

Ref. No.: EIL/SD/Regl.-30/2019-2020/28V

Date : 28th May, 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 and Consolidated Audited Financial Results alongwith Auditors' Report and Statement of Impact of Audit Qualification(s) for the quarter and year ended on 31st March, 2019

Pursuant to Regulation 30 of 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 Tuesday, 28th May, 2019 has considered, approved and adopted Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31st March, 2019.


Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Audited Financial Results alongwith Auditors' Report and Statement of Impact of Audit Qualification(s) for quarter and year ended on 31st March, 2019.

The Board Meeting commenced at 1:30 p.m. and concluded at 9:15 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

Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March, 2019

(Rs. In Crores except for shares in EPS)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	
I.	Revenue from Operations	848.81	922.91	968.95	3,462.37	2,772.11	4,040.18	2,976.58
II.	Other income	11.19	0.29	4.29	13.38	6.12	14.56	8.81
III.	Total Income (I+II)	860.00	923.20	973.24	3,475.75	2,778.23	4,054.74	2,985.39
IV.	Expenses :							
	(a) Cost of materials consumed	719.46	597.21	620.40	2,340.63	1,889.30	2,837.46	2,043.23
	(b) Purchases of stock-in-trade	12.60	35.13	54.19	159.38	95.09	159.38	95.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-176.01	33.67	-9.40	-70.63	-31.50	-81.45	-31.54
	(d) Excise Duty on Sales	-	-	-	-	37.34	-	49.14
	(e) Employee benefits expenses	42.45	41.89	37.69	156.84	136.93	164.46	142.61
	(f) Financial Costs	26.80	2.48	1.92	38.33	4.89	38.42	5.08
	(g) Depreciation and amortisation expenses	36.47	32.67	38.12	138.46	144.90	142.82	149.25
	(h) Other expenses	126.09	133.96	188.72	571.97	490.08	651.72	529.55
	Total Expenses (IV)	787.86	877.01	931.64	3,334.98	2,767.03	3,912.82	2,982.40
V.	Profit / (Loss) before exceptional items and tax(III-IV)	72.14	46.19	41.60	140.77	11.20	141.92	2.99
VI.	Exceptional items							
VII.	Profit / (Loss) before tax (V+VI)	72.14	46.19	41.60	140.77	11.20	141.92	2.99
VIII.	Tax expense							
	(1) Current tax						0.08	0.03
	(2) Deferred Tax							
IX.	Net Profit / (Loss) for the period (VII-VIII)	72.14	46.19	41.60	140.77	11.20	141.83	2.96
X.	Share of Profit of Joint Venture	0.02			0.02		0.02	
XI.	Profit after share of profit of Joint Venture (IX+X)	72.16	46.19	41.60	140.79	11.20	141.85	2.96
XII.	Other Comprehensive Income							
	<i>A Items that will not be reclassified to Profit or Loss</i>							
	(i) Remeasurement gain/(loss) on defined benefit plan	-1.82	0.07	1.28	-1.35	0.58	-1.44	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>							
XIII.	Total Comprehensive income/(loss) for the period (XI+XII)	70.34	46.26	42.88	139.44	11.78	140.41	3.54
XIV.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74	12.74
XV.	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				-1,348.54	-1,491.24	-1,491.89	-1,635.68
XVI.	Earnings per equity share							
	Basic	56.63	36.25	32.65	110.49	8.79	111.33	2.33
	Diluted	56.63	36.25	32.65	110.49	8.79	111.33	2.33

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SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

