

Ref. No.: EIL/SD/Regl.-30/2017-2018/7VI

Date : 7th June, 2017

To,

General Manager (Listing)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

COMPANY CODE : 526608

Dear Sir/Madam,

Sub: Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results for the Financial Year ended 31st March, 2017:

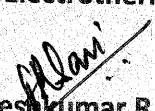
With reference to your email dated 31st May, 2017 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Standalone and Consolidated Audited Financial Results for quarter and year ended on 31st March, 2017 in revised format as per Schedule – III of the Companies Act, 2013 along with the Auditors' Report and Statement on Impact of Audit Qualification(s) for the quarter and year ended on 31st March, 2017.

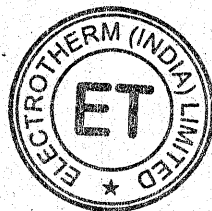
You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Electrotherm (India) Limited


Fagesh Kumar 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

Statement of Standalone & Consolidated Audited Financial Results for the Quarter & Year ended on 31st March 2017

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year Ended		Year ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
	PART I							
I.	Revenue from Operations	735.08	517.25	569.80	2,162.54	1,990.77	2,503.27	2,272.30
II.	Other income	3.80	0.97	2.78	6.03	4.45	13.93	8.11
III.	Total Revenue (I+II)	738.88	518.22	572.58	2,168.57	1,995.22	2,517.20	2,280.41
IV.	Expenses :							
	(a) Cost of materials consumed	398.32	356.51	330.32	1,337.01	1,248.01	1,545.35	1,356.70
	(b) Purchases of stock-in-trade	7.61	0.35	0.31	7.96	1.67	22.62	34.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.49	(12.08)	76.89	(37.07)	37.11	(32.77)	60.88
	(d) Employee benefits expenses	38.67	25.84	28.21	121.28	103.41	129.59	111.79
	(e) Financial Costs	1.23	1.95	11.72	4.10	1.04	4.39	1.44
	(f) Depreciation and amortisation expenses	37.41	35.80	35.57	144.10	143.06	154.13	154.41
	(g) Other expenses	190.19	128.16	143.50	634.68	679.23	760.45	740.28
	Total Expenses	720.92	536.53	626.52	2,212.06	2,213.53	2,583.76	2,460.27
V.	Profit / (Loss) before exceptional and extraordinary items and tax(III-IV)	17.96	(18.31)	(53.94)	(43.49)	(218.31)	(66.56)	(179.86)
VI.	Exceptional Items	-	-	-	-	-	-	-
VII.	Profit / (Loss) before extraordinary items and tax (V-VI)	17.96	(18.31)	(53.94)	(43.49)	(218.31)	(66.56)	(179.86)
VIII.	Extra Ordinary Items	(0.17)	(2.30)	-	(14.62)	-	(14.83)	-
IX.	Profit Before Tax (VII-VIII)	17.79	(20.61)	(53.94)	(58.11)	(218.31)	(81.39)	(179.86)
X.	Tax expense							
	(1) Current tax	-	-	-	-	-	-	-
	(1) Deferred Tax	-	-	-	-	-	0.04	0.01
XI.	Profit / (Loss) for the period from continuing operations (IX-X)	17.79	(20.61)	(53.94)	(58.11)	(218.31)	(81.43)	(179.87)
XII.	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-	-
XIII.	Tax expenses of discontinuing operations	-	-	-	-	-	-	-
XIV.	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-	-
XV.	Profit/ (Loss) For the period (XI+XIV)	17.79	(20.61)	(53.94)	(58.11)	(218.31)	(81.43)	(179.87)
XVI.	Share of profit / (loss) of associates	-	-	-	-	-	-	-
XVII.	Minority Interest	-	-	-	-	-	(0.01)	0.01
XVIII.	Profit/ (Loss) For the period (XV+XVI+XVII)	17.79	(20.61)	(53.94)	(58.11)	(218.31)	(81.44)	(179.86)
XIX.	Paid up Equity Share Capital (Face value of Rs. 10 each)	12.74	11.48	11.48	12.74	11.48	12.74	11.48
XX.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(1,469.17)	(1,478.75)	(1,541.98)	(1,534.34)
XXI.	Earnings per equity shares							
	(i) Basic	15.32	(17.95)	(46.99)	(50.04)	(190.17)	(70.13)	(156.68)
	(ii) Diluted	15.32	(16.16)	(42.29)	(50.04)	(178.23)	(70.13)	(146.84)





