



Ref. No.: EIL/SD/OBM/Regl.-30/2024-2025/2005

Date : 20<sup>th</sup> May, 2024

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: Outcome of Board Meeting held on 20<sup>th</sup> May, 2024**

This is to inform you that the Board of Directors (“Board”) of the Company at their meeting held on 20<sup>th</sup> May, 2024, has *inter alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024. Copy of Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024 along with Auditors’ Report and Statement of Impact of Audit Qualification(s) for the year ended on 31<sup>st</sup> March, 2024 are enclosed herewith.
2. Re-Appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2024-25. The brief details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **“Annexure – A”**.

The Board Meeting was commenced at 10:15 a.m. and concluded at 3.35 p.m. on 20<sup>th</sup> May, 2024.

You are requested to take the same on your record.

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

**Shailesh Bhandari**  
**Executive Vice Chairman**  
**(DIN: 00058866)**  
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 • 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

## Annexure – A

Brief details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Re-appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2024-25
2.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	20 <sup>th</sup> May, 2024 Re-appointment of M/s. V. H. Savaliya & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2024-25
3.	Brief profile (in case of appointment)	Mr. Vinod H. Savaliya is Proprietor of M/s. V. H. Savaliya & Associates. Mr. Vinod H. Savaliya is Fellow Member of Institute of Cost Accountants of India. He is having over all 15 years' experience in various manufacturing industries. He is also advising on corporate finance planning, inventory management and controls. He is also providing services in GST.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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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

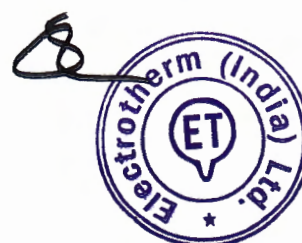
Statement of Audited Standalone Financial Results For The Quarter &amp; Year ended on 31st March,2024

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31-03-2024 Audited (Refer Note 2)	31-12-2023 Unaudited	31-03-2023 Audited (Refer Note 2)	31-03-2024 Audited	31-03-2023 Audited
I.	Revenue from Operations	1,217.57	1,137.33	1,033.16	4,271.50	3,074.05
II.	Other income	1.78	0.37	2.03	4.34	6.69
III.	<b>Total Income (I+II)</b>	<b>1,219.35</b>	<b>1,137.70</b>	<b>1,035.19</b>	<b>4,275.84</b>	<b>3,080.74</b>
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed	815.53	809.41	709.43	2,988.63	2,285.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.20	(21.54)	10.37	(15.25)	9.81
	(c) Employee benefits expenses	42.24	42.98	38.71	160.95	144.75
	(d) Finance Costs	17.29	7.55	18.99	59.82	66.07
	(e) Depreciation and amortisation expenses	10.98	11.17	11.54	45.23	47.08
	(f) Other expenses	214.13	180.58	167.51	717.03	499.68
	<b>Total Expenses (IV)</b>	<b>1,114.37</b>	<b>1,030.15</b>	<b>956.55</b>	<b>3,956.41</b>	<b>3,052.65</b>
V.	<b>Profit / (Loss) before exceptional items and tax(III-IV)</b>	<b>104.98</b>	<b>107.55</b>	<b>78.64</b>	<b>319.43</b>	<b>28.09</b>
VI.	<b>Exceptional items (Refer Note 8)</b>	-	-	(59.20)	-	(104.75)
VII.	<b>Profit / (Loss) before tax (V+VI)</b>	<b>104.98</b>	<b>107.55</b>	<b>19.44</b>	<b>319.43</b>	<b>(76.66)</b>
VIII.	Tax expense	-	-	-	-	-
IX.	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>104.98</b>	<b>107.55</b>	<b>19.44</b>	<b>319.43</b>	<b>(76.66)</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	(1.56)	(0.10)	(2.32)	(2.24)	(2.03)
	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 / (Loss) for the period (IX+X)</b>	<b>103.42</b>	<b>107.45</b>	<b>17.12</b>	<b>317.19</b>	<b>(78.69)</b>
XII.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74
XIII.	Other Equity excluding Revaluation Reserve as at March 31st				(932.74)	(1,253.19)
XIV.	<b>Earnings per equity share (not annualised for the quarter)</b>					
	Basic	82.40	84.42	15.26	250.73	(60.17)
	Diluted	82.40	84.42	15.26	250.73	(60.17)



