

Ref. No.: EIL/SD/Q3/Regl.-30/2019-2020/1111

Date : 11th February, 2020

To,
General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir/Madam,

Sub: Submission of Standalone & Consolidated Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter and nine months ended on 31st December, 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 11th February, 2020 has considered, approved and adopted Standalone & Consolidated Unaudited Financial Result for quarter and nine months ended on 31st December, 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 and nine months ended on 31st December, 2019.

The meeting commenced at 3:30 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


Shailesh Bhandari
Managing Director
(DIN: 00058866)



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

Unaudited Standalone Financial Results for the Quarter and Nine Months ended on 31st December, 2019

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					Year Ended 31-03-2019 Audited
		Quarter Ended			Nine Months Ended		
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	
I.	Revenue from Operations	662.15	647.40	922.91	2,136.88	2,613.56	3,462.37
II.	Other income	8.03	2.16	0.29	11.40	2.19	13.40
III.	Total Income (I+II)	670.18	649.56	923.20	2,148.28	2,615.75	3,475.77
IV.	Expenses :						
	(a) Cost of materials consumed	506.26	367.69	597.21	1,417.80	1,621.18	2,340.63
	(b) Purchases of stock-in-trade	5.57	15.68	35.13	110.30	146.78	159.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67.17)	69.79	33.67	(49.72)	105.38	(70.63)
	(d) Employee benefits expenses	40.43	42.63	41.89	121.88	114.39	156.84
	(e) Finance Costs	3.16	4.01	2.48	10.75	11.53	38.33
	(f) Depreciation and amortisation expenses	32.71	32.91	32.67	98.04	101.99	138.46
	(g) Other expenses	134.49	118.00	133.96	390.54	445.88	571.97
	Total Expenses (IV)	655.45	650.71	877.01	2,099.59	2,547.13	3,334.98
V.	Profit / (Loss) before exceptional items and tax(III-IV)	14.73	(1.15)	46.19	48.69	68.62	140.79
VI.	Exceptional items	0.00	35.54	-	35.54	-	-
VII.	Profit before tax (V+VI)	14.73	34.39	46.19	84.23	68.62	140.79
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Net Profit for the period (VII-VIII)	14.73	34.39	46.19	84.23	68.62	140.79
X.	Other Comprehensive Income						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.34)	(0.33)	0.07	(1.01)	0.47	(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>						
XI.	Total Comprehensive income for the period (IX+X)	14.39	34.06	46.26	83.22	69.09	139.44
XII.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	-	-	(1,348.54)
XIV.	Earnings per equity share						
	Basic	11.56	26.99	36.26	66.11	53.86	110.50
	Diluted	11.56	26.99	36.26	66.11	53.86	110.50



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	Segment Revenue						
	(a) Engineering & Technologies Division	192.48	188.18	224.75	588.84	678.18	943.47
	(b) Special Steel Division	468.63	457.41	689.82	1,543.30	1,918.42	2,496.26
	(c) Electric Vehicle Division	4.00	5.44	10.19	13.25	25.38	31.67
	(d) Others	-	-	-	-	-	-
	Total	665.11	651.02	924.76	2,145.39	2,621.98	3,471.40
	Less: Inter Segment Revenue	2.96	3.63	1.85	8.51	8.42	9.03
	Gross Sales / Revenue from Operations	662.15	647.40	922.91	2,136.88	2,613.56	3,462.37
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	16.96	19.85	13.26	38.38	23.47	84.90
	(b) Special Steel Division	1.48	(16.46)	40.02	23.51	65.64	106.48
	(c) Electric Vehicle Division	(0.55)	(0.53)	(4.61)	(2.45)	(8.96)	(12.26)
	Total	17.89	2.86	48.67	59.44	80.15	179.12
	Less: (i) Finance Costs	3.16	4.01	2.48	10.75	11.53	38.33
	Add : (ii) Exceptional Item	-	35.54	-	35.54	-	-
	Total Profit/(Loss) Before Tax	14.73	34.39	46.19	84.23	68.62	140.79
3	Segment Assets						
	(a) Engineering & Technologies Division	613.51	607.53	583.07	613.51	583.07	658.34
	(b) Special Steel Division	1,349.20	1,339.10	1,502.01	1,349.20	1,502.01	1,402.63
	(c) Electric Vehicle Division	45.67	47.42	52.67	45.67	52.67	49.83
	(d) Others	-	-	-	-	-	-
	Total	2,008.38	1,994.05	2,137.75	2,008.38	2,137.75	2,110.80
4	Segment Liabilities						
	(a) Engineering & Technologies Division	733.43	730.02	772.39	733.43	772.39	780.72
	(b) Special Steel Division	2,193.91	2,196.48	2,541.47	2,193.91	2,541.47	2,436.81
	(c) Electric Vehicle Division	11.52	12.42	15.27	11.52	15.27	14.29
	(d) Others	-	-	-	-	-	-
	Total	2,938.86	2,938.92	3,329.13	2,938.86	3,329.13	3,231.82