ELECTROTHERM (INDIA) LIMITED

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

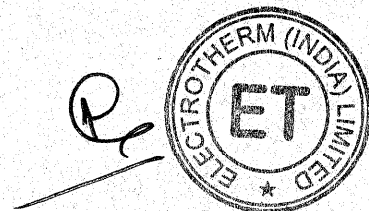
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Standalone & Consolidated Audited Financial Results for the Quarter & Year ended on 31st March 2017

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year Ended			Year ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	Segment Revenue							
	(a) Engineering and Projects Division	261.74	129.56	153.37	625.80	447.68	625.80	447.68
	(b) Special Steel Division	471.95	383.14	414.80	1,520.02	1,536.40	1,520.02	1,536.40
	(c) Electric Vehicle Division	4.52	7.15	3.66	26.72	14.08	26.72	14.08
	(d) Others	-	-	-	-	-	340.73	281.52
	Total	738.21	519.86	571.82	2,172.53	1,998.17	2,513.26	2,279.69
	Less: Inter Segment Revenue	3.13	2.61	2.02	9.99	7.40	9.99	7.39
	Gross Sales / Revenue from Operations	735.08	517.25	569.80	2,162.54	1,990.77	2,503.27	2,272.30
	Segment Results Profit / (Loss) Before Finance Cost and Tax							
	(a) Engineering and Projects Division	36.97	17.74	(4.56)	53.22	(50.11)	53.22	(50.11)
	(b) Special Steel Division	(17.96)	(30.52)	(29.74)	(76.69)	(154.28)	(76.69)	(154.28)
	(c) Electric Vehicle Division	0.01	(5.88)	(7.93)	(30.54)	(12.88)	(30.54)	(12.88)
	(d) Others	-	-	-	-	-	(23.04)	38.86
	Total	19.02	(18.66)	(42.23)	(54.01)	(217.27)	(77.05)	(178.41)
	Less: (i) Finance Costs	1.23	1.95	11.72	4.10	1.04	4.39	1.44
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-	-	-
	Total Profit Before Tax	17.79	(20.61)	(53.95)	(58.11)	(218.31)	(81.44)	(179.86)
	Segment Assets							
	(a) Engineering and Projects Division	487.53	422.77	363.65	487.53	363.65	487.53	363.65
	(b) Special Steel Division	1,626.13	1,644.06	1,697.78	1,626.13	1,697.78	1,626.13	1,697.78
	(c) Electric Vehicle Division	62.21	70.53	58.90	62.21	58.90	62.21	58.90
	(d) Others	-	-	-	-	-	127.13	145.74
	Total	2,175.87	2,137.36	2,120.33	2,175.87	2,120.33	2,303.00	2,266.08
	Segment Liabilities							
	(a) Engineering and Projects Division	611.10	601.11	538.37	611.10	538.37	611.10	538.37
	(b) Special Steel Division	2,785.08	2,775.60	2,805.48	2,785.08	2,805.48	2,785.08	2,805.48
	(c) Electric Vehicle Division	18.02	16.77	11.72	18.02	11.72	18.02	11.72
	(d) Others	-	-	-	-	-	155.92	151.65
	Total	3,414.20	3,393.48	3,355.57	3,414.20	3,355.57	3,570.12	3,507.22
	Notes:							
1	The above Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 23rd May, 2017 has approved the above results and its release.							
2	Figures of the previous financial year/period have been re-arranged/ regrouped/re-classified/re-casted wherever necessary.							
3	In the opinion of the Management, the Current Assets, loans and advances, are approximately of the value stated, if realised in the ordinary course of business. Some of the Bank balances shown in the books are subject to confirmation and reconciliation. The amount of the Inventories are as taken by the management and are subject to physical verification by the auditor.							
4	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on corporate loan and working capital loan amounting Rs.801.76 Crores has not been provided in the books of account and to that extent loss and bank liability has been under stated. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled..							
5	The figures of the quarter ended on 31st March 2017 represent the derived figure between the audited figure in respect of the financial year ended on 31st March, 2017 and the published year to date figure upto 31st December 2016 being the date of end of 3rd quarter of the current financial year.							
6	During the last quarter, the Company has allotted 12,66,440 Equity Shares of Rs. 10/- each at a price of Rs. 225.75 per equity share (inclusive of premium amount of Rs. 215.75/- per equity share) on conversion of 2,85,89,883 Partially Convertible Partially Redeemable Preference Shares ("PCPRPS") to Edelweiss Asset Reconstruction Company Limited and the balance / fraction amount of Rs. 1170/- arising on conversion of PCPRPS was recorded as a loan by Edelweiss Asset Reconstruction Company Limited.							
7	The company has settled some of the banks/financial Institutions through ARC or otherwise settled and the waiver will be accounted for in the books of accounts after compliance of all the terms and conditions as per the settlement agreement.							





