loss) for the period (XI+XII)	34.77	70.34	8.64	139.44	
XIV.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	
XV.	Other Equity excluding Revaluation Reserves as at March 31st			,	(1,348.54)	
XVI.	Earnings per equity share			2 2 2 2 2 2 2		
1 14	Basic	27.56	56.62	6.62	110.50	
	Diluted	27.56	56.62	6.62	110.50	





			Stand	alone	(Rs. in Crore
Cu' Na	Deutleuleus		Quarter Ended		Year Ended
Sr. No.	Particulars	30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
			(Refer Note 2)	Shadalca	Addited
1	Segment Revenue		(Itelef Hote 2)		
	(a) Engineering and Projects Division	208.18	265.29	240.83	943.
	(b) Special Steel Division	617.26	577.83	659.02	2,496.
	(c) Electric Vehicle Division	3.81	6.30	6.79	31.
	Total	829.25	849.42	906.64	3,471.
	Less: Inter Segment Revenue	1.92	0.61	2.47	9.
<u> </u>	Gross Sales / Revenue from Operations	827.33	848.81	904.17	3,462.
2	Segment Results Profit / (Loss) Before Finance Cost and Tax				
	(a) Engineering and Projects Division	1.57	61.43	3.66	84.
	(b) Special Steel Division	38.49	40.82	11.83	106.
	(c) Electric Vehicle Division	(1.37)	(3.31)	(1.95)	(12.2
	Total	38.69	98.94	13.54	179.
	Less: (i) Finance Costs	3.58	26.80	5.10	38.
	Total Profit/(Loss) Before Tax	35.11	72.14	8.44	140
3	Segment Assets				
·	(a) Engineering and Projects Division	638.79	658.34	571.38	658.
	(b) Special Steel Division	1,437.33	1,402.63	1,552.99	1,402
	(c) Electric Vehicle Division	43.20	49.83	54.82	49.
	Total	2,119.32	2,110.80	2,179.19	2,110.
4	Segment Liabilities (a) Engineering and Projects Division	774.40	700 70	770.00	
	(b) Special Steel Division	771.13 2,426.48	780.72	756.33	780.
	(c) Electric Vehicle Division	7.95	2,436.81 14.29	2,659.03	2,436.
	Total	3,205.56	3,231.82	15.64 3,431.00	14. 3,231.
	Notes:	0,200.00	3,231.02	3,431.00	3,231.
2	The above standalone financial results were reviewed and recomm at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci	ng figures betwee	en audited figures	in respect of the	full financial ve
3	at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci ended March 31, 2019 and the unaudited published year to date 1 quarter of the respective financial year which where subjected to lin Effective April 1, 2019, the company has adopted Ind AS 116 using	ng figures betwee figures up to Dec nited review. g the "Modified re	en audited figures ember 31, 2018 b	in respect of the eing the date of the	full financial yone end of the :
	at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci ended March 31, 2019 and the unaudited published year to date 1 quarter of the respective financial year which where subjected to lin Effective April 1, 2019, the company has adopted Ind AS 116 using identified leases on a prospective basis. The adoption of the standard	ng figures betwee figures up to Deco nited review. g the "Modified re ard did not have a	en audited figures ember 31, 2018 b trospective approa ny material impact	in respect of the eing the date of th ach" and applied the on these financia	full financial yene end of the : the standard to the standard to the results.
	at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci ended March 31, 2019 and the unaudited published year to date 1 quarter of the respective financial year which where subjected to lin Effective April 1, 2019, the company has adopted Ind AS 116 using identified leases on a prospective basis. The adoption of the standard The figures of the previous period have been accordingly rearrant period, wherever necessary. The Company has revised the present of banks and financial institutions with whom settlement agreement reflect the substance that the repayment of the Instalments is to instalments of the loan has been reclassified from 'Other Currents'.	ng figures betwee figures up to Deco nited review. g the "Modified re ard did not have a nged, regrouped, tation in segment this have been ent wards the outstar Assets' to 'Other fi	en audited figures ember 31, 2018 bettrospective approany material impact reclassified, and reporting of the reered. These revisioning loan. As a rinancial liabilities.	in respect of the eing the date of the eing the date of the ech" and applied to on these financial recasted to confine payment of Installed presentation mesult of the changior the quarter end	full financial yne end of the end of the standard to is results. In to the current of the knore appropriating, repayment ided June 2018