Notes:

- The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 11, 2020.
- The Company has adopted Ind AS 116 leases effective from April 1, 2019 using the modified retrospective approach and applied the Standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use assets and a corresponding lease liability as at April 01, 2019. The adoption of the standard did not have any material impact to initial recognition on the financial results for the quarter and period ended December 31, 2019.
- Effect of Settlement with ARCs / Bankers, if any is made on the final compliance of Term and Conditions of the agreements.
- The Exceptional item of gain, during the quarter ended on September 30, 2019 and Nine months ended December 31, 2019, represents waiver of interest on account of full and final payment as per the settlement agreement of the loan taken from bank and financial Institution.
- The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on loans have not been provided in the books of accounts and to that extent profit is over stated and bank liabilities are under stated. No provision for interest till date of settlement / agreement has been made for loans which have been transferred to ARC or otherwise settled.
- In the opinion of the Management, the Financial Assets are approximately of the value stated, if realised in the ordinary course of the business. Some of the Bank Balances & balance with revenue authorities are subject to confirmation / reconciliation / audit / final assessment and receipt.
- Finance Cost includes Interest paid on settlement of Loans with Banks.
- Other Income include refund received from Government Authority and Insurance Claimed Received during the quarter ended as at December 31, 2019 and nine month period ended as at December 31, 2019.
- Figures of previous period's have been regrouped, wherever considered necessary to make the comparable to current period's figure.



FOR ELECTROTHERM (INDIA) LIMITED

Shailesh Bhandari
Managing Director
(DIN: 00058866)

Place: Palodia
Date: 11-02-2020



Independent Auditor's Review Report on Standalone Unaudited 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 reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of ELECTROTHERM (INDIA) LIMITED (the 'Company') for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and read with the notes to the statement, nothing has come to our attention as under that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to the Notes No. 3 & 5 of the accompanying Standalone Financial Statements in respect of the treatment in the books of the accounts of the assignment / settlement of debts of the various Banks and non-provision of Interest on the loan from the banks which have been classified non performing assets.

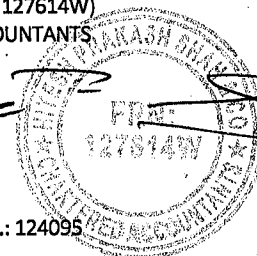
We draw attention to the Notes No. 6 of the accompanying Standalone Financial Statements in respect of the Bank balances and balance with revenue authority are subject to confirmation, reconciliation, submission of return, audit, final assessment and receipt.

Our conclusion on the Statement is not modified in respect of the above matter.

PLACE: AHMEDABAD
DATE: February 11, 2020
UDIN:- 20124095AAAAA07849

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

HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095



ELECTROTHERM (INDIA) LIMITED

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

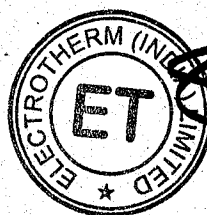
Phone : +91-79-26768844 Fax : +91-79-26768855 E-mail : sec@electrotherm.com

Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2019

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
PART I							
I.	Revenue from Operations	719.75	731.29	1,098.18	2,409.24	3,052.22	4,040.18
II.	Other income	7.31	0.80	0.39	9.44	2.54	14.56
III.	Total Income (I+II)	727.06	732.09	1,098.57	2,418.68	3,054.76	4,054.74
IV.	Expenses :						
	(a) Cost of materials consumed	548.66	439.19	734.44	1,626.49	1,999.40	2,837.46
	(b) Purchases of stock-in-trade	-0.00	13.32	35.13	102.37	146.78	159.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.65)	67.76	42.19	(31.69)	103.18	(81.45)
	(d) Employee benefits expenses	42.09	44.50	43.75	127.33	119.46	164.46
	(e) Finance Costs	3.18	4.01	2.50	10.78	11.57	38.42
	(f) Depreciation and amortisation expenses	33.76	33.51	33.78	101.30	105.30	142.82
	(g) Other expenses	147.62	137.92	160.54	445.11	499.48	651.74
	Total Expenses (IV)	719.66	740.21	1,052.33	2,381.69	2,985.17	3,912.83
V.	Profit/ (Loss) before exceptional items and tax(III-IV)	7.40	(8.12)	46.24	36.99	69.59	141.91
VI.	Exceptional items	-	35.54	-	35.54	-	-
VII.	Profit before tax (V+VI)	7.40	27.42	46.24	72.53	69.59	141.91
VIII.	Tax expense						
	(1) Current tax	0.01	-	0.05	0.02	0.08	0.08
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Profit for the period before Share of Profit of Joint Venture (VII-VIII)	7.38	27.42	46.19	72.50	69.51	141.83
X.	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	0.02
XI.	Net Profit after share of Profit of Joint Venture (IX+X)	7.38	27.42	46.19	72.50	69.51	141.85
XII.	Other Comprehensive Income						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.34)	(0.33)	0.07	(1.01)	0.47	(1.44)
	ii) Income tax relating to items that will not be reclassified	-	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>	-	-	-	-	-	-
XIII.	Total Comprehensive Income for the period (XI+XII)	7.04	27.09	46.26	71.49	69.98	140.41
XIV.	Net Profit after share of Profit/(Loss) of Joint Venture attributable to						
	Equity holder of the parent	7.38	27.42	46.19	72.50	69.51	141.85
	Non controlling Interest	-	-	-	-	-	-
XV.	Total Comprehensive Income attributable to						
	Equity holder of the parent	7.04	27.09	46.26	71.49	69.98	140.41
	Non controlling Interest	-	-	-	-	-	-
XVI.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	-	-	(1,491.89)
XVIII.	Earnings per equity share						
	Basic	5.80	21.52	36.26	56.91	54.56	111.33
	Diluted	5.80	21.52	36.26	56.91	54.56	111.33



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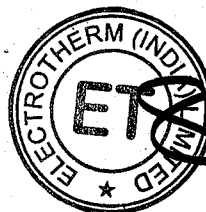
SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	(a) Engineering & Technologies Division	192.48	188.18	224.75	588.84	678.18	943.47
	(b) Special Steel Division	468.63	457.41	689.82	1,543.30	1,918.42	2,496.26
	(c) Electric Vehicle Division	4.00	5.44	10.19	13.25	25.38	31.67
	(d) Others	73.51	97.80	175.27	308.11	438.66	577.81
	Total	738.62	748.83	1,100.03	2,453.50	3,060.64	4,049.21
	Less: Inter Segment Revenue	18.87	17.54	1.85	44.26	8.42	9.03
	Gross Sales / Revenue from Operations	719.75	731.29	1,098.18	2,409.24	3,052.22	4,040.18
2	Segment Results Profit Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	16.96	19.85	13.26	38.38	23.47	84.90
	(b) Special Steel Division	1.48	(16.46)	40.02	23.51	65.64	106.48
	(c) Electric Vehicle Division	(0.55)	(0.53)	(4.61)	(2.45)	(8.96)	(12.26)
	(d) Others	(7.32)	(6.97)	0.07	(11.68)	1.01	1.21
	Total	10.57	(4.11)	48.74	47.76	81.16	180.33
	Less: (i) Finance Costs	3.18	4.01	2.50	10.78	11.57	38.42
	Add : (ii) Exceptional Item	-	35.54	-	35.54	-	-
	Total Profit Before Tax	7.40	27.42	46.24	72.53	69.59	141.91
3	Segment Assets						
	(a) Engineering & Technologies Division	613.51	607.53	583.07	613.51	583.07	658.34
	(b) Special Steel Division	1,349.20	1,339.10	1,502.01	1,349.20	1,502.01	1,402.63
	(c) Electric Vehicle Division	45.67	47.42	52.67	45.67	52.67	49.83
	(d) Others	19.93	53.61	69.02	19.93	69.02	57.69
	Total	2,028.31	2,047.66	2,206.77	2,028.31	2,206.77	2,168.49
4	Segment Liabilities						
	(a) Engineering & Technologies Division	733.43	730.02	772.39	733.43	772.39	780.72
	(b) Special Steel Division	2,193.91	2,196.48	2,541.47	2,193.91	2,541.47	2,436.81
	(c) Electric Vehicle Division	11.52	12.42	15.27	11.52	15.27	14.29
	(d) Others	132.61	158.93	170.08	132.61	170.08	158.64
	Total	3,071.47	3,097.85	3,499.21	3,071.47	3,499.21	3,390.46

