



Ref. No. : EIL/SD/Inte. Financial/2024-2025/1102

Date : 11<sup>th</sup> February, 2025

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,

**Subject: Integrated Filing (Financial) for the quarter ended on 31<sup>st</sup> December, 2024**

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02<sup>nd</sup> January 2025, please find enclosed herewith the Integrated Filing (Financial) for quarter ended on 31<sup>st</sup> December 2024.

You are requested to take the same on your record.

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

**Fageshkumar R. Soni**  
**Company Secretary & Compliance Officer**  
**Membership No. F8218**

Encl: As above

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## **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](mailto:ho@electrotherm.com) | Website: [www.electrotherm.com](http://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](mailto:sec@electrotherm.com)

**Other Offices:** •Angul•Banglore• 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

## INTEGRATED FILING (FINANCIAL) FOR THE QUARTER ENDED ON 31<sup>ST</sup> DECEMBER, 2024

### A. FINANCIAL RESULTS:

Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2024 as filled by the Company to Stock Exchanges is attached herewith as “Annexure – A”.

### B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:

Not Applicable

### C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOAN AND DEBT SECURITIES:

Disclosure of default on payment of interest / repayment of principle amount on loans from Banks / Financial Institutions is attached herewith as “Annexure – B”.

### D. DISCLOSURE OF RELATED PARTY TRANSACTIONS ((APPLICABLE ONLY FOR HALF YEARLY FILINGS I.E., 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER):

Not Applicable for the quarter ended on 31<sup>st</sup> December, 2024.

### E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4<sup>TH</sup> QUARTER):

Not Applicable for the quarter ended on 31<sup>st</sup> December, 2024.

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## **ELECTROTHERM (India) Limited**

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### REGD. OFFICE:

A-1, Skylark Apartment, Satellite Road,  
Satellite, Ahmedabad-380015.  
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## 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

Statement of Unaudited Standalone Financial Results For The Quarter &amp; Nine Months ended on 31st December, 2024

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-24 Unaudited	30-09-24 Unaudited	31-12-23 Unaudited	31-12-24 Unaudited	31-12-23 Unaudited	31-03-24 Audited
I.	Revenue from Operations	1,081.23	813.68	1,137.33	2,954.29	3,053.93	4,271.50
II.	Other income	2.73	1.54	0.37	5.15	2.56	4.34
III.	<b>Total Income (I+II)</b>	<b>1,083.96</b>	<b>815.22</b>	<b>1,137.70</b>	<b>2,959.44</b>	<b>3,056.49</b>	<b>4,275.84</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	717.01	583.92	809.41	2,006.16	2,173.10	2,988.63
	(b) Purchases of stock-in-trade	19.29	11.20	-	50.80	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.52	(73.12)	(21.54)	(93.89)	(29.45)	(15.25)
	(d) Employee benefits expenses	46.27	49.51	42.98	148.06	118.71	160.95
	(e) Finance Costs	11.99	11.60	7.55	37.34	42.53	59.82
	(f) Depreciation and amortisation expenses	10.68	10.95	11.17	32.23	34.25	45.23
	(g) Other expenses	179.15	174.87	180.58	535.59	502.90	717.03
	<b>Total Expenses (IV)</b>	<b>995.91</b>	<b>768.93</b>	<b>1,030.15</b>	<b>2,716.29</b>	<b>2,842.04</b>	<b>3,956.41</b>
V.	<b>Profit before exceptional items and tax(III-IV)</b>	<b>88.05</b>	<b>46.29</b>	<b>107.55</b>	<b>243.15</b>	<b>214.45</b>	<b>319.43</b>
VI.	<b>Exceptional items</b>	-	-	-	-	-	-
VII.	<b>Profit before tax (V+VI)</b>	<b>88.05</b>	<b>46.29</b>	<b>107.55</b>	<b>243.15</b>	<b>214.45</b>	<b>319.43</b>
VIII.	Tax expense	-	-	-	-	-	-
IX.	<b>Net Profit for the period (VII-VIII)</b>	<b>88.05</b>	<b>46.29</b>	<b>107.55</b>	<b>243.15</b>	<b>214.45</b>	<b>319.43</b>
X.	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.56)	(0.56)	(0.10)	(1.68)	(0.68)	(2.24)
	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.	<b>Total Comprehensive income for the period (IX+X)</b>	<b>87.49</b>	<b>45.73</b>	<b>107.45</b>	<b>241.47</b>	<b>213.77</b>	<b>317.19</b>
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						(932.74)
XIV.	Earnings per equity share (not annualised for the quarter)						
	Basic	69.11	36.33	84.42	190.86	168.33	250.73
	Diluted	69.11	36.33	84.42	190.86	168.33	250.73

## Notes:

- The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") have been reviewed and recommended by the Audit Committee in their meeting held on February 10, 2025 and approved by the Board of Directors at their meeting held on February 11, 2025.
- The Statutory auditor have carried out limited review of the standalone financial results of the company for the quarter and nine months ended on December 31, 2024.
- As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company, segment information may be presented based on the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.



