

Ref. No. : EIL/CS /Q4/BM-AFR/2015-16/30V

Date : 30th May, 2016

To,
General Manager (Listing)
BSE Ltd.
PhirozeJeejeebhoy 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,

Sub :- Outcome of Board Meeting - Standalone and Consolidated Audited Financial Results & Audit Report for the Quarter and Year ended on 31st March, 2016

Pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company in their meeting held on Monday, 30th May, 2016, have considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2016. The Meeting was commenced at 05:30 p.m. and concluded at 7:00 p.m.

The following documents are attached herewith:

- (i) The approved Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31st March, 2016
- (ii) Standalone and Consolidated Auditor Report for the Quarter and Year ended on 31st March, 2016
- (iii) Standalone and Consolidated Statement on Impact of Audit Qualifications for the period ended 31st March, 2016

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited


Company Secretary

Encl.: As Above

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej), Ahmedabad, Gujarat-382115, India.
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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 • Raikot • Raurekela • Sambhalpur



ELECTROTHERM (INDIA) LIMITED

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

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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended on 31st March 2016

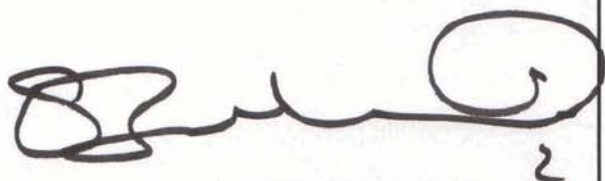
(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
PART I								
1	Income from operations							
	(a) Revenue from Operations (Gross)	569.80	446.52	536.34	1,990.77	1,950.80	2,272.17	2,206.52
	Less: Excise Duty	35.16	31.48	33.84	128.56	121.59	(171.61)	(159.01)
	Net Sales / Income from Operations	534.64	415.04	502.50	1,862.21	1,829.21	2,100.56	2,047.51
	(b) Other operating income	-	-	-	-	-	-	-
	Total Income from operations (net)	534.64	415.04	502.50	1,862.21	1,829.21	2,100.56	2,047.51
2	Expenses							
	(a) Cost of materials consumed	330.32	284.07	322.44	1,248.01	1,364.59	1,370.38	1,503.45
	(b) Purchases of stock-in-trade	0.31	1.36	0.41	1.67	32.72	21.14	33.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.89	(35.95)	27.34	37.11	126.00	60.83	140.69
	(d) Employee benefits expenses	28.21	30.41	28.58	103.41	88.12	118.91	100.90
	(e) Depreciation and amortisation expenses	35.57	35.83	41.92	143.06	146.18	154.41	159.26
	(f) Other expenses	108.34	142.05	181.07	538.16	510.65	549.04	583.54
	Total Expenses	579.64	457.77	601.76	2,071.42	2,268.26	2,274.71	2,520.89
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(45.00)	(42.73)	(99.26)	(209.21)	(439.05)	(174.15)	(473.38)
4	Other Income	2.78	0.77	2.99	4.45	4.05	8.24	6.08
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(42.22)	(41.96)	(96.27)	(204.76)	(435.00)	(165.91)	(467.30)
6	Finance Costs	11.72	1.02	(3.75)	13.55	6.37	13.95	9.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(53.94)	(42.98)	(92.52)	(218.31)	(441.37)	(179.86)	(477.24)
8	Exceptional Items	-	-	-	-	-	-	3.49
9	Profit / (Loss) from ordinary activities before tax (7-8)	(53.94)	(42.98)	(92.52)	(218.31)	(441.37)	(179.86)	(480.73)
10	Tax expense	-	-	(0.02)	-	(0.02)	(0.01)	(0.04)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(53.94)	(42.98)	(92.54)	(218.31)	(441.39)	(179.87)	(480.77)
12	Extra Ordinary Items (Net of Tax Expense)	-	-	0.88	-	0.88	-	0.88
13	Net Profit / (Loss) for the period (11+12)	(53.94)	(42.98)	(91.66)	(218.31)	(440.51)	(179.87)	(479.89)
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	0.01	1.66
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(53.94)	(42.98)	(91.66)	(218.31)	(440.51)	(179.86)	(478.23)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	11.48	11.48	11.48	11.48	11.48	11.48	11.48
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(1,254.81)	(1,036.50)	(1,310.40)	(1,136.53)
16	Earning per share (not annualized)							
	(a) Before extra ordinary items							
	(i) Basic	(46.99)	(37.44)	(80.61)	(190.17)	(384.49)	(156.68)	(418.79)
	(ii) Diluted	(42.29)	(33.71)	(80.61)	(171.15)	(384.49)	(141.01)	(418.79)
	(b) After extra ordinary items							
	(i) Basic	(46.99)	(37.44)	(79.84)	(190.17)	(383.72)	(156.68)	(418.02)
	(ii) Diluted	(42.29)	(33.71)	(79.84)	(171.15)	(383.72)	(141.01)	(418.02)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
(Rs. in Crores)							
Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Segment Revenue						
	(a) Engineering and Projects Division	144.36	95.06	122.75	420.45	360.88	420.45
	(b) Special Steel Division	388.63	317.17	381.78	1,436.16	1,468.92	1,436.16
	(c) Electric Vehicle Division	3.67	4.27	1.02	13.00	4.95	13.00
	(d) Others	-	-	-	-	-	238.34
	Total	536.66	416.50	505.55	1,869.61	1,834.75	2,107.95
	Less: Inter Segment Revenue	2.02	1.46	3.05	7.40	5.54	7.39
	Net Sales / Income from Operations	534.64	415.04	502.50	1,862.21	1,829.21	2,100.56
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering and Projects Division	(4.56)	(8.84)	(9.46)	(37.98)	(34.03)	(37.98)
	(b) Special Steel Division	(29.74)	(32.37)	(84.02)	(153.83)	(373.51)	(153.83)
	(c) Electric Vehicle Division	(7.93)	(0.75)	(2.78)	(12.96)	(27.46)	(12.96)
	(d) Others	-	-	-	-	-	38.86
	Total	(42.23)	(41.96)	(96.26)	(204.77)	(435.00)	(165.91)
	Less: (i) Finance Costs	11.72	1.02	(3.75)	13.55	6.37	13.95
	Less: (ii) Other Unallocable Expense net of Unallocable income	-	-	-	-	-	9.94
	Total Profit Before Tax	(53.95)	(42.98)	(92.51)	(218.32)	(441.37)	(179.86)
3	Capital employed (Segment Assets less Segment Liabilities)						
	(a) Engineering and Projects Division	(169.86)	(136.61)	(124.70)	(169.86)	(124.70)	(169.86)
	(b) Special Steel Division	609.93	202.46	263.33	609.93	263.33	609.93
	(c) Electric Vehicle Division	47.83	51.57	45.26	47.83	45.26	47.83
	(d) Others	-	-	-	-	-	57.58
	Total	487.90	117.42	183.89	487.90	183.89	545.48
	Notes:						
1	The above Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 30th May, 2016 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.683.08 Crores has not been provided in the books of account and to the extent loss and bank liability has been under stated. No provision has been made for the loans which has been transferred to ARC or otherwise settled.						
5	The figures of the quarter ended on 31st March 2016 represent the derived figure between the audited figure in respect of the financial year ended on 31st March, 2016 and the published year to date figure upto 31st December 2015 being the date of end of 3rd quarter of the current financial year.						
6	Subject to the conversion price of Partially Convertible Partially Redeemable Preference Shares and there being no change in the existing capital of the Company prior to conversion, diluted Earnings Per Share (EPS) has been calculated assuming that 12,75,152 equity shares representing 10% of the total post conversion paid up equity capital will be issued by the Company on conversion of PCPRPS.						
7	During the year, the company has settled some of the banks 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.						



