

Ref. No.: EIL/SD/OBM/Regl. 30/2018-2019/25V
Date : 25th May, 2018

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

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on Friday, 25th May, 2018 has approved the following:

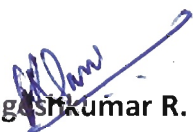
1. Considered, approved and adopted Standalone and Consolidated Audited Financial Results for quarter and year ended on 31st March, 2018. Pursuant to Regulation 33 of the Listing Regulations, we are enclosing Standalone and Consolidated Audited Financial Results along with Auditors’ Report and Statement on Impact of Audit Qualification(s) for the quarter and year ended on 31st March, 2018.
2. Appointment of Ms. Nivedita Sarda (DIN: 00938666) as an Additional Director in the category of Non-Executive Independent Woman Director. The brief profile of Ms. Nivedita Sarda, Independent Director, is enclosed herewith.

The meeting commenced at 12:00 noon and concluded at 08:00 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Fagun 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

Brief Profile of Ms. Nivedita Sarda (DIN: 00938666)

Ms. Nivedita Sarda (DIN: 00938666) is appointed as an Additional Director in the category of Non-Executive Independent Woman Director on the Board of the Company with effect from 25th May, 2018.

Ms. Nivedita Sarda, aged 40 years, is Gold Medallist Chartered Accountant, Certified Treasury Manager and Corporate Lawyer. By profession, she is Advocate. She has an experience of over 19 years gained from prestigious law firms in India and financial institutions. She is the founder Partner of Vedanta law chambers. She acts as legal mentor, advisor, solicitor, project sponsors & coordinator to various government and private entities on business structuring & restructuring, takeovers, joint ventures, business establishments, amalgamations, international trade finance, corporate finance and securities and also involved in advising and working for different companies incorporated in US, Singapore, Germany, Saudi Arabia etc. on certain aspects of its International structured investments, setups trade and regulatory compliance. She has been speaker in national conferences and seminars and at various industry forums on state and national level.

Ms. Nivedita Sarda has been awarded with Woman of Future 2016, YUVA Morcha Prashastikaran Award 2017.

Ms. Nivedita Sarda is not relative of any Directors or Key Managerial Personnel of the Company.



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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, 2018

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
		Audited*	Unaudited	Audited*	Audited	Audited	Audited	Audited
PART I								
I.	Revenue from Operations	968.95	730.54	728.61	2,771.86	2,099.44	2,976.34	2,433.14
II.	Other income	4.29	0.58	2.88	6.12	5.20	8.81	15.59
III.	Total Income (I+II)	973.24	731.12	731.49	2,777.98	2,104.64	2,985.15	2,448.73
IV.	Expenses :							
	(a) Cost of materials consumed	620.40	469.20	398.32	1,814.54	1,337.01	1,969.52	1,560.01
	(b) Purchases of stock-in-trade	54.19	28.81	7.61	95.09	7.98	94.04	7.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.40)	13.42	43.98	(31.50)	(83.05)	(31.54)	(78.66)
	(d) Excise Duty on Sales	0.00	-	38.09	37.34	129.59	49.14	174.62
	(e) Employee benefits expenses	37.69	34.18	37.98	136.93	120.04	142.61	128.29
	(f) Financial Costs	1.92	1.67	1.23	4.89	4.10	5.08	4.39
	(g) Depreciation and amortisation expenses	38.12	35.66	37.41	144.90	144.10	149.25	148.47
	(h) Other expenses	188.72	152.76	151.45	564.59	507.21	604.06	580.42
	Total Expenses (IV)	931.64	735.70	716.05	2,766.78	2,166.96	2,982.16	2,525.50
V.	Profit / (Loss) before exceptional items and tax(III-IV)	41.60	(4.58)	15.44	11.20	(62.32)	2.99	(76.77)
VI.	Exceptional items					(14.45)		(14.48)
VII.	Profit /(Loss) before tax (V+VI)	41.60	(4.58)	15.44	11.20	(76.77)	2.99	(91.25)
VIII.	Tax expense							
	(1) Current tax	-	-	-	-	-	0.03	0.03
	(2) Deferred Tax	-	-	-	-	-	-	-
IX.	Net Profit / (Loss) for the period (VII-VIII)	41.60	(4.58)	15.44	11.20	(76.77)	2.96	(91.28)
X.	Share of Profit of Joint Venture						0.01	0.01
XI.	Profit after share of profit of Joint Venture (IX+X)	41.60	(4.58)	15.44	11.20	(76.77)	2.97	(91.27)
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	1.28	(0.15)	(0.69)	0.58	(1.24)	0.58	(1.30)
	(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 (XII+XIII)	42.88	(4.73)	14.75	11.78	(78.01)	3.55	(92.58)
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				(1,480.86)	(1,495.89)	(1,582.77)	(1,590.20)
XVI.	Earnings per equity share							
	Basic	32.65	(3.59)	12.12	8.79	(60.26)	2.33	(71.64)
	Diluted	32.65	(3.59)	12.12	8.79	(60.26)	2.33	(71.64)

* Refer Note 4 below.