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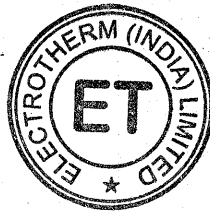
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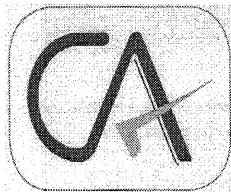
Statement of Standalone & Consolidated Audited Financial Results for the Quarter & Year ended on 31st March 2017

Standalone / Consolidated Statement of Assets and Liabilities

Sr. No.	Statement of Assets and Liabilities	(Rs. in Crores Except for Earning Per Share)			
		Standalone		Consolidated	
		Year Ended		Year ended	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital				
	(b) Reserves and Surplus	24.74	52.07	24.74	52.07
	(c) Money received against share warrants	(1,248.57)	(1,254.81)	(1,284.71)	(1,267.61)
	Sub-Total - Shareholders' funds	(1,223.83)	(1,202.74)	(1,259.97)	(1,215.54)
2	Share Application Money pending allotment	-	-	2.49	2.49
3	Minority Interest	-	-	6.11	6.10
4	Non-current Liabilities				
	(a) Long Term borrowings	1,830.63	1,682.02	1,888.06	1,744.58
	(b) Deferred tax liabilities (net)	-	-	0.03	0.03
	(c) Other long term liabilities	-	-	8.66	5.40
	(d) Long term provisions	8.66	5.40	9.33	6.16
	Sub-Total - Non-current Liabilities	1,839.29	1,687.42	1,897.42	1,750.77
5	Current Liabilities				
	(a) Short term borrowings	204.44	267.65	234.71	297.92
	(b) Trade payables				
	(i) Total outstanding dues of micro enterprise and small enterprise	0.62	0.49	0.62	0.49
	(ii) Total outstanding dues of creditors other than micro enterprise and small enterprises	331.90	230.89	366.18	261.00
	(c) Other current liabilities	1,029.74	1,160.81	1,062.72	1,188.38
	(d) Short term provisions	8.21	8.33	8.47	8.66
	Sub-Total - Current Liabilities	1,574.91	1,668.17	1,672.70	1,756.45
	TOTAL - EQUITY AND LIABILITIES	2,190.37	2,152.85	2,318.75	2,300.27
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets				
	(i) Tangible assets	1,025.04	1,148.99	1,111.88	1,245.72
	(ii) Intangible assets	0.46	0.54	75.16	75.24
	(iii) Tangible assets capital work-in-progress	20.34	11.22	29.66	20.57
	(b) Non-current investments	48.69	48.71	0.08	0.09
	(c) Deferred Tax assets (net)				
	(d) Long term loans and advances	31.33	29.97	38.18	36.54
	(e) Other non-current assets	14.51	32.54	15.67	34.76
	Sub-Total - Non-current Assets	1,140.37	1,271.97	1,270.63	1,412.92
2	Current Assets				
	(a) Current investments			0.10	1.60
	(b) Inventories	286.79	240.97	306.72	270.72
	(c) Trade receivables	417.93	309.11	381.02	263.41
	(d) Cash and cash equivalents	46.63	68.08	56.67	81.46
	(e) Short term loans and advances	296.49	260.89	299.64	266.33
	(f) Other current assets	2.16	1.83	3.97	3.83
	Sub-Total - Current Assets	1,050.00	880.88	1,048.12	887.35
	TOTAL - ASSETS	2,190.37	2,152.85	2,318.75	2,300.27