Notes:

- The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on February 11, 2020. In accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the statutory auditors have carried out a limited review of the consolidated unaudited financial results for the quarter and nine months ended on December 31, 2019. The consolidated results for the quarter and nine months ended on December 31, 2018 have not been reviewed by the statutory auditors.
- The Group has adopted Ind AS 116 leases effective from April 1, 2019 using the modified retrospective approach and applied the Standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use assets and a corresponding lease liability as at April 01, 2019. The adoption of the standard did not have any material impact to initial recognition on the financial results for the quarter and period ended December 31, 2019.
- Effect of Settlement with ARCs / Bankers, if any is made on the final compliance of Terms and Conditions of the agreements.
- The Exceptional item of gain, during the quarter ended on September 30, 2019 and Nine months ended December 31, 2019, represents waiver of interest on account of full and final payment as per the settlement agreement of the loan taken from bank and financial Institution.
- The bank accounts of the group were classified as Non Performing Assets and therefore provision for interest on loans have not been provided in the books of accounts and to that extent profit is over stated and bank liabilities are under stated. No provision for interest has till date of settlement / agreement been made for loans which have been transferred to ARC or otherwise settled.
- In the opinion of the Management, the Financial Assets are approximately of the value stated, if realised in the ordinary course of the business. Some of the Bank Balances & balance with revenue authorities are subject to confirmation / reconciliation / audit / final assessment and receipt.
- Finance Cost includes Interest paid on settlement of Loans with Banks.
- Other Income includes refund received from Government Authority and Insurance Claimed Received during the quarter ended as at December 31, 2019 and nine month period ended as at December 31, 2019.
- Figures of previous period's have been regrouped, wherever considered necessary to make the comparable to current period's figure.



FOR ELECTROTHERM (INDIA) LIMITED

Shailesh Bhandari
Managing Director
(DIN: 00014511)

Place: Palodia
Date: 11-02-2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ELECTROTHERM (INDIA) LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of ELECTROTHERM (INDIA) LIMITED ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') and joint ventures for the quarter ended December 31, 2019 and the consolidated year to date results for the period April 1, 2019 to December 31, 2019, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to audit or review.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI 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 (India-Wholly owned subsidiary), Electrotherm Services Limited (India-Wholly owned subsidiary), ET Elect-Trans Limited (India-Subsidiary), Shree Ram Electro Cast Limited (India-Subsidiary), Jinhua Indus Enterprises Limited (China-Wholly owned subsidiary), Jinhua Jahari Enterprises (China-Step down subsidiary) and Bhaskarpara Coal Company Limited (India-Joint Venture) in addition to the Parent Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of the unaudited financial results of a subsidiaries referred to in paragraph 6 below and read with notes to statement, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

We draw attention to the Notes No. 3 & 5 of the accompanying Consolidated Financial Statements in respect of the treatment in the books of the accounts of the assignment / settlement of debts of the various Banks and non-provision of interest on the loan from the banks which have been classified non performing assets.

We draw attention to the Notes No. 6 of the accompanying Consolidated Financial Statements in respect of the Bank balances and balance with revenue authority are subject to confirmation, reconciliation, submission of return, audit, final assessment and receipt.






Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial information reflects total assets of Rs 101.30 crore as at December 31, 2019, total revenues of Rs 73.51 crore and Rs 308.12 crore for the quarter and nine months ended on December 31, 2019 respectively, total net loss after tax of Rs 7.33 crore and Rs 11.70 crore for the quarter and nine months ended on December 31, 2019 respectively, total comprehensive loss of Rs 7.33 crore and Rs 11.70 crore for the quarter and nine months ended on December 31, 2019 respectively and net cash outflows of Rs 8.42 crore for the nine months on December 31, 2019 as considered in the Statement.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

PLACE: AHMEDABAD
DATE: February 11, 2020
UDIN: 20124095AAAAAP7808

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


HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095