3	at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci ended March 31, 2019 and the unaudited published year to date 1 quarter of the respective financial year which where subjected to lin Effective April 1, 2019, the company has adopted Ind AS 116 using identified leases on a prospective basis. The adoption of the standard The figures of the previous period have been accordingly rearrangeriod, wherever necessary. The Company has revised the present of banks and financial institutions with whom settlement agreement reflect the substance that the repayment of the Instalments is to	ng figures betwee figures up to Deco nited review. g the "Modified re ard did not have a nged, regrouped, tation in segment its have been ent wards the outstar Assets' to 'Other fi ning Assets and t stated and bank construction comp	en audited figures ember 31, 2018 be trospective approach my material impact reclassified, and reporting of the refered. These revisioning loan. As a rinancial liabilities' herefore provision liability is understany or otherwise sembles.	in respect of the eing the date of the ch" and applied to on these financial recasted to confinate the change of the changer of the changer the quarter ended. No provision	full financial you not end of the standard to its results. The to the current to the icore appropriating, repayment ided June 2018 an have not be
4	at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci ended March 31, 2019 and the unaudited published year to date 1 quarter of the respective financial year which where subjected to lin Effective April 1, 2019, the company has adopted Ind AS 116 using identified leases on a prospective basis. The adoption of the standard The figures of the previous period have been accordingly rearrangeriod, wherever necessary. The Company has revised the present of banks and financial institutions with whom settlement agreemer reflect the substance that the repayment of the Instalments is to instalments of the loan has been reclassified from 'Other Currents A. The bank accounts of the company were classified as Non Perforn provided in the books of account and to that extent profit is over	ing figures between figures up to Deconited review. Ing the "Modified reard did not have a maged, regrouped, tation in segment at have been entwards the outstar Assets' to 'Other finning Assets and to stated and bank construction compositions and is made on the contract of the contrac	en audited figures ember 31, 2018 but trospective approach trospective approach material impact reclassified, and reporting of the reced. These revision ding loan. As a rinancial liabilities' therefore provision liability is understany or otherwise s	in respect of the eing the date of the ch" and applied to on these financial recasted to confinate the change of the changer of the changer the quarter ended. No provision ettled.	full financial yne end of the end of the standard to is results. The to the current of the knore appropriating, repayment ided June 2018 an have not be no for interest it
4	at their respective meeting held on August 31, 2019 The figures for the quarter ended March 31, 2019 are the balanci ended March 31, 2019 and the unaudited published year to date if quarter of the respective financial year which where subjected to lin Effective April 1, 2019, the company has adopted Ind AS 116 using identified leases on a prospective basis. The adoption of the standard The figures of the previous period have been accordingly rearrangeriod, wherever necessary. The Company has revised the present of banks and financial institutions with whom settlement agreemer reflect the substance that the repayment of the Instalments is to instalments of the loan has been reclassified from 'Other Currents'. The bank accounts of the company were classified as Non Perform provided in the books of account and to that extent profit is over been made for the loans which have been transferred to assets recompleted.	ing figures betwee figures up to Deconited review. Ing the "Modified reard did not have a maged, regrouped, tation in segment the have been ent wards the outstar Assets' to 'Other fining Assets and the stated and bank construction company is made on the day are at to confirmation."	en audited figures ember 31, 2018 be trospective approximately of and reporting of the refered. These revision liability is understany or otherwise set the final compliant approximately of and reconciliation.	in respect of the eing the date of the eing the date of the eing the date of the eing the applied to on these financial recasted to confine payment of Installed presentation mesult of the change for the quarter end for interest on located. No provision ettled.	full financial yne end of the end of the end of the large results. In to the current to the large, repayment led June 2018 an have not ben for interest in the large realized in revenue author end of the large realized in revenue author end of the end of the large realized in revenue author end of the end of the large realized in revenue author end of the end o