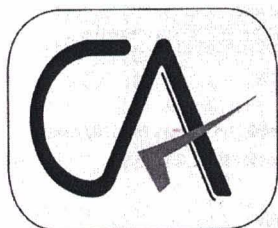
4	<p>(a) During the quarter ended on December 31, 2024, the Company has paid the entire settlement amount alongwith part interest to Central Bank of India. With regard to the remaining Interest payment, based on the request of the Company, Central Bank of India has extended repayment period upto January 31, 2025. The company has paid the remaining interest amount to Central Bank of India within the extended time period and the Central Bank of India has issued No Due Letter dated February 7, 2025. The Company is in process of reconciliation of all the loan accounts with Central Bank of India including restructured loan accounts and accordingly the final impact of the reduction of liability in debt would be given on its final outcome.</p> <p>(b) During the quarter ended on June 30, 2024, the Company has paid the entire settlement Principal amount to Rare Asset Reconstruction Limited (assignee of Dena Bank) ("Rare ARC"). Interest due and provided of Rs 5.69 Crore for the period from September 2020 to June 2024 (included under the head finance cost of the respective quarters) to Rare ARC has not been paid and the company is in negotiation with Rare ARC for interest amount and the company is hopeful that no further Interest would be payable and hence interest has not been provided after June 30, 2024.</p> <p>(c) Indian Overseas Bank had classified the loan account of the Company as non-performing assets during August 2011 for the default amount of Rs. 189.96 Crores, which was subsequently assigned to Rare Asset Reconstruction Limited ("Rare ARC"), but with whom the settlement terms have not been entered into. Further, the Hon'ble Debt Recovery Tribunal (DRT), Ahmedabad has passed judgment against Company &amp; guarantors for recovery along with future interest on the amount due @12.75% p.a. with monthly rests. During the year ended March 31, 2024 the Company have paid Rs. 6.00 Crore as upfront payment towards commitment to settlement. The company has however, not provided the interest for the quarter and Nine Month ended December 31, 2024 of Rs 33.45 Crore and Rs 97.26 Crore respectively accordingly the amount of net profit for the quarter and Nine Month ended December 31, 2024 is over stated by Rs 33.45 Crore and Rs 97.26 Crore respectively. Accordingly, the total amount of Assets Reconstruction Company's liability and retained earnings/(loss) as on December 31, 2024 is understated by Rs. 881.98 Crore. The statutory auditor has expressed qualification in respect of non-provision of interest by the company on the said loan.</p> <p>(d) During the quarter ended on December 31, 2024, the Company has defaulted in repayment of the installment due to Invent Assets Securitization and Reconstruction Private Limited of Rs 8.00 Crore and Interest thereupon of Rs 1.20 Crore and which have been subsequently fully paid by the company.</p> <p>(e) In case of default, of the terms and condition of the settlement agreement with Central Bank of India, Edelweiss Assets Reconstruction Company Limited, Invent Assets Securitization and Reconstruction Private Limited and Rare Asset Reconstruction Limited, the agreement stands withdrawn and all the dues &amp; liabilities as per original terms shall be restored and therefore the impact of reduction in debt due to Settlement with Banker/ARCs, will be given on the final compliance of all the terms and conditions of the settlement terms.</p>
5	<p>Directorate of Enforcement, Zonal Office, Ahmedabad (ED) has conducted search at the Corporate Office &amp; factory of the Company situated at Palodia and the residence of Mr. Shailesh Bhandari, Executive Vice Chairman &amp; Promoter of the Company on January 10, 2025 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and made following orders under Section 17(1A) of the Prevention of Money-Laundering Act, 2002:</p> <p>(i) For freezing of the balances lying in 39 bank accounts of the Company along with interest accrued thereon as on January 10, 2025 and the interest accrued subsequently from January 10, 2025 onwards; (ii) For freezing of balances lying in the two personal bank accounts of Mr. Shailesh Bhandari, Executive Vice Chairman, along with interest accrued thereon as on January 11, 2025 and (iii) Seized two cars found at the residence premises of Mr. Shailesh Bhandari, Executive Vice Chairman.</p> <p>Proceedings under Prevention of Money Laundering Act, 2002 is initiated in connection with FIR registered by Central Bureau of Investigation, Banking Securities &amp; Fraud Branch, Mumbai against the company &amp; its directors based on the complaint of Bank of India in December, 2021 for causing loss of Rs. 81.97 Crores to Bank of India, being the difference amount between the outstanding dues of Rs. 631.97 Crores and assignment of loan by Bank of India to Edelweiss Asset Reconstruction Company Limited on June 30, 2014 for Rs. 550.00 Crores. The FIR registered by CBI has already been disclosed in the financial statements / annual reports ended as on March 31, 2022 onwards. The Company and Mr. Shailesh Bhandari has filed a petition for quashing of CBI FIR before Hon'ble Gujarat High Court in April 2024 and Hon'ble Gujarat High Court by order dated April 26, 2024 issued notice and notice as to interim relief.</p> <p>Further, the Company and Mr. Shailesh Bhandari, Executive Vice Chairman challenged the actions of Directorate of Enforcement dated 10th / 11th January 2025 before the Hon'ble Gujarat High Court and the Hon'ble Gujarat High Court by interim order dated January 29, 2025, till the pendency of the said petitions, inter alia, permitted the Company to operate the bank accounts as mentioned in the order of ED dated January 10, 2025 in respect of the amount which is in excess of amount freed to the tune of approx. Rs. 33.67 Crores (amount revised to Rs. 34.29 Crores) by ED on January 10, 2025 and permitted Mr. Shailesh Bhandari, Executive Vice Chairman to operate the bank accounts as mentioned in the order of ED dated January 11, 2025 in respect of the amount which is in excess of the amount freed to the tune of approx. Rs.0.83 Crores by ED on January 11, 2025. The said petitions are pending for further hearing before Hon'ble Gujarat High Court. ED through email dated February 05, 2025 directed the Axis bank to mark the lien for Rs 34.29 Crores in two bank account with them and allow operation over and above the lien amount. ED further directed that other Bank accounts are hereby completely de-freeze and are allowed to be operated. The company is in process of ascertaining any further impact on the financial statement on account of the search and would account it accordingly.</p>
6	<p>ET-Elec Trans Limited (subsidiary company) has incurred cash loss of Rs. 0.00 Crore and accumulated losses of Rs 1.49 Crore which has fully eroded the net worth and was non-operative. In view of negative networth and not in operation, The company has sold 7,24,400 equity share of ET-Elec Trans Limited to Mr. Chaitanya Pratap Sharma (Independent Director / a Non-Executive Director of Subsidiary Company and Joint Venture) for Rs. 0.10/- per equity share i.e. total consideration for transfer of Equity Shares is Rs. 0.01 Crore on November 13, 2024 (now ceases to be a subsidiary company). Since April 2016 the company has already provided for Impairment in value of Investment in ET-Elec Trans Limited for Rs 0.72 Crore. Further during the Quarter ended on December 31, 2024, trade receivable due from ET-Elec Trans Limited of Rs 0.51 Crore has been written off on which Provision for Expected Credit Loss has already been provided since April 2016.</p>
7	<p>Few accounts of "Trade Receivables," "Trade Payable", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns. The amounts of inventories are as taken by the management. During the quarter, the company has written off the balance of Trade Receivable of Rs 63.26 Crore and on which provision for Expected Credit loss has already been provided in financial statement of previous years.</p>
8	<p>There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the company and directors of the company before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.</p>
9	<p>Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.</p>