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. In Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-03-18 Audited*	31-12-17 Unaudited	31-03-17 Audited*	31-03-18 Audited	31-03-17 Audited	31-03-18 Audited	31-03-17 Audited
1	Segment Revenue							
	(a) Engineering and Projects Division	297.36	198.27	251.02	748.53	599.61	756.96	599.61
	(b) Special Steel Division	669.26	529.30	475.11	2,013.31	1,484.69	2,041.87	1,484.69
	(c) Electric Vehicle Division	5.81	6.49	5.60	26.82	25.13	27.16	25.13
	(d) Others						167.14	333.69
	Total	972.43	734.06	731.73	2,788.66	2,109.43	2,993.13	2,443.12
	Less: Inter Segment Revenue	3.47	3.52	3.13	16.79	9.99	16.79	9.99
	Gross Sales / Revenue from Operations	968.96	730.54	728.60	2,771.87	2,099.44	2,976.34	2,433.13
2	Segment Results Profit / (Loss) Before Finance Cost and Tax							
	(a) Engineering and Projects Division	26.89	(0.83)	34.94	23.04	40.76	23.81	39.86
	(b) Special Steel Division	28.44	(0.36)	(30.45)	8.13	(82.08)	8.37	(82.42)
	(c) Electric Vehicle Division	(8.31)	(3.44)	0.77	(15.41)	(30.63)	(15.11)	(30.63)
	(d) Others						(7.86)	(23.04)
	Total	45.02	(4.63)	5.26	15.76	(71.95)	9.21	(96.23)
	Less: (i) Finance Costs	1.96	1.67	1.23	4.93	4.10	5.08	4.39
	Less: (ii) Other Unallocable items net of Unallocable income (including Exceptional Items)	1.45	(1.72)	(11.41)	(0.37)	0.72	1.14	(9.38)
	Total Profit/Loss Before Tax	41.61	(4.58)	15.44	11.20	(76.77)	2.99	(91.24)
3	Segment Assets							
	(a) Engineering and Projects Division	542.57	533.67	480.22	542.57	480.22	542.57	480.22
	(b) Special Steel Division	1,710.45	1,614.76	1,617.50	1,710.45	1,617.50	1,710.45	1,617.50
	(c) Electric Vehicle Division	54.94	62.29	61.81	54.94	61.81	54.94	61.81
	(d) Others						67.13	127.22
	Total	2,307.96	2,210.72	2,159.53	2,307.96	2,159.53	2,375.10	2,286.75
4	Segment Liabilities							
	(a) Engineering and Projects Division	723.03	697.96	613.99	723.03	613.99	723.03	613.99
	(b) Special Steel Division	2,817.01	2,770.30	2,785.04	2,817.01	2,785.04	2,817.01	2,785.04
	(c) Electric Vehicle Division	13.93	13.33	18.02	13.93	18.02	13.93	18.02
	(d) Others						20.99	155.91
	Total	3,553.97	3,481.59	3,417.05	3,553.97	3,417.05	3,574.96	3,572.96

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Notes:

1 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The date of transition to Ind AS is 1st April, 2016. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/FAC/82/2016 dated 5th July, 2016. The figures of the previous period have been accordingly rearranged, regrouped, reclassified and recasted.

2 Reconciliation of the financial result as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

(Rs. In Crores)

PARTICULARS	Standalone		Consolidated
	Quarter ended on 31/03/2017	Year ended on 31/03/2017	Year ended on 31/03/2017
Net Profit/ (Loss) after Tax and Minority Interest as previously	17.79	(58.11)	(81.44)
1 Net Effect on revenue recognition net of related cost	(2.22)	(9.75)	(9.75)
2 Actuarial loss on defined benefit liability recognised in OCI	0.69	1.24	1.30
3 Fair Valuation Adjustments under Ind AS			5.47
4 Impact on account of Expected Credit Loss provision		(9.42)	(9.42)
5 Others	(0.82)	(0.74)	2.56
Net Profit/ (Loss) after Tax as per IND AS	15.44	(76.78)	(91.28)
Actuarial loss on defined benefit liability recognised in Other Comprehensive	(0.69)	(1.24)	(1.30)
Total Comprehensive Income/(loss) for the period	14.75	(78.02)	(92.58)