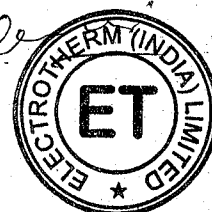
(Rs. In Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-2019 Audited	31-12-2018 Unaudited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
1	Segment Revenue							
	(a) Engineering and Projects Division	265.29	224.75	297.36	943.47	748.53	943.47	748.53
	(b) Special Steel Division	577.84	689.82	669.26	2,496.26	2,013.56	2,496.26	2,013.56
	(c) Electric Vehicle Division	6.30	10.19	5.81	31.68	26.81	31.68	26.81
	(d) Others						577.81	204.47
	Total	849.42	924.76	972.43	3,471.40	2,788.90	4,049.21	2,993.37
	Less: Inter Segment Revenue	0.61	1.85	3.47	9.03	16.79	9.03	16.79
	Gross Sales / Revenue from Operations	848.81	922.91	968.96	3,462.37	2,772.11	4,040.18	2,976.58
2	Segment Results Profit / (Loss) Before Finance Cost and Tax							
	(a) Engineering and Projects Division	61.43	13.26	26.89	84.90	23.00	84.90	23.00
	(b) Special Steel Division	40.82	40.02	26.44	106.46	8.19	106.46	8.19
	(c) Electric Vehicle Division	-3.30	-4.61	-8.32	-12.26	-14.73	-12.26	-15.10
	(d) Others						1.24	-9.16
	Total	98.95	48.67	45.01	179.10	16.46	180.34	6.93
	Less: (i) Finance Costs	26.80	2.48	1.96	38.33	4.89	38.42	5.08
	Add: (ii) Other Unallocable items net of Unallocable income (including Exceptional items)			-1.45		-0.37		1.14
	Total Profit/(Loss) Before Tax	72.15	46.19	41.60	140.77	11.20	141.92	2.99
3	Segment Assets							
	(a) Engineering and Projects Division	658.34	583.07	553.30	658.34	553.30	658.34	553.30
	(b) Special Steel Division	1,402.63	1,906.80	1,483.38	1,402.63	1,483.38	1,402.63	1,483.38
	(c) Electric Vehicle Division	49.83	52.67	54.36	49.83	54.36	49.83	54.36
	(d) Unallocable Assets							
	(d) Others						57.69	68.62
	Total	2,110.80	2,542.54	2,091.04	2,110.80	2,091.04	2,168.49	2,159.66
4	Segment Liabilities							
	(a) Engineering and Projects Division	780.72	772.39	735.03	780.72	735.03	780.72	735.03
	(b) Special Steel Division	2,436.81	2,946.26	2,602.53	2,436.81	2,602.53	2,436.81	2,602.53
	(c) Electric Vehicle Division	14.28	15.27	13.95	14.28	13.95	14.28	13.95
	(d) Others						158.65	170.53
	Total	3,231.81	3,733.92	3,351.51	3,231.81	3,351.51	3,390.46	3,522.04

Notes :

1	The above Audited results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee on May 27, 2019 and have been approved by the Board of Directors of the Company at their meeting held on May 28, 2019.
2	Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017 revenue from operations for the year ended March 31, 2019 is not comparable to the revenue from operation for the year ended March 31, 2018.
3	The figure for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2018 and December 31, 2017 respectively. These financial results are to be read along with the notes to accounts.
4	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on term loan and working capital loan amounting to Rs 876.35 Crore have not been provided in the books of accounts and to that extent profit is over stated and bank liabilities is under stated. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.
5	During the year the company has entered into Settlement agreement with Vijaya Bank, Syndicate Bank, Corporation Bank, Rare Asset Reconstruction Private Limited for the loan of Dena Bank and International Finance Corporation and the gain / loss on account of the waiver will be accounted after compliance of all the terms and conditions as per the settlement agreements.
6	In the opinion of the Management, the Current Assets, Loan and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Some of bank balances are subject to confirmation and reconciliation and balance with revenue authority are subject to final assessment. The amount of inventories are as taken by the management and are subject to physical verification by the auditors.
7	The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018. The application of Ind AS 115 did not have significant impact on the recognition and measurement of revenue and the related items in the financial results.
8	Figures of the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.