FOR ELECTROTHERM (INDIA) LIMITED

Suraj Bhandari  
Managing Director  
DIN:07296523



Place: Palodia  
Date: February 11, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**REVIEW REPORT TO  
THE BOARD OF DIRECTORS  
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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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, as amended (the "Listing Regulations").
2. The Company's management is responsible for 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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 misstatement. 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 audit opinion.
4. **Basis of Qualified Opinion**  
*We draw attention to Note 4(c) to the standalone financial results for non-provision of interest on Loan accounts (which are classified as non performing assets by the bankers) on approximate basis of Rs 33.45 Crore, for the quarter and Rs. 97.26 Crores for the nine month ended on December 31, 2024 under consideration and the total amount of such unprovided interest till date is Rs 881.98 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter and nine month ended on December 31, 2024 is overstated by Rs 33.45 Crore and Rs. 97.26 Crore respectively and the amount of Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on December 31, 2024 is understated by Rs 881.98 Crore. Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended September 30, 2024 and December 31, 2023 were also qualified in respect of this matter.*
5. Based on our review conducted as above, except for the possible effect of our observation in paragraph 4 above, 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is invited to the following; -

- (a) **Note No. 4(a)** to the standalone financial result in respect of extension granted for the payment of remaining Interest by Central Bank of India and its subsequent payment with in the extended time and reconciliation of the loan account and its accounting treatment.
- (b) **Note No. 4(b)** to the standalone financial result in respect of non-payment of Interest due to Rare Asset Reconstruction Limited. The lenders are yet to confirm the repayment schedule for interest.
- (c) **Note No. 4(d)** to the standalone financial result in respect to the default in repayment of loan and interest to Invent Assets Securitization and Reconstruction Private Limited and its subsequent payment by the company.
- (d) **Note No. 4(e)** to the standalone financial result in respect of treatment in the books of accounts of the assignment/settlements of debts due to various bank/lenders.
- (e) **Note No 5** to the standalone financial result in respect of search conducted by Directorate of Enforcement and its subsequent action taken by the company.
- (f) **Note No 7** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables including balance written off", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties" and the amounts of inventories are as taken by the management.
- (g) **Note No 8** to the standalone financial result in respect of pending enquiries / notices / summons / litigation / recovery/fraud proceedings against the company and the Directors of the Company.

Our conclusion is not modified in respect of these matters.

