

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

Date : 31<sup>st</sup> August, 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: Sub mission of Standalone & Consolidated Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter ended on 30<sup>th</sup> 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 31<sup>st</sup> August, 2019 has considered, approved and adopted Standalone & Consolidated Unaudited Financial Result for quarter ended on 30<sup>th</sup> June, 2019.

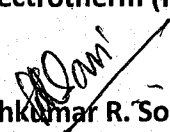
Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone & Consolidated Unaudited Financial Result along with Limited Review Report for the quarter ended on 30<sup>th</sup> June, 2019.

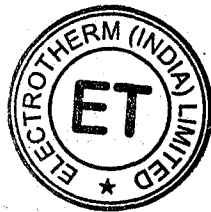
The meeting commenced at 3:00 p.m. and concluded at 6:45 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
**For Electrotherm (India) Limited**

  
**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

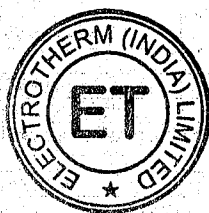
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

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

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-06-2019 Unaudited	31-03-2019 Audited (Refer Note 2)	30-06-2018 Unaudited	31-03-2019 Audited
<b>PART I</b>					
I.	Revenue from Operations	827.33	848.81	904.17	3,462.37
II.	Other income	1.21	11.19	0.57	13.38
III.	<b>Total Income (I+II)</b>	<b>828.54</b>	<b>860.00</b>	<b>904.74</b>	<b>3,475.75</b>
IV.	<b>Expenses :</b>				
	(a) Cost of materials consumed	543.85	719.46	518.09	2,340.63
	(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
	(f) Depreciation and amortisation expenses	32.42	36.47	35.86	138.46
	(g) Other expenses	138.05	126.09	158.97	571.97
	<b>Total Expenses (IV)</b>	<b>793.43</b>	<b>787.86</b>	<b>896.30</b>	<b>3,334.98</b>
V.	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>35.11</b>	<b>72.14</b>	<b>8.44</b>	<b>140.77</b>
VI.	<b>Exceptional items</b>	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V+VI)</b>	<b>35.11</b>	<b>72.14</b>	<b>8.44</b>	<b>140.77</b>
VIII.	<b>Tax expense</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX.	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>35.11</b>	<b>72.14</b>	<b>8.44</b>	<b>140.77</b>
X.	<b>Share of Profit of Joint Venture</b>	-	0.02	-	0.02
XI.	<b>Profit after share of profit of Joint Venture (IX+X)</b>	<b>35.11</b>	<b>72.16</b>	<b>8.44</b>	<b>140.79</b>
XII.	<b>Other Comprehensive Income</b>				
	<i>A Items that will not be reclassified to Profit or Loss</i>				
	(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	-	-	-	-
	<i>B Items that will be reclassified to Profit or Loss</i>	-	-	-	-
XIII.	<b>Total Comprehensive income/(loss) for the period (XI+XII)</b>	<b>34.77</b>	<b>70.34</b>	<b>8.64</b>	<b>139.44</b>
XIV.	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>	<b>12.74</b>
XV.	<b>Other Equity excluding Revaluation Reserves as at March 31st</b>	-	-	-	(1,348.54)
XVI.	<b>Earnings per equity share</b>				
	Basic	27.56	56.62	6.62	110.50
	Diluted	27.56	56.62	6.62	110.50