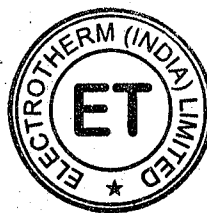
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Standalone and Consolidated Statements of Assets and Liabilities :

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current Assets				
	(a) Property, Plant and Equipment	860.33	938.36	910.19	989.74
	(b) Capital Work-in-Progress	27.43	15.93	28.89	17.38
	(c) Goodwill	-	-	36.46	36.46
	(d) Other Intangible assets	2.06	0.44	2.06	0.44
	(e) Financial Assets				
	(i) Investments in Joint Venture	-	-	6.93	6.91
	(ii) Investments	46.06	46.06	0.43	0.42
	(v) Other Financial Asset	47.53	37.21	55.48	40.10
	(f) Other non-current assets	15.20	14.69	15.76	15.24
	Sub Total Non-Current Assets	998.61	1,052.69	1,056.20	1,106.69
2	Current Assets				
	(a) Inventories	525.94	427.48	563.12	448.10
	(b) Financial Assets				
	(i) Trade receivables	357.34	390.30	333.72	369.09
	(ii) Cash and cash equivalents	42.95	26.82	47.18	32.69
	(iv) Bank balances other than (iii) above	15.88	21.03	15.88	21.04
	(iv) Others Financial Asset	1.43	1.85	1.82	2.06
	(c) Current Tax Assets (Net)	1.36	2.01	2.39	3.31
	(d) Other current assets	167.29	168.86	148.18	176.67
	Sub Total Current Assets	1,112.19	1,038.35	1,112.29	1,052.96
	TOTAL ASSETS	2,110.80	2,091.04	2,168.49	2,159.66
B	EQUITY AND LIABILITIES				
(I)	EQUITY				
	(a) Equity Share Capital	12.74	12.74	12.74	12.74
	(b) Other Equity	-1,133.76	-1,273.20	-1,234.71	-1,375.12
	Total Equity	-1,121.02	-1,260.46	-1,221.97	-1,362.38
(II)	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,405.22	1,570.69	1,419.93	1,607.38
	(ii) Trade payables	-	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			0.03	0.03
	(b) Provisions	12.49	8.61	13.06	9.10
	Sub Total Non-Current Liabilities	1,417.71	1,579.30	1,433.02	1,616.51
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Short term borrowings	122.00	211.68	175.55	241.95
	(ii) Trade payables- MSME	25.37	1.33	25.74	1.33
	(ii) Trade payables	410.05	419.54	450.56	473.96
	(iii) Other financial liabilities	998.42	986.95	1,041.34	1,037.11
	(b) Other current liabilities	244.65	140.30	250.26	138.49
	(c) Provisions	13.62	12.40	14.00	12.69
	(d) Current Tax Liabilities (Net)	-	-	-	-
	Sub Total Current Liabilities	1,814.11	1,772.20	1,957.45	1,905.53
	TOTAL EQUITY AND LIABILITIES	2,110.80	2,091.04	2,168.49	2,159.66

FOR ELECTROTHERM (INDIA) LIMITED



Mukesh Bhandari

Mukesh Bhandari
Chairman
(DIN: 00014511)

Place: Palodia
Date : 28th May, 2019

HITESH PRAKASH SHAH & CO
Chartered Accountant

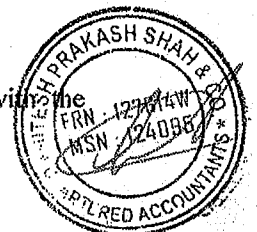
B-31 Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Kalupur,
Ahmedabad – 380002



Auditor's Report on Quarterly Financial Results and Year to Date 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,

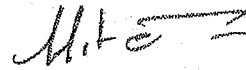
1. We have audited the accompanying statement of quarterly **standalone** financial results of Electrotherm (India) Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the unaudited standalone Ind AS financial results for the nine month period ended December 31, 2018, the audited annual standalone Ind AS financial statement as at the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the unaudited standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, read with the points stated in the matter of Emphasis and Qualification, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