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



**HITESH P SHAH**  
**PARTNER**  
**MEMBERSHIP NO. 124095**

**PLACE: AHMEDABAD**  
**DATE: 11<sup>th</sup> February, 2025**  
**UDIN: 25124095BMILAT7703**



**ELECTROTHERM (INDIA) LIMITED**

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Statement of Unaudited Consolidated Financial Results For The Quarter & Nine Months ended on 31st December, 2024

(Rs. In Crores Except Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	1,081.23	813.68	1,137.33	2,954.29	3,053.93	4,271.50
II.	Other income	3.46	1.55	0.33	5.89	2.92	4.65
III.	<b>Total Income (I+II)</b>	<b>1,084.69</b>	<b>815.23</b>	<b>1,137.66</b>	<b>2,960.18</b>	<b>3,056.85</b>	<b>4,276.15</b>
IV.	<b>Expenses :</b>						
	(a) Cost of materials consumed	717.01	583.92	809.41	2,006.16	2,173.10	2,988.63
	(b) Purchases of stock-in-trade	19.29	11.20	-	50.80	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.52	(73.12)	(21.55)	(93.89)	(29.44)	(15.23)
	(d) Employee benefits expenses	46.27	49.51	42.98	148.06	118.72	160.96
	(e) Finance Costs	11.99	11.60	7.55	37.34	42.53	60.14
	(f) Depreciation and amortisation expenses	10.68	10.95	11.66	32.23	35.73	46.70
	(g) Other expenses	179.66	174.85	180.53	536.11	502.92	717.65
	<b>Total Expenses (IV)</b>	<b>996.42</b>	<b>768.91</b>	<b>1,030.58</b>	<b>2,716.81</b>	<b>2,843.56</b>	<b>3,958.85</b>
V.	<b>Profit before exceptional items, Share in of Joint Venture and tax (III-IV)</b>	<b>88.27</b>	<b>46.32</b>	<b>107.08</b>	<b>243.37</b>	<b>213.29</b>	<b>317.30</b>
VI.	<b>Exceptional items (Refer Note No. 6(d))</b>	-	13.09	-	13.09	-	-
VII.	<b>Profit before tax and share in Profit of Joint Venture (V+VI)</b>	<b>88.27</b>	<b>59.41</b>	<b>107.08</b>	<b>256.46</b>	<b>213.29</b>	<b>317.30</b>
VIII.	Tax expense	-	-	-	-	-	-
IX.	<b>Profit for the period before Share of Profit of Joint Venture (VII-VIII)</b>	<b>88.27</b>	<b>59.41</b>	<b>107.08</b>	<b>256.46</b>	<b>213.29</b>	<b>317.30</b>
X.	<b>Share of Profit of Joint Venture</b>	<b>0.07</b>	<b>0.06</b>	<b>-</b>	<b>0.19</b>	<b>0.01</b>	<b>0.03</b>
XI.	<b>Net Profit for the period (IX+X)</b>	<b>88.34</b>	<b>59.47</b>	<b>107.08</b>	<b>256.65</b>	<b>213.30</b>	<b>317.33</b>
XII.	<b>Other Comprehensive Income / (Loss)</b>						
	<i>A) Items that will not be reclassified to Profit or Loss</i>						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.56)	(0.56)	(0.10)	(1.68)	(0.68)	(2.24)
	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 for the period (XI+XII)</b>	<b>87.78</b>	<b>58.91</b>	<b>106.98</b>	<b>254.97</b>	<b>212.62</b>	<b>315.09</b>
XIV.	<b>Net Profit after share of Profit of Joint Venture attributable to</b>						
	Equity holder of the parent	88.34	59.47	107.08	256.65	213.30	317.33
	Non controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>						
	Equity holder of the parent	(0.56)	(0.56)	(0.10)	(1.68)	(0.68)	(2.24)
	Non controlling Interest	-	-	-	-	-	-
XV.	<b>Total Comprehensive Income for the period attributable to</b>						
	Equity holder of the parent	87.78	58.91	106.98	254.97	212.62	315.09
	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						(1,033.89)
XVIII.	<b>Earnings per equity share (not annualised for the quarter)</b>						
	Basic	69.34	46.68	84.05	201.45	167.43	249.08
	Diluted	69.34	46.68	84.05	201.45	167.43	249.08