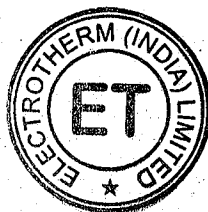
**SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Crores)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Engineering and Projects Division	208.18	265.29	240.83	943.47
	(b) Special Steel Division	617.26	577.83	659.02	2,496.26
	(c) Electric Vehicle Division	3.81	6.30	6.79	31.67
	<b>Total</b>	<b>829.25</b>	<b>849.42</b>	<b>906.64</b>	<b>3,471.40</b>
	Less: Inter Segment Revenue	1.92	0.61	2.47	9.03
	<b>Gross Sales / Revenue from Operations</b>	<b>827.33</b>	<b>848.81</b>	<b>904.17</b>	<b>3,462.37</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>				
	(a) Engineering and Projects Division	1.57	61.43	3.66	84.90
	(b) Special Steel Division	38.49	40.82	11.83	106.46
	(c) Electric Vehicle Division	(1.37)	(3.31)	(1.95)	(12.26)
	<b>Total</b>	<b>38.69</b>	<b>98.94</b>	<b>13.54</b>	<b>179.10</b>
	Less: (f) Finance Costs	3.58	26.80	5.10	38.33
	<b>Total Profit/(Loss) Before Tax</b>	<b>35.11</b>	<b>72.14</b>	<b>8.44</b>	<b>140.77</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Engineering and Projects Division	638.79	658.34	571.38	658.34
	(b) Special Steel Division	1,437.33	1,402.63	1,552.99	1,402.63
	(c) Electric Vehicle Division	43.20	49.83	54.82	49.83
	<b>Total</b>	<b>2,119.32</b>	<b>2,110.80</b>	<b>2,179.19</b>	<b>2,110.80</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Engineering and Projects Division	771.13	780.72	756.33	780.72
	(b) Special Steel Division	2,426.48	2,436.81	2,659.03	2,436.81
	(c) Electric Vehicle Division	7.95	14.29	15.64	14.29
	<b>Total</b>	<b>3,205.56</b>	<b>3,231.82</b>	<b>3,431.00</b>	<b>3,231.82</b>

**Notes:**

- The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meeting held on August 31, 2019
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to December 31, 2018 being the date of the end of the 3rd quarter of the respective financial year which were subjected to limited review.
- Effective April 1, 2019, the company has adopted Ind AS 116 using the "Modified retrospective approach" and applied the standard to its identified leases on a prospective basis. The adoption of the standard did not have any material impact on these financials results.
- The figures of the previous period have been accordingly rearranged, regrouped, reclassified, and recasted to confirm to the current period, wherever necessary. The Company has revised the presentation in segment reporting of the repayment of Instalments of the loan of banks and financial institutions with whom settlement agreements have been entered. These revised presentation more appropriately reflect the substance that the repayment of the Instalments is towards the outstanding loan. As a result of the change, repayment of instalments of the loan has been reclassified from 'Other Currents Assets' to 'Other financial liabilities' for the quarter ended June 2018.
- The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on loan have not been provided in the books of account and to that extent profit is over stated and bank liability is understated. No provision for interest has been made for the loans which have been transferred to assets reconstruction company or otherwise settled.
- Effect of settlement with ARCs / Bankers / Financial Institute, if any is made on the final compliance of Term and Conditions of the agreements.
- 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.
- During the quarter ended as at 31st March 2019 financial cost includes interest expense paid on account of settlement with some of the banks.



FOR ELECTROTHERM (INDIA) LIMITED

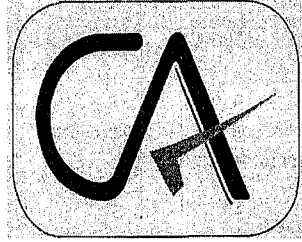
*(Handwritten Signature)*

**Shallesh 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

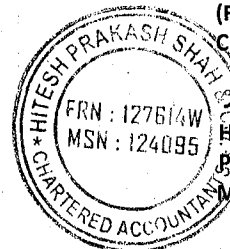


**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Electrotherm (India) Limited** ('the Company') for the quarter ended 30<sup>th</sup> 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").
2. 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.
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. 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.
4. 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.

