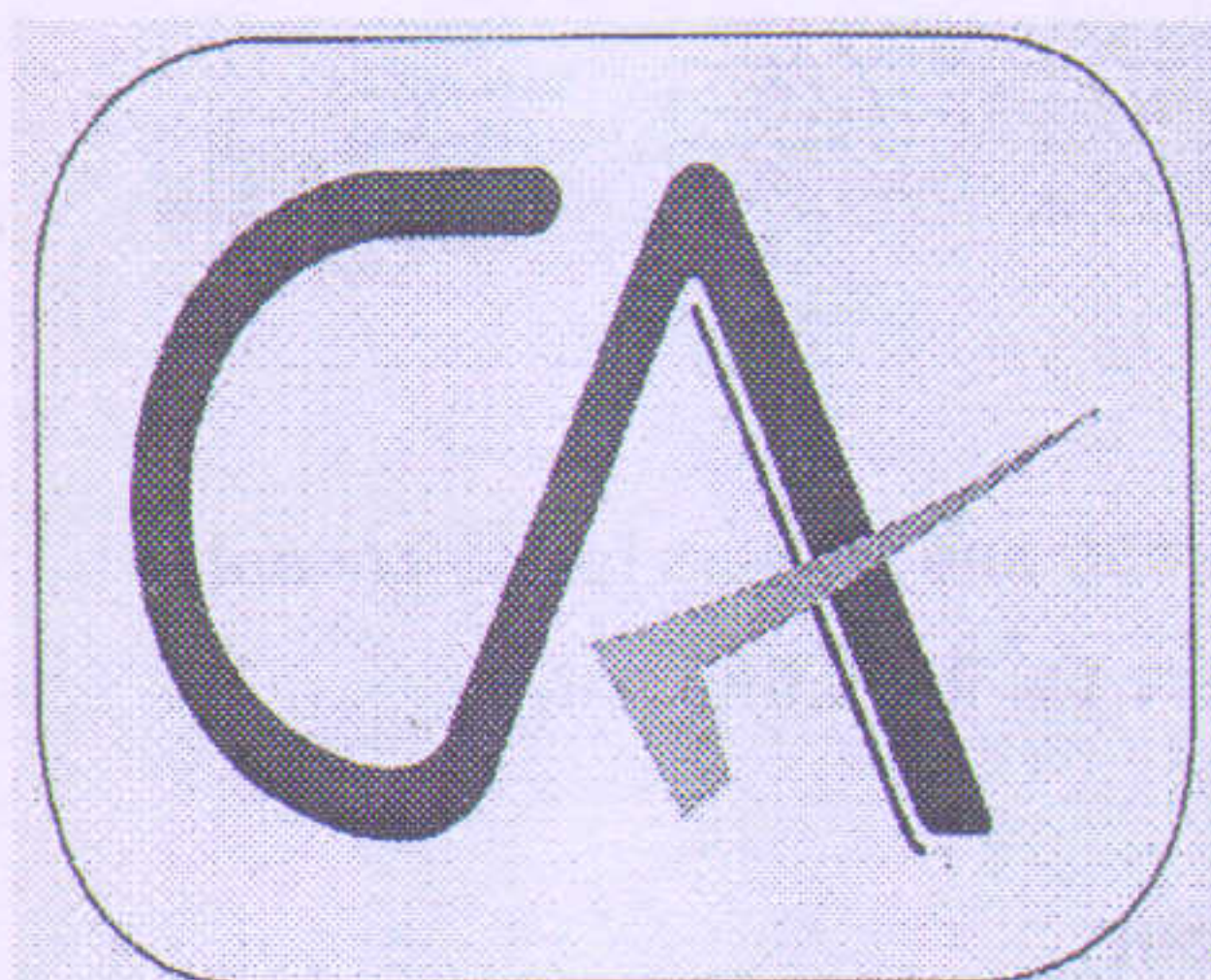


MEHTA LODHA & CO.
CHARTERED ACCOUNTANTS

105, Sakar - 1, 1st Floor,
Off. Gandhigram Railway Station,
Ashram Road, Ahmedabad - 380009.
Tele Fax: 079-26586683, 84, 85.



The Board of Directors
Electrotherm (India) Limited
Ahmedabad

Sub: Limited Review Report for the Quarter ended on 31st December 2012.

We have reviewed the accompanying statement of Un-Audited Financial Results of Electrotherm (India) Limited ('the Company'), for the Quarter ended on 31st December 2012 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding' which have been traced from disclosures made by the management and Current assets of the Company are subject to verification and as provided by the management of the Company and the same have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement 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 financial statements are 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.

Based on our review conducted as above and read with notes to accounts, nothing has come to our attention that causes us to believe, that the accompanying statement of un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, as amended and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MEHTA LODHA & CO.
Firm ICAI Registration No. 106250W
CHARTERED ACCOUNTANTS

Place: - Ahmedabad
Date: - 11th February 2013



P. D. Shah
(PRAKASH D. SHAH)
PARTNER
M.No. 34363