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

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		
		31-12-24	30-09-24	31-12-23	31-12-24	31-12-23	31-03-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Engineering & Technologies Division	330.23	245.20	356.04	844.67	991.08	1,328.23
	(b) Special Steel Division	750.52	566.18	775.71	2,118.41	2,043.61	2,931.87
	(c) Electric Vehicle Division	7.76	7.11	9.84	19.78	28.48	32.12
	(d) Others	-	-	-	-	0.01	0.01
	<b>Total</b>	<b>1,088.51</b>	<b>818.49</b>	<b>1,141.59</b>	<b>2,982.86</b>	<b>3,063.18</b>	<b>4,292.23</b>
	Less: Inter Segment Revenue	7.28	4.81	4.26	28.57	9.25	20.73
	<b>Revenue from Operations</b>	<b>1,081.23</b>	<b>813.68</b>	<b>1,137.33</b>	<b>2,954.29</b>	<b>3,053.93</b>	<b>4,271.50</b>
<b>2</b>	<b>Segment Results Profit / (Loss) Before Finance Cost and Tax</b>						
	(a) Engineering & Technologies Division	39.90	28.96	45.48	98.07	119.62	162.28
	(b) Special Steel Division	62.77	45.45	70.19	203.19	139.65	221.47
	(c) Electric Vehicle Division	(2.40)	(3.44)	(1.06)	(7.47)	(3.44)	(6.28)
	(d) Others	(0.01)	0.04	0.02	0.01	(0.01)	(0.03)
	<b>Total</b>	<b>100.26</b>	<b>71.01</b>	<b>114.63</b>	<b>293.80</b>	<b>255.82</b>	<b>377.44</b>
	Less: (i) Finance Costs	11.99	11.60	7.55	37.34	42.53	60.14
	<b>Total Profit Before Tax</b>	<b>88.27</b>	<b>59.41</b>	<b>107.08</b>	<b>256.46</b>	<b>213.29</b>	<b>317.30</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Engineering & Technologies Division	677.98	704.71	691.31	677.98	691.31	656.31
	(b) Special Steel Division	1,238.52	1,230.74	1,108.71	1,238.52	1,108.71	1,146.75
	(c) Electric Vehicle Division	29.07	29.63	30.95	29.07	30.95	30.50
	(d) Others	8.43	7.88	7.76	8.43	7.76	7.72
	<b>Total</b>	<b>1,954.00</b>	<b>1,972.96</b>	<b>1,838.73</b>	<b>1,954.00</b>	<b>1,838.73</b>	<b>1,841.28</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Engineering & Technologies Division	651.00	692.67	740.56	651.00	740.56	665.48
	(b) Special Steel Division	1,788.77	1,854.10	1,942.32	1,788.77	1,942.32	1,916.20
	(c) Electric Vehicle Division	11.85	11.36	10.69	11.85	10.69	11.99
	(d) Others	28.53	28.76	28.75	28.53	28.75	28.73
	<b>Total</b>	<b>2,480.15</b>	<b>2,586.89</b>	<b>2,722.32</b>	<b>2,480.15</b>	<b>2,722.32</b>	<b>2,622.40</b>