3 Reconciliation of the Equity as per Ind AS that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below:

(Rs. In Crores)

PARTICULARS	Standalone		Consolidated	
	As At 1/04/2016	As at 31/03/2017	As At 1/04/2016	As at 31/03/2017
Equity under Previously Reported (Including Minority Interest)	(1,202.74)	(1,223.83)	(1,206.95)	(1,251.37)
1 On account of Expected Credit Loss on Financial Assets	(14.11)	(23.53)	(12.70)	(22.12)
2 On account of Reclassification of Redeemable Preference Shares as financial liability	(12.00)	(12.00)	(12.00)	(12.00)
3 On account of Reclassification of Subsidiary under Previous GAAP to Joint Venture under Ind AS	-	-	(8.71)	(8.69)
4 Ind AS Impact on revenue recognition and corresponding cost	(0.00)	(9.75)	(0.00)	(9.75)
5 Impact due to restatement of past business combinations	-	-	(38.24)	(38.24)
5 Fair Valuation adjustment under Ind AS	(1.15)	(2.70)	(29.53)	(24.06)
6 Other Ind AS adjustments	(1.24)	(0.43)	(2.25)	0.31
Net Impact of Ind AS transition	(28.50)	(48.41)	(103.44)	(114.55)
Equity under Ind AS	(1,231.24)	(1,272.24)	(1,310.39)	(1,365.92)



- 4 The results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2018. Figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year. These financial results are to be read along with the notes to accounts.
- 5 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 Rs.752.04 Crores have not been provided in the books of account and to that extent profit is over stated/loss is understated and bank liability is under stated. No provision for interest has been made for the loans which have been transferred to ARC or otherwise settled.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 and December 31, 2017 is reported net of GST and accordingly, is not comparable to that extent with other published periods.
- 7 In the opinion of the Management, the Current Assets, Loan and advances, are approximately of the value stated, if realised in the ordinary course of the business. Some the Bank Balance 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 The company has settled some of the bank / 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 agreements.

Standalone and consolidated statements of assets and liabilities:

(Rs. in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-03-18	31-03-17	31-03-18	31-03-17
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current Assets				
	(a) Property, Plant and Equipment	938.36	1,025.04	989.74	1,080.69
	(b) Capital Work-in-Progress	15.93	20.34	17.38	21.78
	(c) Investment Property				
	(d) Goodwill			36.46	36.46
	(e) Other Intangible assets	0.44	0.46	0.44	0.46
	(f) Intangible assets under development				
	(g) Financial Assets				
	(i) Investment in Joint Venture			6.91	6.91
	(ii) Investments	46.06	45.99	0.42	0.35
	(iii) Trade receivables				
	(iv) Loans				
	(v) Others Financial Assets	37.19	42.46	40.08	52.38
	(h) Deferred tax assets (net)				
	(i) Other non-current assets	14.69	17.15	15.24	17.70
	Sub Total Non-Current Assets	1,052.67	1,151.44	1,106.67	1,216.73
2	Current Assets				
	(a) Inventories	427.48	332.77	448.10	352.70
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	390.30	342.81	369.19	303.13
	(iii) Cash and cash equivalents	26.82	13.44	32.69	23.50
	(iv) Bank balances other than (iii) above	22.00	19.51	22.01	16.83
	(v) Loans				
	(vi) Others financial assets	1.95	0.94	2.16	4.19
	(c) Current Tax Assets (Net)	2.01	1.31	3.28	2.36
	(d) Other current assets	382.30	294.89	390.09	299.90
	Sub Total Current Assets	1,252.86	1,005.67	1,267.52	1,002.61
	TOTAL ASSETS	2,305.53	2,157.11	2,374.19	2,219.34
B	EQUITY AND LIABILITIES				
(i)	Equity				
	(a) Equity Share Capital	12.74	12.74	12.74	12.74
	(b) Other Equity	(1,273.20)	(1,284.98)	(1,375.12)	(1,378.66)
	Total Equity	(1,260.46)	(1,272.24)	(1,362.38)	(1,365.92)
(ii)	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	1,570.69	1,779.19	1,607.38	1,827.72
	(ii) Trade payables				
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			0.03	0.03
	(b) Provisions	8.61	8.66	9.10	9.33
	(c) Deferred tax liabilities (Net)				
	(d) Other non-current liabilities				
	Sub Total Non-Current Liabilities	1,579.30	1,787.85	1,616.51	1,837.08
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Short term borrowings	211.68	216.44	241.95	246.71
	(ii) Trade payables	420.37	332.48	475.11	366.75
	(iii) Other financial liabilities	1,202.91	973.38	1,253.07	1,012.50
	(b) Other current liabilities	139.33	110.99	137.24	113.72
	(c) Provisions	12.40	8.21	12.69	8.50
	(d) Current Tax Liabilities (Net)				
	Sub Total Current Liabilities	1,986.69	1,641.50	2,120.06	1,748.18
	TOTAL EQUITY AND LIABILITIES	2,305.53	2,157.11	2,374.19	2,219.34