FOR ELECTROTHERM (INDIA) LIMITED

AVINASH BHANDARI
JOINT MANAGING DIRECTOR & CEO
DIN NO : 00058986Place: Ahmedabad
Date: 23rd May, 2017

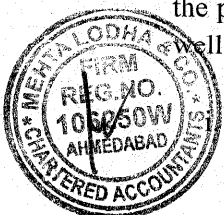


Auditor's Report on Quarterly Financial Results and Year to Date Results of the **Company** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Electrotherm (India) Limited,

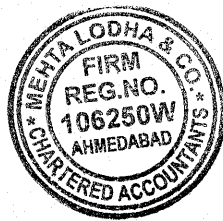
1. We have audited the quarterly **standalone** financial results of Electrotherm (India) Limited ('the Company') for the quarter ended March 31, 2017 and the standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. 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:

are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



- ii. give a true and fair view of the net **LOSS** and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

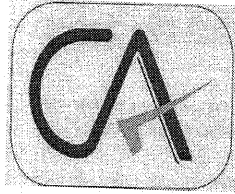
For **Mehta Lodha & Co.**
Chartered Accountants
ICAI Firm registration number: 106250W



P. D. Shah

Prakash D. Shah
Partner
Membership No.: 34363

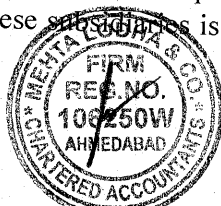
Place: Ahmedabad
Date: May 23, 2017



Auditor's Report on Year to Date **Consolidated** Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Electrotherm (India) Limited,

1. We have audited the **consolidated** financial results of Electrotherm (India) Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of relevant requirements of the audited annual consolidated financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial statements as at and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 175.20 Crore as at March 31, 2017 and total revenue of Rs. 363.97 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, which 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 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 Electrotherm Mali (SARL) wherein the group's share of profit aggregate Rs. 6.18 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.



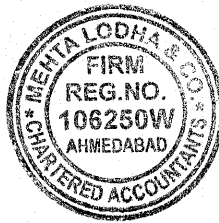
4. In our opinion and to the best of our information and according to the explanations given to us these year to date results:

- i. include the year-to-date results of Hans Ispat Limited, Shree Ram Electro cast Limited, Shree Hans Papers Limited, ET Elec Trans Limited, Bhaskarpara Coal Company Limited, Jinhua Indus Enterprise Limited, Jinhua Jahari Enterprises Limited and Electrotherm Mali (SARL), subsidiary companies of Electrotherm (India) Limited .
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the net **LOSS** and other financial information for the year ended March 31, 2017.