Notes:	
1	The above Consolidated financial results of Electrotherm (India) Limited (holding Company) (the "holding Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee in their meeting held on February 10, 2025 and approved by the Board of Directors at their meeting held on February 11, 2025.
2	<p>(a) During the quarter ended on December 31, 2024, the holding company has paid the entire settlement amount alongwith part interest to Central Bank of India. With regard to the remaining Interest payment, based on the request of the holding company, Central Bank of India has extended repayment period upto January 31, 2025. The holding company has paid the remaining Interest amount to Central Bank of India within the extended time period and the Central Bank of India has issued No Due Letter dated February 7, 2025. The holding company is in process of reconciliation of all the loan accounts with Central Bank of India including restructured loan accounts and accordingly the final impact of the reduction of liability in debt would be given on its final outcome.</p> <p>(b) During the quarter ended on June 30, 2024, the holding Company has paid the entire settlement Principal amount to Rare Asset Reconstruction Limited (assignee of Dena Bank) ("Rare ARC"). Interest due and provided of Rs 5.69 Crore for the period from September 2020 to June 2024 (included under the head finance cost of the respective quarters) to Rare ARC has not been paid and the holding company is in negotiation with Rare ARC for interest amount and the holding company is hopeful that no further Interest would be payable and hence interest has not been provided after June 30, 2024.</p> <p>(c) Hans Ispat Limited, subsidiary, has default in repayment of loan since December 2019, Invent ARC has withdrawn / revoked the settlement on September 16, 2021 and initiated the recovery proceedings for Rs 122.28 crores before the Hon'ble Debts Recovery Tribunal (DRT), Ahmedabad.</p> <p>(d) Three loan accounts of the Group with banks &amp; Assets Reconstruction Company were classified as non-performing assets and with whom settlement agreement has not been entered into and One loan account of the Group with Assets Reconstruction Company (as specified in point (c) above) was classified as non-performing asset and Settlement Agreement has been withdrawn / revoked, on which provision for interest on term loan and working capital loan from bank and Assets Reconstruction Company for quarter and nine month ended on December 31, 2024 on approximate basis of Rs 43.80 Crore and Rs 127.39 Crore respectively have not been provided in the books of accounts. Accordingly, the amount of Net profit of the Group for the quarter and Nine month ended as on December 31, 2024 is overstated by Rs 43.80 Crore and Rs 127.39 Crore respectively and Loan Account from of Banks and Assets Reconstruction Company and total retained earnings/(loss) as on December 31, 2024 is under stated by Rs. 1167.63 Crore. The statutory auditor has expressed qualification in respect of above as regards to non-provision of interest by the Group.</p> <p>(e) During the quarter ended on December 31, 2024, the holding Company has defaulted in repayment of the installment due to Invent Assets Securitization and Reconstruction Private Limited of Rs 8.00 Crore and Interest thereupon of Rs 1.20 Crore and which have been subsequently fully paid by the holding company.</p> <p>(f) With regards to holding Company, in case of default, of the terms and condition of the settlement agreement with Central Bank of India, Edelweiss Assets Reconstruction Company Limited, Invent Assets Securitization and Reconstruction Private Limited and Rare Asset Reconstruction Limited, the agreement stands withdrawn and all the dues &amp; liabilities as per original terms shall be restored and therefore the impact of reduction in debt due to Settlement with Banker/ARCs, will be given on the final compliance of all the terms and conditions of the settlement terms.</p>
3	<p>Directorate of Enforcement, Zonal Office, Ahmedabad (ED) has conducted search at the Corporate Office &amp; factory of the holding company situated at Palodia and the residence of Mr. Shailesh Bhandari, Executive Vice Chairman &amp; Promoter of the holding company on January 10, 2025 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and made following orders under Section 17(1A) of the Prevention of Money-Laundering Act, 2002: (i) For freezing of the balances lying in 39 bank accounts of the Company along with interest accrued thereon as on January 10, 2025 and the interest accrued subsequently from January 10, 2025 onwards; (ii) For freezing of balances lying in the two personal bank accounts of Mr. Shailesh Bhandari, Executive Vice Chairman, along with interest accrued thereon as on January 11, 2025 and (iii) Seized two cars found at the residence premises of Mr. Shailesh Bhandari, Executive Vice Chairman</p> <p>Proceedings under Prevention of Money Laundering Act, 2002 is initiated in connection with FIR registered by Central Bureau of Investigation, Banking Securities &amp; Fraud Branch, Mumbai against the company &amp; its directors based on the complaint of Bank of India in December, 2021 for causing loss of Rs. 81.97 Crores to Bank of India, being the difference amount between the outstanding dues of Rs. 631.97 Crores and assignment of loan by Bank of India to Edelweiss Asset Reconstruction Company Limited on June 30, 2014 for Rs. 550.00 Crores. The FIR registered by CBI has already been disclosed in the financial statements / annual reports ended as on March 31, 2022 onwards. The Company and Mr. Shailesh Bhandari has filed a petition for quashing of CBI FIR before Hon'ble Gujarat High Court in April 2024 and Hon'ble Gujarat High Court by order dated April 26, 2024 issued notice and notice as to interim relief.</p> <p>Further, the Company and Mr. Shailesh Bhandari, Executive Vice Chairman challenged the actions of Directorate of Enforcement dated 10th / 11th January 2025 before the Hon'ble Gujarat High Court and the Hon'ble Gujarat High Court by interim order dated January 29, 2025, till the pendency of the said petitions, inter alia, permitted the Company to operate the bank accounts as mentioned in the order of ED dated January 10, 2025 in respect of the amount which is in excess of amount frozen to the tune of approx. Rs. 33.67 Crores (amount revised to Rs. 34.29 Crores) by ED on January 10, 2025 and permitted Mr. Shailesh Bhandari, Executive Vice Chairman to operate the bank accounts as mentioned in the order of ED dated January 11, 2025 in respect of the amount which is in excess of the amount frozen to the tune of approx. Rs.0.83 Crores by ED on January 11, 2025. The said petitions are pending for further hearing before Hon'ble Gujarat High Court. The ED through email dated February 05, 2025 directed the Axis bank to mark the lien for Rs 34.29 Crores in two bank account with them and allow operation over and above the lien amount. ED further directed that other Bank accounts are hereby completely de-freeze and are allowed to be operated. The holding company is in process of ascertaining any further impact on the financial statement on account of the search and would account it accordingly.</p>
4	Few accounts of "Trade Receivables," "Trade Payables", "Advances from Customer", "Advances Recoverable in Cash or Kind", "Advances to suppliers and other parties", including very old balances, are subject to confirmation/reconciliation. The balance with revenue authorities are subject to final assessment order and/or submission of returns. The amounts of inventories are as taken by the management. During the quarter, the holding company has written off the balance of Trade Receivable of Rs 63.26 Crore and on which provision for Expected Credit loss has already been provided in financial statement of previous years.
5	There are pending enquiries / notices / summons / litigation / recovery / fraud proceedings against the Group and directors of the Group before Debts Recovery Tribunal, Central Bureau of Investigation, Directorate of Enforcement, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.



6 (a) In respect of Joint Venture Bhaskarpara Coal Company Limited, the Ministry of Coal, Government of India has taken action for de-allocation of Coal Block, affecting the going concern of the said company.

(b) In respect of Shree Ram Electro Cast Limited, one of the subsidiary, the State Bank of India has taken action under SARFAESI Act, 2002 and subsequent action of the sale through auction of the hypothecated / mortgaged assets of the Company situated at Honnarhalli Village, Hatchali Post, Siruguppa Taluk, Bellari District, Karnataka in February 2019, affecting the going concern of the said company.

(c) ET-Elec Trans Limited (subsidiary company) has incurred cash loss of Rs. 0.00 Crore and accumulated losses of Rs 1.49 Crore which has fully eroded the net worth and was non-operative. In view of negative networth and not in operation, the holding company has sold 7,24,400 equity share of ET-Elec Trans Limited to Mr. Chaitanya Pratap Sharma (Independent Director / a Non-Executive Director of Subsidiary Company and Joint Venture) for Rs. 0.10/- per equity share i.e. total consideration for transfer of Equity Shares is Rs. 0.01 Crore on November 13, 2024 (now ceases to be subsidiary company).