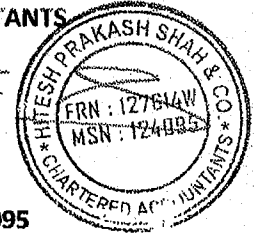
- ii. give a true and fair view of total comprehensive income (comprising of the net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

PLACE: AHMEDABAD
DATE: 28th MAY, 2019

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



HITESH P SHAH
PARTNER
Membership No. 124095



HITESH PRAKASH SHAH & CO
Chartered Accountant

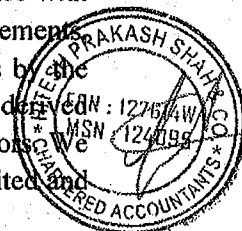
B-31 Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Kalupur,
Ahmedabad – 380002



Auditor's Report on Quarterly Financial Results and Year to Date 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 audited the accompanying statement of **consolidated** financial results of Electrotherm (India) Limited ('the Company') comprising its subsidiaries (together, 'the Group') its joint venture for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of relevant requirements of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The accompanying consolidated financial results include total assets of Rs.85.26 Crore as at March 31, 2019 and total revenue of Rs.586.22 Crore for the year ended on that date, in respect of its subsidiaries, which have been audited by other auditors in accordance with generally accepted auditing standards of India, of which Ind AS financial statements, other financial information and other auditors' report have been furnished to us by the management. Our opinion on the year to date results, to the extent they have been derived from such Ind AS financial statements is based solely on the report of such auditors. We have relied on the unaudited financial statements of Jinhua Indus Enterprises Limited



Jinhua Jahari Enterprises Limited and wherein the group's share of profit aggregate Rs. 0.80 Crore. These unaudited financial statements are as approved by the respective Board of Directors/ Management of these companies and our report in so far as it relates to the amounts included in respect to these subsidiaries is based solely on such approved unaudited financial statements.

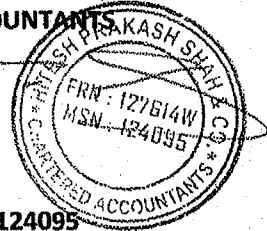
4. In our opinion and to the best of our information and according to the explanations given to us these year to date results:
- i. include the year-to-date results of Hans Ispat Limited, Shree Ram Electro Cast Limited, Electrotherm Services Limited, ET Elec Trans Limited, Jinhua Indus Enterprise Limited and Jinhua Jahari Enterprises Limited, subsidiary companies of Electrotherm (India) Limited and Bhaskarpara Coal Company Limited joint venture, of the Electrotherm (India) Limited.
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year ended March 31, 2019.

PLACE: AHMEDABAD
DATE: 28th MAY, 2019

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


HITESH P SHAH
PARTNER

Membership No. 124095

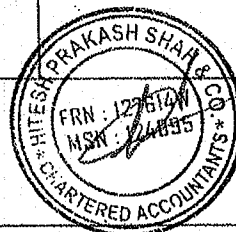




**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

**Statement on Impact of Standalone Audit Qualifications for the Financial Year
ended 31st March, 2019
(See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)**

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	3,475.75	3,475.75
	2.	Total Expenditure	3,334.98	4,211.33
	3.	Net Profit / (Loss)	140.77	(735.58)
	4.	Earnings Per Share	110.49	(577.38)
	5.	Total Assets	2,110.80	2,110.80
	6.	Total Liabilities	3,231.82	4,108.17
	7.	Net Worth	(1,121.02)	(1,997.37)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.		Audit Qualification (each audit qualification separately)		
	a.	Details of Audit Qualification	Non Provision of Interest on Bank loan as account being declared as Non-Performing Assets (NPA) amounting to Rs. 124.31 Crores for the financial year 2018-2019 and total amount of Rs. 876.35 Crores upto 31 st March, 2019.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	