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



*Hitesh P. Shah*  
HITESH P. SHAH  
PARTNER  
MEMBERSHIP NO.: 124095

PLACE: AHMEDABAD  
DATE: 31<sup>st</sup> AUGUST, 2019  
UDIN: 19124095 AAAA CAS 734



## ELECTROTHERM (INDIA) LIMITED

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

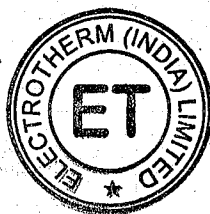
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

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)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2019 Unaudited	31-03-2019 Unaudited (Refer Note 2)	30-06-2018 Unaudited (Refer Note 2)	31-03-2019 Audited
<b>PART I</b>					
I.	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.	<b>Total Income (I+II)</b>	<b>959.53</b>	<b>999.98</b>	<b>1,048.07</b>	<b>4,054.74</b>
IV.	<b>Expenses :</b>				
	(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
	<b>Total Expenses (IV)</b>	<b>921.82</b>	<b>927.67</b>	<b>1,039.25</b>	<b>3,912.83</b>
V.	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>37.71</b>	<b>72.31</b>	<b>8.82</b>	<b>141.91</b>
VI.	Exceptional items	-	-	-	-
VII.	<b>Profit / (Loss) before tax (V+VI)</b>	<b>37.71</b>	<b>72.31</b>	<b>8.82</b>	<b>141.91</b>
VIII.	<b>Tax expense</b>				
	(1) Current tax	(0.01)	-	(0.03)	(0.08)
	(2) Deferred Tax	-	-	-	-
IX.	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>37.70</b>	<b>72.31</b>	<b>8.79</b>	<b>141.83</b>
X.	Share of Profit of Joint Venture	-	0.02	-	0.02
XI.	<b>Profit after share of profit of Joint Venture (IX+X)</b>	<b>37.70</b>	<b>72.33</b>	<b>8.79</b>	<b>141.85</b>
XII.	<b>Other Comprehensive Income</b>				
	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	-	-	-	-
	B Items that will be reclassified to Profit or Loss	-	-	-	-
XIII.	<b>Total Comprehensive income/(loss) for the period (XI+XII)</b>	<b>37.36</b>	<b>70.42</b>	<b>8.99</b>	<b>140.41</b>
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.	<b>Earnings per equity share</b>				
	Basic	29.59	56.76	6.90	111.33
	Diluted	29.59	56.76	6.90	111.33



**SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

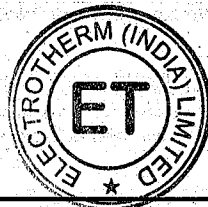
(Rs. in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Unaudited (Refer Note 2)	Unaudited (Refer Note 2)	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Engineering and Projects Division	208.18	265.29	240.83	943.47
	(b) Special Steel Division	617.26	577.83	659.02	2,496.26
	(c) Electric Vehicle Division	3.81	6.30	6.79	31.67
	(d) Others	136.80	139.15	143.17	577.81
	<b>Total</b>	<b>966.05</b>	<b>988.57</b>	<b>1,049.81</b>	<b>4,049.21</b>
	Less: Inter Segment Revenue	7.85	0.61	2.47	9.03
	<b>Gross Sales / Revenue from Operations</b>	<b>958.20</b>	<b>987.96</b>	<b>1,047.34</b>	<b>4,040.18</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>				
	(a) Engineering and Projects Division	1.57	61.43	3.66	84.90
	(b) Special Steel Division	38.49	40.82	11.83	106.46
	(c) Electric Vehicle Division	(1.37)	(3.31)	(1.95)	(12.26)
	(d) Others	2.61	0.22	0.39	1.23
	<b>Total</b>	<b>41.30</b>	<b>99.16</b>	<b>13.93</b>	<b>180.33</b>
	Less: (i) Finance Costs	3.59	26.85	5.11	38.42
	<b>Total Profit/(Loss) Before Tax</b>	<b>37.71</b>	<b>72.31</b>	<b>8.82</b>	<b>141.91</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Engineering and Projects Division	638.79	658.34	571.38	658.34
	(b) Special Steel Division	1,437.33	1,402.63	1,552.99	1,402.63
	(c) Electric Vehicle Division	43.20	49.83	54.82	49.83
	(d) Others	61.25	57.69	89.81	57.69
	<b>Total</b>	<b>2,180.57</b>	<b>2,168.49</b>	<b>2,269.00</b>	<b>2,168.49</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Engineering and Projects Division	771.13	780.72	756.33	780.72
	(b) Special Steel Division	2,426.48	2,436.81	2,659.03	2,436.81
	(c) Electric Vehicle Division	7.95	14.29	15.64	14.29
	(d) Others	159.62	158.64	191.39	158.64
	<b>Total</b>	<b>3,365.18</b>	<b>3,390.46</b>	<b>3,622.39</b>	<b>3,390.46</b>