Place : Palodla
Date : 25th May, 2018



FOR ELECTROTHERM (INDIA) LIMITED

Shallesh Bhandari
Managing Director
(DIN : 00058866)



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
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, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 standalone financial results for the nine-month period ended December 31, 2017 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, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016, in this regard; and
 - 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, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.
5. The comparative financial information of the Company for the year ended March 31, 2017 included in the statement, is based on the previously issued statutory financial results for the year ended 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who issued modified opinion vide their audit report dated May 23, 2017. The Adjustment to those financial statements for the difference in accounting principles adopted by the Company on transition to the IND AS have been audited by us.

PLACE: AHMEDABAD
DATE: 25th MAY, 2018

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



HITESH P SHAH
PROPRIETOR

Membership No. 124095

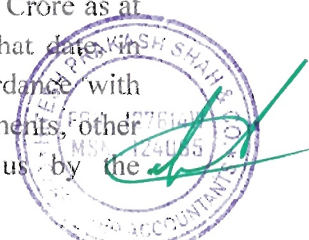




Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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') for the year ended March 31, 2018 ('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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 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, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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, 2018 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
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. 67.93 Crore as at March 31, 2018 and total revenue of Rs.431.41 Crore for the year ended on that date, in respect of its subsidiaries, which have been audited by their 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 financial statements is based solely on the report of such auditors. We have relied on the unaudited financial statements of Jinhua Indus Enterprises Limited and Jinhua Jahari Enterprises Limited and wherein the group's share of profit aggregate Rs. 0.20 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, 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 Regulation -33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016, in this regard; and
 - iii. broadly 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, 2018.
5. The holding company had prepared the consolidated financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), which were audited by the another firm of chartered accountants, who vide their report dated May 23, 2017 issued modified opinion on those consolidated financial Results and consolidated financial statements. The adjustments to those consolidated financial statements for the difference in accounting principles adopted by the group on transition to the IND AS have been audited by us.

PLACE: AHMEDABAD
DATE: 25th MAY, 2018

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

Hitesh

HITESH P SHAH
PROPRIETOR

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 31 st March, 2018 (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	2777.98	2777.98
	2.	Total Expenditure	2766.78	3518.82
	3.	Net Profit / (Loss)	11.20	(740.84)
	4.	Earnings Per Share	8.79	(581.51)
	5.	Total Assets	2305.53	2305.53
	6.	Total Liabilities	3565.99	4318.03
	7.	Net Worth	(1260.46)	(2012.5)
	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. 752.04 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)	



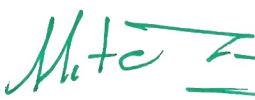



ELECTROTHERM (India) Limited

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Website: www.electrotherm.com

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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 Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Proprietor Membership No. 124095</p>		 <p>Shailesh Bhandari Managing Director</p>   <p>Pawan Guar Chief Financial Officer</p>  <p>Mr. Pratap Mohan Chairman – Audit Committee</p>

Place : Ahmedabad
Date: 25th May, 2018

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• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

**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, 2018 (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	2985.15	2985.15
	2.	Total Expenditure	2982.16	3810.51
	3.	Net Profit / (Loss)	2.99	(825.37)
	4.	Earnings Per Share	2.33	(647.85)
	5.	Total Assets	2374.19	2374.19
	6.	Total Liabilities	3736.57	4564.93
	7.	Net Worth	(1362.38)	(2190.74)
	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. 828.36 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 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: right;">  Shailesh Bhandari Managing Director </div> <div style="text-align: center; margin-top: 20px;">  </div> <div style="text-align: right; margin-top: 20px;">  Pawan Guar Chief Financial Officer </div> <div style="text-align: right; margin-top: 20px;">  Mr. Pratap Mohan Chairman – Audit Committee </div>
<p>For Hitesh Prakash Shah & Co. Chartered Accountants ICAI Firm Registration No. 127614W</p> <div style="text-align: center;">   </div> <p>CA Hitesh P. Shah Proprietor Membership No. 124095</p>		

Place : Ahmedabad
Date: 25th May, 2018

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