(d) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) & its guarantors (i.e. Mr. Shailesh Bhandari and Mr. Mukesh Bhandari) before Debts Recovery Tribunal-1, Ahmedabad ("DRT") under section 19 of the Recovery of Debts due to Banks and Financial Institutions Act 1993. As per judgement of the Hon'ble DRT, Ahmedabad, the recovery proceedings had been initiated for e-auction of properties and the properties has been auctioned for the amount of Rs. 33.03 Crores in November, 2021. Based on the application of the auction purchaser, the Hon'ble Recovery Officer by order dated July 18, 2024 authorized the bank officer for execution of sale deed in favour of auction purchaser, subject to there being no stay from any higher forum and accordingly the sale deed was presented / executed before SRO Anjar for registration on July 24, 2024. During the quarter ended as on September 30, 2024, due to auction of land including building and plant & machinery, the Group has booked profit of Rs 17.22 Crore and has written off Inventory of Rs 4.13 Crore accordingly the Net Effect of Rs 13.09 Crore has been shown as exceptional item in the financial results. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Wholly Owned Subsidiary Company's ability to continue as a going concern.

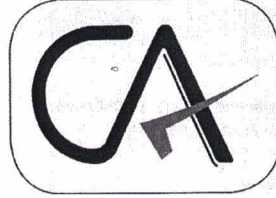
7 Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.

FOR ELECTROTHERM (INDIA) LIMITED



Place: Palodia  
Date: February 11, 2025

Suraj Bhandari  
Managing Director  
DIN:07296523



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

**THE BOARD OF DIRECTORS OF ELECTROTHERM (INDIA) LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Electrotherm (India) Limited ("Holding Company") and its subsidiaries and joint venture (the Holding Company and its subsidiaries and joint venture together referred to as the "Group"), for the quarter and nine months ended as on December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 misstatement. 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 audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of following companies:
  - a) Electrotherm (India) Limited (Holding Company)
  - b) Jinhua Indus Enterprise Limited (Republic of China, Wholly Owned Subsidiary)
  - c) Jinhua Jahari Enterprise Limited (Republic of China, fellow Subsidiary)
  - d) ET Elec-Trans Limited (ceased to be subsidiary from November 13, 2024)
  - e) Hans Ispat Limited (Wholly Owned Subsidiary)
  - f) Shree Ram Electro Cast Limited (Wholly Owned Subsidiary)
  - g) Electrotherm Services Limited (Wholly Owned Subsidiary)
  - h) Bhaskarpara Coal Company Limited (Joint Venture)
5. Basis for Qualified Opinion

*We draw attention to Note 2(d) to the consolidated financial results for non-provision of interest on NPA accounts of banks and Asset Reconstruction Companies on approximate basis of Rs 43.80 Crore and Rs. 127.39 Crores for the quarter and nine month ended on December 31, 2024 respectively and the total amount of such unprovided interest till date is Rs 1167.63 Crore. The exact amount of the said non-provision of interest are not determined and accordingly the amount of Net Profit for the quarter and nine month ended on December 31, 2024 is overstated by Rs 43.80 Crore and Rs. 127.39 Crores respectively and the amount of Bank and Asset Reconstruction Company (ARC) liability and Total retained earnings/(loss) as on December 31, 2024 is understated by Rs 1167.63 Crore.*



*Our audit report for the previous year ended March 31, 2024 and limited review report for the quarter ended September 30, 2024 and December 31, 2023 were also qualified in respect of this matter.*

6. Material Uncertainty Related to Going Concern of its Subsidiary and Joint Venture

**A. Bhaskarpara Coal Company Limited**

We draw attention on Note No 6(a) of the consolidated financial result, relating to the actions taken by Ministry of Coal, Government of India for de-allocation of the Coal block in Joint venture Bhaskarpara Coal Company Limited, affecting the going concern of the said company.

**B. Shree Ram Electrocast Limited**

We draw attention on Note No 6(b) of the consolidated financial result, relating to the actions taken by State Bank of India under SARFAESI Act, 2002 and subsequent action of the sale through auction of the assets of the Company by Bank and non-repayment of loans taken from Bank and non-provision of Interest on the said loans in subsidiary Shree Ram Electrocast Limited, affecting the going concern of the said company.

**C. Hans Ispat Limited**

We draw attention on Note No. 6(d) of the consolidated financial results in respect of execution of sale deed in favor of auction purchaser by the Recovery officer. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said subsidiary company's ability to continue as a going concern.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, except for the possible effect of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Mainly, attention is invited to the followings: -