Standalone / Consolidated Statement of Assets and Liabilities					
				(Rs. in Crores)	
Sr. No.	Statement of Assets and Liabilities	Standalone		Consolidated	
		Year ended		Year ended	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	52.07	23.48	52.07	23.48
	(b) Reserves and Surplus	(1,254.81)	(1,036.50)	(1,267.61)	(1,087.62)
	(c) Money received against share warrants				
	Sub-Total - Shareholders' funds	(1,202.74)	(1,013.02)	(1,215.54)	(1,064.14)
2	Share Application Money pending allotment	-		2.49	2.49
3	Minority Interest	-		6.10	6.11
2	Non-current Liabilities				
	(a) Long Term borrowings	1,713.10	1,221.41	1,775.66	1,288.35
	(b) Deferred tax liabilities (net)	-			
	(c) Other long term liabilities	-		0.05	0.05
	(d) Long term provisions	10.04	7.58	10.81	8.23
	Sub-Total - Non-current Liabilities	1,723.14	1,228.99	1,786.52	1,296.63
3	Current Liabilities				
	(a) Short term borrowings	1,242.71	1,841.89	1,299.80	1,896.25
	(b) Trade payables	231.50	188.21	260.21	218.07
	(c) Other current liabilities	86.20	110.39	86.85	117.10
	(d) Short term provisions	3.69	4.10	3.69	4.12
	Sub-Total - Current Liabilities	1,564.10	2,144.59	1,650.55	2,235.54
	TOTAL - EQUITY AND LIABILITIES	2,084.50	2,360.56	2,230.12	2,476.63
B	ASSETS				
1	Non-current Assets				
	(a) Fixed Assets	1,160.75	1,287.78	1,341.53	1,478.39
	(b) Goodwill on consolidation				
	(b) Non-current investments	48.71	127.39	0.09	0.11
	(d) Deferred tax assets (net)	-			
	(c) Long term loans and advances	35.24	44.94	41.28	49.76
	(d) Other non-current assets	32.54	32.11	34.63	34.57
	Sub-Total - Non-current Assets	1,277.24	1,492.22	1,417.53	1,562.83
2	Current Assets				
	(a) Current investments			1.60	-
	(b) Inventories	240.97	274.44	270.72	337.37
	(c) Trade receivables	309.20	343.51	263.48	320.04
	(d) Cash and cash equivalents	62.81	46.88	76.86	55.03
	(e) Short term loans and advances	192.45	202.95	196.10	199.36
	(f) Other current assets	1.83	0.56	3.83	2.00
	Sub-Total - Current Assets	807.26	868.34	812.59	913.80
	TOTAL - ASSETS	2,084.50	2,360.56	2,230.12	2,476.63
FOR AND ON BEHALF OF BOARD OF DIRECTORS					
Place: Ahmedabad Date: 30-05-2016		 			
		SHAILESH BHANDARI MANAGING DIRECTOR DIN NO : 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
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, 2016 and the standalone financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, 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, 2015 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, 2016; 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 Notes to accounts, 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
 - give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 30, 2016