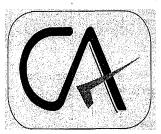
Shailesh Bhandari Managing Director (DIN: 00058866)

Place : Palodia Date : August 31, 2019

HITESH PRAKASH SHAH & CO

Chartered Accountant

B-31 Ghantakarna Market, Near New Cloth Market, Sarangpur, Ahmedabad 380002 Mobile No: +91 9998610352 Email: shahitesh@gmail.com



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

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

- We have reviewed the accompanying statement of unaudited standalone financial results of Electrotherm (India) Limited ('the Company') for the quarter ended 30th June, 2019 (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/CMD1/44/2019 dated March 29, 2019 (the "Circular").
- The preparation of the 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, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, 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.
- 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 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.
- 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Sections 133 of the Companies Act, 2013, as amended, 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 , read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: AHMEDABAD DATE:31stAUGUST, 2019

UDIN: 19124095 AAAA CAS734

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

CHARTERED ACCOUNTANTS

RN: 127614W HITESH P. SHAH MSN: 124095

PARTNER

MEMBERSHIP NO.: 124095

ET

ELECTROTHERM (INDIA) LIMITED

Registered Office : A-1, Skylark Apartment, Satellite Road, Satellite, Ahmedabad - 380 015

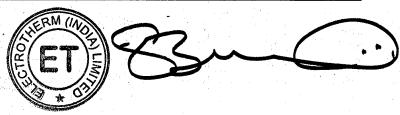
Phone: +91-79-26768844 Fax: +91-79-26768855 E-mail: sec@electrotherm.com

Website: www.electrotherm.com CIN: L29249GJ1986PLC009126

Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2019

(Rs. in Crores Except for Earning Per Share)

			Conso	lidated	
Sr. No.	Particulars	A Company	Quarter Ended		
1		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 2)	(Refer Note 2)	
	PART I				
l.	Revenue from Operations	958.20	987.96	1,047,34	4,040,18
II.	Other income	1.33	12.02	0.73	14.56
III.	Total Income (I+II)	959.53	999.98	1,048,07	4,054,74
IV.	Expenses:	9			
	(a) Cost of materials consumed	638.64	838.07	643,26	2,837,46
	(b) Purchases of stock-in-trade	89.05	12.60	60.51	159.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.80)	(184.63)	85.99	(81.45)
	(d) Employee benefits expenses	40.74	45.00	35.89	164,46
	(e) Financial Costs (Refer Note 8)	3.59	26.85	5,11	38.42
	(f) Depreciation and amortisation expenses	34.03	37.52	36.94	142.82
	(g) Other expenses	159.57	152.26	171.55	651.74
	Total Expenses (IV)	921.82	927.67	1.039.25	3,912,83
V.	Profit / (Loss) before exceptional items and tax (III-IV)	37.71	72.31	8.82	141.91
VI.	Exceptional items	-	-		-
VII.	Profit /(Loss) before tax (V+VI)	37.71	72.31	8.82	141.91
VIII.	Tax expense				
	(1) Current tax	(0.01)	-	(0.03)	(0.08)
	(2) Deferred Tax	11			
IX.	Net Profit / (Loss) for the period (VII-VIII)	37.70	72.31	8.79	141.83
X.	Share of Profit of Joint Venture		0.02	-	0.02
XI.	Profit after share of profit of Joint Venture (IX+X)	37.70	72.33	8.79	141.85
XII.	Other Comprehensive Income	-		-	-
	A Items that will not be reclassified to Profit or Loss				
	(i) Remeasurement gain/(loss) on defined benefit plan	(0.34)	(1.91)	0.20	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	- -	-		
11.	B Items that will be reclassified to Profit or Loss	-	•	-	-
XIII.	Total Comprehensive income/(loss) for the period (XI+XII)	37.36	70.42	8.99	140.41
XIV.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74
XV.	Other Equity excluding Revaluation Reserves as at March 31st				(1,491.89)
XVI.	Earnings per equity share	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
	Basic	29.59	56.76	6.90	111.33
	Diluted	29.59	56.76	6.90	111.33