Notes:	
1	The above Standalone Financial Results of Electrotherm (India) Limited (the "Company") have been reviewed and recommended by the Audit Committee meeting held on May 19, 2024 and approved by the Board of Directors at their meeting held on May 20, 2024.
2	The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
3	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) The company has not paid instalments due from December – 2020 onwards to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") amounting to Rs 127.20 Crore and interest due of Rs 41.93 Crore for the period from September 2020 to March 2024 (included under the head finance cost of the respective quarters). The company has requested Invent ARC to approve revised repayment schedule and Invent ARC has given in-principal approval on May 18, 2024 for the payment of outstanding settlement dues with interest.</p> <p>(b) The company has not paid the instalments due from September 2021 onwards amounting to Rs 5.00 Crore to Rare Asset Reconstruction Limited ("Rare ARC") and interest due of Rs 5.58 Crore for the period from September 2020 to March 2024 (included under the head finance cost of the respective quarters). The company has requested Rare ARC to approve revised repayment schedule and Rare ARC is yet to confirm the restructuring of the payment of outstanding settlement dues.</p> <p>(c) The Company has defaulted in complying with the terms and conditions of settlement as specified above and as per the settlement terms, in case of default, the agreement stands withdrawn and all the dues &amp; liabilities as per original terms shall be restored. However, the company is in negotiation with the respective lenders for rescheduling / restructuring of the said loan and the company is hopeful for no further liability on the company and therefore, the final amount of liability to be paid is not ascertainable and which has not been accounted for.</p>
5	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 Assets 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 judgement against Company for recovery alongwith future interest on the amount due @12.75% p.a. with monthly rests. During the year, 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 year ended March 31, 2024 of Rs 30.42 Crore and Rs 116.10 Crore respectively (on approximate basis), accordingly the amount of net profit for the quarter and year ended March 31, 2024 is over stated by Rs 30.42 Crore and Rs 116.10 Crore respectively. Accordingly, the total amount of Assets Reconstruction Company's liability and retained earnings/(loss) as on March 31, 2024 is understated by Rs. 784.72 Crore. The statutory auditor has expressed qualification in respect of non-provision of interest by the company on the said loan.
6	With regard to Central Bank of India and Edelweiss Assets Reconstruction Company Limited, 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.
7	<p>(a) Edelweiss Asset Reconstruction Company Limited ("EARC"), a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an default amount of Rs. 1900.56 Crores in respect of outstanding dues of Bank of India, the original lender only. In view of the restructure of the loan in November 2023, the Hon'ble NCLT, Ahmedabad has dismissed the petition alongwith Interlocutory Applications as settled out of Court by order dated November 22, 2023.</p> <p>(b) Union Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the Company for an default amount of Rs. 305.38 Crores in respect of outstanding dues. In view of revised settlement terms with Union Bank of India and repayment of entire loan, the petition was disposed of by Hon'ble NCLT, Ahmedabad as withdrawn on January 18, 2024.</p>
8	<p>The Company holds investment in equity shares of Hans Ispat Limited (Wholly Owned Subsidiary Company). Bank of Baroda had filed Original Application against said Wholly Owned Subsidiary Company &amp; 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. However, Invent Assets Securitisation &amp; Reconstruction Private Limited ("Invent ARC") (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed appeal before DRAT, Mumbai and as per the interim order of Hon'ble DRAT, Mumbai, by way of interim arrangement, the auction purchaser was permitted to run the factory, subject to certain conditions. Hans Ispat Limited has also filed appeal before Hon'ble DRAT, Mumbai, which was disposed off with direction to deposit Rs. 25 Crores in 4 equal installments. The writ petitions filed by Invent ARC and Hans Ispat Ltd. against orders of Hon'ble DRAT, Mumbai are pending before Hon'ble Bombay High Court for further hearing.</p> <p>During the quarter ended March 31, 2023, the company has provided expected credit loss / Provision for doubtful Debt of Rs 6.93 Crore on trade receivable, Rs 15.81 Crore on advances and impairment on investment in subsidiary of Rs 36.46 Crores and for the year ended as at March 31, 2023 the company has provided expected credit loss / Provision for doubtful Debt of Rs 20.56 Crore on trade receivable, Rs 47.73 Crore on advances and impairment on investment in subsidiary of Rs 36.46 Crores and which had been considered as Exceptional items and the cumulative provision for expected credit loss / Provision for doubtful debt upto March 31, 2023 on trade receivable is Rs 27.90 Crore, on Advances Rs 63.24 Crores and impairment of investment is Rs 36.46 Crore.</p>
9	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.
10	There are certain 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, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
11	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure



Statement of Assets and Liabilities: (Standalone)			
(Rs. in Crores)			
Sr. No.	Particulars	As At	As At
		31-03-2024	31-03-2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	592.73	614.90
	(b) Capital Work-in-Progress	44.10	26.08
	(c) Other Intangible assets	2.74	3.71
	(d) Right of Use Asset	1.03	1.60
	(e) Financial Assets		
	(i) Investments	9.99	9.80
	(ii) Loans	-	-
	(iii) Other Financial Assets	33.48	32.12
	(f) Other non-current assets	32.81	2.44
	<b>Sub Total Non-Current Assets</b>	<b>716.88</b>	<b>690.65</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	613.25	566.19
	(b) Financial Assets		
	(i) Investment	0.05	0.04
	(ii) Trade receivables	212.80	197.13
	(iii) Cash and cash equivalents	54.88	65.64
	(iv) Bank balances other than (iii) above	7.03	6.64
	(v) Other Financial Assets	1.28	1.39
	(c) Current Tax Assets (Net)	8.80	5.53
	(d) Other current assets	185.66	175.81
	<b>Sub Total Current Assets</b>	<b>1,083.75</b>	<b>1,018.37</b>
	<b>TOTAL ASSETS</b>	<b>1,800.63</b>	<b>1,709.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>Equity</b>		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(734.96)	(1,052.15)
	<b>Total Equity</b>	<b>(722.22)</b>	<b>(1,039.41)</b>
(II)	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	606.55	244.88
	(ii) Lease Liabilities	-	0.18
	(b) Provisions	24.58	21.35
	<b>Sub Total Non-Current Liabilities</b>	<b>631.13</b>	<b>266.41</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,066.49	1,643.74
	(ii) Lease Liabilities	1.03	1.36
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	127.28	50.19
	(b) Other than Micro Enterprises & Small Enterprises	298.88	324.66
	(iv) Other financial liabilities	72.44	89.67
	(b) Other current liabilities	304.51	355.31
	(c) Provisions	21.09	17.09
	<b>Sub Total Current Liabilities</b>	<b>1,891.72</b>	<b>2,482.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,800.63</b>	<b>1,709.02</b>