**Notes:**

1	The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meeting held on August 31, 2019.
2	The comparative Ind AS consolidated financial information of the group for the corresponding quarter ended March 31, 2019 and June 30, 2018 have not been subject to audit or limited review and is presented solely based on the information compiled by the management.
3	Effective April 1, 2019, the group has adopted Ind AS 116 using the "Modified retrospective approach" and applied the standard to its identified leases on a prospective basis. The adoption of the standard did not have any material impact on these financials results.
4	The figures of the previous period have been accordingly rearranged, regrouped, reclassified, and recasted to confirm to the current period, wherever necessary.
5	The bank accounts of the group were classified as Non Performing Assets and therefore provision for interest on loan have not been provided in the books of account and to that extent profit is over stated and bank liability is understated. No provision for interest has been made for the loans which have been transferred to assets reconstruction company or otherwise settled.
6	Effect of settlement with ARCs / Bankers / Financial Institute, if any is made on the final compliance of Term and Conditions of the agreements.
7	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.
8	During the quarter ended as at 31st March 2019 financial cost includes interest expense paid on account of settlement with some of the banks.

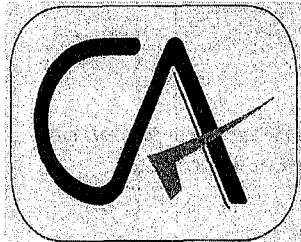
Place : Palodia  
Date : August 31, 2019



FOR ELECTROTHERM (INDIA) LIMITED

*(Handwritten Signature)*

Shailesh Bhandari  
Managing Director  
(DIN : 00058866)



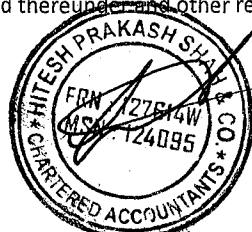
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 (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 30<sup>th</sup> 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.

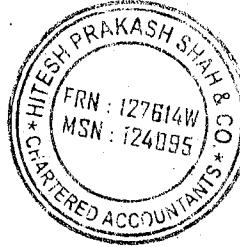
4. The Statement includes the results of the Hans Ispat Limited, Electrotherm Services Limited, ET Elec-Trans Limited, Shree Ram Electro Cast Limited, Jinhua Indus Enterprises Limited and Jinhua Jahari Enterprises Limited as a Subsidiary companies of Electrotherm (India) Limited and Bhaskarpara Coal 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 thereunder and other recognized accounting practices and policies has not

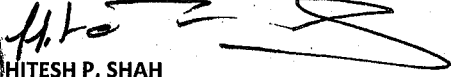


disclosed the information required to be disclosed in terms of Regulation , read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 30<sup>th</sup> June, 2019, respectively, as considered in the unaudited consolidated financial results.

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



  
HITESH P. SHAH  
PARTNER  
MEMBERSHIP NO.: 124095

PLACE: AHMEDABAD  
DATE: 31<sup>st</sup> AUGUST, 2019

UDIN: 19124095 AAACB2201