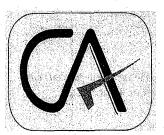


		(Rs. in Crores				
	Particulars		Quarter Ended		Year Ended	
ir. No.		30-06-2019	31-03-2019	30-06-2018	31-03-2019	
	[
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	[[변경시] 12 시간 시간 시간 시간 사람이 되는 것 같다.]	Unaudited	Unaudited	Unaudited	Audited	
			(Refer Note 2)	(Refer Note 2)		
1	Segment Revenue					
<u> </u>	(a) Engineering and Projects Division	208.18	265.29	240.83	943.	
	(b) Special Steel Division	617.26	577.83	659,02	2,496.	
1 1/2 1	(c) Electric Vehicle Division	3.81	6.30	6.79	31.	
	(d) Others	136.80	139.15	143.17	577.	
<u> </u>	Total	966.05	988.57	1,049.81	4,049.	
	Less: Inter Segment Revenue	7.85	0.61	2.47	9.	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gross Sales / Revenue from Operations	958.20	987.96	1,047.34	4,040.	
2	Segment Results Profit / (Loss) Before Finance Cost and Tax				1	
<u> </u>		2.00				
(1 - 1)	(a) Engineering and Projects Division	1.57	61.43	3.66	84.	
2014 1 11	(b) Special Steel Division	38.49	40.82	11.83	106.	
<u> 187 E.</u>	(c) Electric Vehicle Division	(1.37)	(3.31)	(1.95)	(12.2	
	(d) Others	2.61	0.22	0.39	1.	
<u> </u>	Total	41.30	99.16	13.93	180.	
	Less: (i) Finance Costs	3.59	26.85	5.11	38.	
12.12	Total Profit/(Loss) Before Tax	37.71	72.31	8.82	141.	
3	Segment Assets	<u> </u>				
4 14	(a) Engineering and Projects Division	638.79	658.34	571.38	658.	
9) 7	(b) Special Steel Division	1,437.33	1,402.63	1,552.99	1,402.	
11 11 20	(c) Electric Vehicle Division	43.20	49.83	54.82	49.	
	(d) Others	61.25	57.69	89.81	57.	
<u>-1) 5 5 5</u>	Total	2,180.57	2,168.49	2,269.00	2,168.	
4	Segment Liabilities					
127	(a) Engineering and Projects Division	771.13	780.72	756.33	780.	
	(b) Special Steel Division	2,426.48	2,436.81	2,659.03	2,436,	
	(c) Electric Vehicle Division	7.95	14.29	15.64	14.	
a State	(d) Others	159.62	158.64	191.39	158.	
	Total	3,365.18	3,390.46	3,622.39	3,390.	
1	Notes: The above consolidated financial results were reviewed and red directors at their respective meeting held on August 31, 2019.					
1 2	The above consolidated financial results were reviewed and red directors at their respective meeting held on August 31, 2019. The comparative Ind AS consolidated financial information of the gi	roup for the corre	sponding quarter	ended March 31, 2	019 and June 3	
f far	The above consolidated financial results were reviewed and red directors at their respective meeting held on August 31, 2019.	roup for the corre	sponding quarter	ended March 31, 2	019 and June	
f far	The above consolidated financial results were reviewed and red directors at their respective meeting held on August 31, 2019. The comparative Ind AS consolidated financial information of the gi	roup for the corre	sponding quarter	ended March 31, 2	019 and June 3	
	The above consolidated financial results were reviewed and red directors at their respective meeting held on August 31, 2019. The comparative Ind AS consolidated financial information of the gi	roup for the corre ted solely based (sponding quarter on the information	ended March 31, 2 complied by the m	019 and June anagement.	
2	The above consolidated financial results were reviewed and rec directors at their respective meeting held on August 31, 2019. The comparative Ind AS consolidated financial information of the gi 2018 have not been subject to audit or limited review and is presen	roup for the corre ted solely based o the "Modified ret	sponding quarter on the information	ended March 31, 2 complied by the m	019 and June anagement.	
2	The above consolidated financial results were reviewed and red directors at their respective meeting held on August 31, 2019. The comparative Ind AS consolidated financial information of the graph of the second part of th	roup for the corre ted solely based o the "Modified ret	sponding quarter on the information	ended March 31, 2 complied by the m	019 and June anagement.	
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HITESH PRAKASH SHAH & CO

Chartered Accountants

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

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

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Electrotherm (India) Limited** ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as the "Group") and its share of the net profit after tax and total comprehensive includes a joint venture for the quarter ended 30th June, 2019 (the "statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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. 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 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 opinion.

We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

- 4. The Statement includes the results of the Hans Ispat Limited, Electrotherm Services Limited, ET Elec-Trans Limited, Shree Ram Electro Cast Limited, Jinhua Indus Enterprises Limited and Jinhua Jahari Enterprises Limited as a Subsidiary companies of Electrotherm (India) Limited and Bhaskarpara Coal Company Limited as a joint venture of the Electrotherm (India) Limited.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Sections 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereupder and other recognized accounting practices and policies has not

disclosed the information required to be disclosed in terms of Regulation , read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have reviewed the interim financial results of the subsidiary, included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 136.80 Crores, total net profit of Rs. 2.60 Crores and total comprehensive loss of Nil for the quarter ended 30th June, 2019, respectively, as considered in the unaudited consolidated financial results.

FRN : 127614W

MSN: 124095)

PLACE: AHMEDABAD DATE: 31st AUGUST, 2019

UDIN: 19124095 AAAACB2201

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

PARTNER

MEMBERSHIP NO.: 124095