- (a) **Note No 2(a)** to the consolidated financial results in respect of extension granted for the payment of remaining Interest by Central Bank of India and its subsequent payment with in the extended time and reconciliation of the loan account and its accounting treatment.
- (b) **Note No 2(b)** to the consolidated financial results in respect of non-payment of Interest due to Rare Asset Reconstruction Limited. The lenders are yet to confirm the repayment schedule for interest.
- (c) **Note No 2(c)** to the consolidated financial results in respect of initiation of recovery proceedings by Invent Assets Securitization and Reconstruction Private Limited against subsidiary company-Hans Ispat Limited.
- (d) **Note No 2(e)** to the consolidated financial result in respect in respect of the default in repayment of loan and interest to Invent Assets Securitization and Reconstruction Private Limited and its subsequent payment by the holding company.
- (e) **Note No 2(f)** to the consolidated financial result in respect of treatment in the books of accounts of the assignment/settlements of debts due to various bank/lenders.
- (f) **Note No 3** to the consolidated financial result in respect of search conducted by Directorate of Enforcement and its subsequent action taken by the company.
- (g) **Note No 4** to the consolidated financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables including balance written off", "Trade Payable", "Advance from Customers", Advances Recoverable in Cash or Kind", and "Advance to suppliers and other parties" and the amounts of inventories are as taken by the management.
- (h) **Note No 5** to the consolidated financial result in respect of pending enquiries/notices/summons/ litigation /recovery/fraud proceedings against the company and the Directors of the group.

Our conclusion is not modified in respect of these matters.



9. We did not review the interim financial information/financial results of 3 subsidiaries included in Statement, whose interim financial information/financial results reflect total revenues of Rs 0.00 Crores and Rs. 0.00 crores (before consolidation adjustments), total net profit after tax of Rs. 0.00 crores and Rs.13.08 crores (before consolidation adjustments), total comprehensive income of Rs. 0.00 crores and Rs. 13.08 crores (before consolidation adjustments), for the quarter and nine month ended as on December 31, 2024 respectively. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.07 crore and net profit after tax of Rs. 0.19 crores (before consolidation adjustments) and total comprehensive income of Rs. 0.07 crore and total comprehensive income of Rs. 0.19 crores (before consolidation adjustments) for the quarter and nine month ended as on December 31,2024 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information/interim financial results have not been reviewed by us.

These interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/joint venture is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

10. Further the accompanying Statement includes the unaudited interim financial information/ financial results of 1 subsidiary upto November 13,2024 which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs. NIL and Rs. NIL (before consolidation adjustments), total net profit/(loss) after tax of Rs. NIL and Rs. NIL (before consolidation adjustments), total comprehensive income/(loss) of Rs. NIL and Rs. NIL crores (before consolidation adjustments) for the quarter (upto November 13,2024) and period from April 1, 2024 to November 13,2024 respectively. The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this Subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

11. The accompanying Statement includes the unaudited interim financial information/ financial results of 2 foreign subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues of Rs. (-)0.01 crores and Rs. 0.00 crores (before consolidation adjustments), total net profit/(loss) after tax of Rs.(-) 0.01 crores and Rs. 0.01 crores (before consolidation adjustments), total comprehensive income/(loss) of Rs. (-) 0.01 crores and Rs. 0.01 crores (before consolidation adjustments) for the quarter and nine month ended as on December 31,2024 respectively. These unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these Subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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



HITESH P SHAH  
PARTNER  
MEMBERSHIP NO. 124095

PLACE: AHMEDABAD  
DATE: 11<sup>th</sup> February, 2025  
UDIN: 25124095BMILAU6343

## ANNEXURE – B

**Disclosure of the default on payment of interest / repayment of principal amount on loans from banks/ financial institutions for the quarter ended on 31<sup>st</sup> December, 2024**

Sr. No	Particulars	INR Crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A.	Total amount outstanding as on date (Refer Note 2)	1512.77
B.	Of the total amount outstanding, amount of default as on date	198.85
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	<b>Not Applicable</b>
B.	Of the total amount outstanding, amount of default as on Date	<b>Not Applicable</b>
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	1527.26

### Note:

- 1) The amounts are as of 31<sup>st</sup> December, 2024 as per books of the Company on provisional basis and are subject to confirmation from lenders.
- 2) The Company has defaulted in repayment of loans to Banks / Financial Institutions and certain banks have assigned their loans / debts to Assets Reconstruction Companies (ARC). The Company has entered into settlement with ARC for payment of outstanding loans / debts on certain terms and conditions. The Company has also entered into One Time Settlement (OTS) with some banks directly for payment of outstanding loans / debts on certain terms and conditions. The total amount outstanding shown at Sr. No. 1A is the outstanding amount as per the Books of Accounts of the Company on provisional basis (excluding uncharged interest) after deduction of settlement amount already paid upto 31<sup>st</sup> December, 2024 and are subject to confirmation from Banks / Financial Institutions.
- 3) The amount of default shown at Sr. No. 1 B does not include the interest of unsettled lender – Rare Asset Reconstruction Limited (being assignee of Indian Overseas Bank) not provided in the books of accounts, after the loan account has been classified as Non-Performing Assets (NPA) by such lender. Further, as the Company has paid entire settled principal amount to Rare Asset Reconstruction Limited (being assignee of Dena Bank), the Company is in negotiation with said lender for interest amount and hence, no further interest has been provided during the quarter.
- 4) With respect to default of Invent Assets Securitisation & Reconstruction Private Limited (“Invent ARC”) as on 31<sup>st</sup> December 2024 for Rs. 9.20 Crores included at Sr. No. 1 B, the Company has already made the payment of Rs. 9.20 Crores subsequently and as on date of this disclosure, there is no default with Invent ARC.

## **ELECTROTHERM (India) Limited**

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