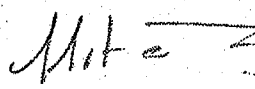
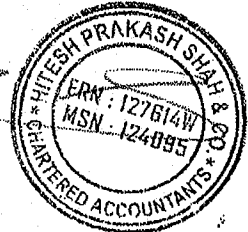
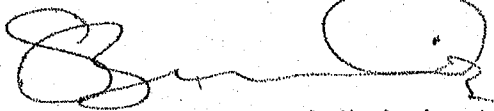
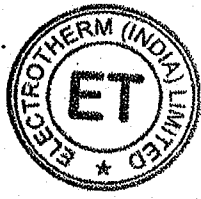

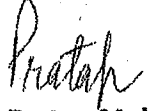
ELECTROTHERM (India) Limited

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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views</p>	<p>The loan accounts of the Company have been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loans which has not been settled.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor</p>	<p>Not Applicable</p>
	<p>(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above</p>	<p>Not Applicable</p>
<p>III.</p>	<p>Signatories</p>	<p style="text-align: center;">For Electrotherm (India) Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>  <p>CA Hitesh P. Shah Partner Membership No. 124095</p>  </div> <div style="width: 45%;"> <p>Mr. Shailesh Bhandari Managing Director</p>   <p>Mr. Pawan Guar Chief Financial Officer</p>  <p>Mr. Pratap Mohan Chairman – Audit Committee</p>  </div> </div>

Place : Ahmedabad
Date: 28th May, 2019

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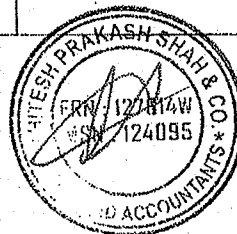
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**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Consolidated Audit Qualifications for the Financial Year ended 31 st March, 2019 (See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Crores)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Crores)
	1.	Turnover / Total Income	4,054.74	4,054.74
	2.	Total Expenditure	3,912.82	4,890.69
	3.	Net Profit / (Loss)	141.92	(835.95)
	4.	Earnings Per Share	111.33	(656.17)
	5.	Total Assets	2,168.49	2,168.49
	6.	Total Liabilities	3,390.46	4,368.33
	7.	Net Worth	(1,221.97)	(2,199.84)
	8.	Any other financial item(s) (as felt appropriate by the management)	Not Applicable	
II.		Audit Qualification (each audit qualification separately)		
	a.	Details of Audit Qualification	Non Provision of Interest on Bank loan as account being declared as Non-Performing Assets (NPA) amounting to Rs. 149.52 Crores for the financial year 2018-2019 and total amount of Rs. 977.87 Crores upto 31 st March, 2019.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	
	c.	Frequency of qualification : Whether appeared first time / repetitive / since how long continuing	Repetitive (Since Financial Year 2011-12)	



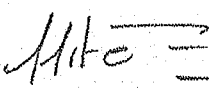
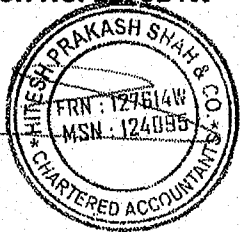




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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	The loan accounts of the Company and its two subsidiary i.e. Hans Ispat Limited and Shree Ram Electro Cast Limited has been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest on the said accounts and therefore provision for interest has not been made In the books of account. The quantification has been done only for the loans which has not been settled.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(i) Management's estimation on the impact of audit qualification (ii) If management is unable to estimate the impact, reasons for the same (iii) Auditor's Comments on (i) or (ii) above	Not Applicable
III.	Signatories	<p style="text-align: center;">For Electrotherm (India) Limited</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p> </div> <div style="width: 45%;">  <p>Mr. Shailesh Bhandari Managing Director</p>   <p>Mr. Pawan Guar Chief Financial Officer</p>  <p>Mr. Pratap Mohan Chairman – Audit Committee</p> </div> </div>

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