MEHTA LODHA & CO
Chartered Accountants

105, Sakar-I, 1st Floor
Opp. Gandhigram Rly Station
Off. Ashram Road,
Ahmedabad-380009
Phone No. 079-26586684



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, 2016, 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, 2016 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, 2016 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, 2016 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 185.57 Crore as at March 31, 2016 and total revenue of Rs. 367.82 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, Electrotherm Mali (SARL) and Bhaskarpara Coal Company Limited wherein the group's share of profit aggregate Rs. 1.82 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, read with the Notes to accounts, these year to date results:
- 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 .
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view of the net loss and other financial information for the year ended March 31, 2016.

For **Mehta Lodha & Co.**

Chartered Accountants

ICAI Firm registration number: 106250W




Prakash D. Shah

Partner

Membership No.: 34363

Place: Ahmedabad

Date: May 30, 2016

**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, 2016 (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	1866.66	1866.66
	2.	Total Expenditure	2084.97	2768.05
	3.	Net Profit / (Loss)	(218.31)	(901.39)
	4.	Earnings Per Share	(190.22)	(785.43)
	5.	Total Assets	2051.96	2051.96
	6.	Total Liabilities	3287.24	3970.32
	7.	Net Worth	(1235.28)	(1918.36)
	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.683.08 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 2011-2012)	

ELECTROTHERM (India) Limited

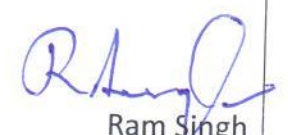
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• Nagpur • Nasik • Panaji • Pune • Raipur • Raigarh • Rajkot • Rourkela • Sambalpur

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	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.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(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	Not Applicable
III.	Signatories	
For Mehta Lodha & Co. Chartered Accountants Firm Registration No. 106250W  Prakash D. Shah Partner Membership No. 34363 		 Shailesh Bhandari Managing Director  Pawan Guar Chief Financial Officer  Ram Singh Chairman – Audit Committee

Place : Ahmedabad
Date: 30th May, 2016

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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, 2016 (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	2108.80	2108.80
	2.	Total Expenditure	2288.66	3004.44
	3.	Net Profit / (Loss)	(179.86)	(895.64)
	4.	Earnings Per Share	(156.72)	(780.42)
	5.	Total Assets	2196.03	2196.03
	6.	Total Liabilities	3437.07	4152.85
	7.	Net Worth	(1241.04)	(1956.82)
	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.715.78 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 2011-2012)	

ELECTROTHERM (India) Limited

HEAD OFFICE & WORKS:

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REGD. OFFICE:

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Satellite, Ahmedabad-380015.

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d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	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.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable
	(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	Not Applicable
III.	Signatories	
For Mehta Lodha & Co. Chartered Accountants Firm Registration No. 106250W <i>P. D. Shah</i> Prakash D. Shah Partner Membership No. 34363 		<i>[Signature]</i> Shailesh Bhandari Managing Director <i>[Signature]</i> Pawan Guar Chief Financial Officer <i>[Signature]</i> Ram Singh Chairman – Audit Committee

Place : Ahmedabad

Date: 30th May, 2016

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