For **Mehta Lodha & Co.**

Chartered Accountants

ICAI Firm registration number: 106250W



P. D. Shah
Prakash D. Shah

Partner

Membership No.: 34363

Place: Ahmedabad

Date: May 23, 2017



**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 31 st March, 2017 (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	2038.98	2038.98
	2.	Total Expenditure	2097.09	2898.85
	3.	Net Profit / (Loss)	(58.11)	(859.87)
	4.	Earnings Per Share	(50.04)	(741.27)
	5.	Total Assets	2175.86	2175.86
	6.	Total Liabilities	3414.20	4215.96
	7.	Net Worth	(1238.34)	(2040.10)
	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 declared as Non-Performing Assets (NPA) amounting to Rs. 801.76 Crores	
	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)	



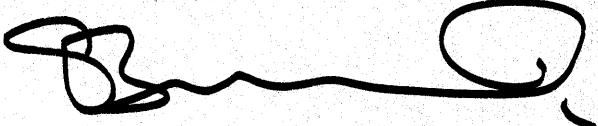

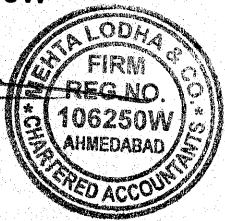
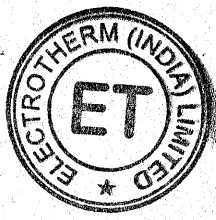

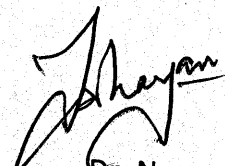
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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views</p>	<p>The loan accounts of the Company have been classified as Non-Performing Assets (NPA) by the Bankers and some of the Bankers has not charged interest 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>For Mehta Lodha & Co. Chartered Accountants Firm Registration No. 106250W</p>   <p>Prakash D. Shah Partner Membership No. 34363</p>		<p>Shailesh Bhandari Managing Director</p>   <p>Pawan Guar Chief Financial Officer</p>  <p>Dr. Narayan Masand Chairman – Audit Committee</p>

Place : Ahmedabad
Date: 23rd May, 2017

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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, 2017 (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	2342.58	2342.58
	2.	Total Expenditure	2424.02	3267.71
	3.	Net Profit / (Loss)	(81.44)	(925.13)
	4.	Earnings Per Share	(70.13)	(797.52)
	5.	Total Assets	2303.00	2303.00
	6.	Total Liabilities	3570.12	4413.81
	7.	Net Worth	(1267.12)	(2110.81)
	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 declared as Non-Performing Assets (NPA) amounting to Rs. 843.69 Crores	
	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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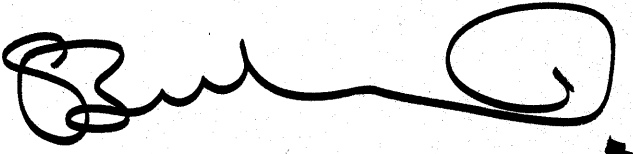
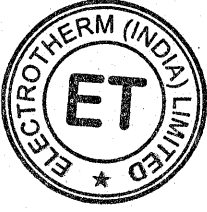
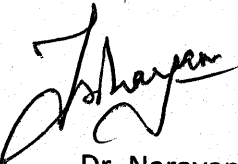
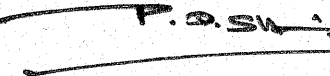
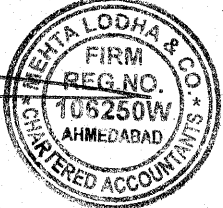
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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views</p>	<p>The loan accounts of the Company and its two subsidiary i.e Hans Ispat Limited and Shree Ram Electro Cast Limited has been classified as Non-Performing 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</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>	<div style="text-align: center;">  Shailish Bhandari Managing Director </div> <div style="text-align: center;">  Pawan Guar Chief Financial Officer </div> <div style="text-align: center;">  Dr. Narayan Masand Chairman – Audit Committee </div>
<p>For Mehta Lodha & Co. Chartered Accountants Firm Registration No. 106250W</p>   <p>Prakash D. Shah Partner Membership No. 34363</p>		

Place : Ahmedabad
Date : 23rd May, 2017

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