Statement of Cash Flow: (Standalone)			
		(Rs. in Crores)	
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2024	31-03-2023
		Audited	Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit / (Loss) Before Tax	319.43	(76.66)
<b>Adjustments to reconcile profit/(loss) before tax to net cash</b>			
	Depreciation on property, plant, equipment & Amortization of Assets	45.23	47.08
	Finance income (including fair value changes in financial instruments)	(2.14)	(2.70)
	Net Sundry Balances Written Off (Written Back)	2.04	0.31
	Exceptional item	-	104.75
	Provision for Expected Credit Loss	11.01	2.09
	Other Non Cash Item	(0.08)	-
	(Profit)/Loss on Sale/Discard of Property, Plant & Equipments & Capital Work In Progress ( Net)	(0.06)	-
	Finance costs (including fair value changes in financial instruments)	59.82	66.07
	Unrealized foreign exchange (gain)/loss	(3.87)	(3.33)
	<b>Operating Profit before working capital changes</b>	<b>431.38</b>	<b>137.61</b>
<b>Working capital adjustments:</b>			
	Decrease/(Increase) in trade receivables	(24.49)	(40.02)
	Decrease/(Increase) in inventories	(47.06)	(24.26)
	Decrease/(Increase) in other current financial assets & others	-	(0.09)
	Decrease/(Increase) in other current Asset	(9.85)	(22.50)
	(Decrease)/Increase in trade payables	51.03	(10.27)
	(Decrease)/Increase in other current liabilities	(50.80)	65.88
	(Decrease)/Increase in other current financial liabilities	(0.59)	0.41
	(Decrease)/Increase in provisions	4.99	1.48
	<b>Cash generated from operations</b>	<b>354.61</b>	<b>108.24</b>
	Direct taxes (paid) / refund	(3.27)	(2.25)
	<b>Net Cash generated from operating activities</b>	<b>351.34</b>	<b>105.99</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property, Plant & Equipments & intangible assets (including CWIP and capital advances)	(68.60)	(17.50)
	Proceeds from sale of Property Plant & Equipment	0.12	-
	Redemption/(Investment) of bank deposits	(1.56)	12.25
	Interest income	1.87	2.77
	<b>Net Cash (used in) / generated from investing activities</b>	<b>(68.17)</b>	<b>(2.48)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayment of borrowings (Net)	(215.58)	(99.73)
	Payment of Principal portion of Lease Liabilities	(0.57)	(0.70)
	Finance Cost (Net)	(77.78)	(1.45)
	<b>Net Cash (used in) / generated from financing activities</b>	<b>(293.93)</b>	<b>(101.88)</b>
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(10.76)	1.63
	Cash and Cash Equivalents at the beginning of the year	65.64	64.01
	Cash and Cash Equivalents at the end of the year	54.88	65.64



Place: Ahmedabad  
Date: May 20, 2024

FOR ELECTROTHERM (INDIA) LIMITED

SHAILESH BHANDARI  
Executive Vice Chairman  
(DIN: 00058866)

**HITESH PRAKASH SHAH & CO**  
Chartered Accountants

B-31, Ghantakaran Market,  
Near New Cloth  
Sarangpur, Ahmedabad- 380002  
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E-mail: [shahitesh@gmail.com](mailto:shahitesh@gmail.com)



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

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

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **ELECTROTHERM (INDIA) LIMITED** ("the Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (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, as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. except for the possible effect of the matter described in the basis for qualified opinion section of our report, is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Qualified Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We draw attention to Note No. 5 to the accompanying standalone financial results regarding non- provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2024 of Rs. 30.42 Crore and Rs. 116.10 Crore respectively and the total amount of such unprovided interest till date is Rs. 784.72 Crore. The exact amount of the said non provisions of interest are not determined accordingly the amount of Net profit for the quarter is overstated by Rs. 30.42 Crore and the amount of Net profit for the year ended as at March 31, 2024 is overstated by Rs. 116.10 Crore and the amount of Bank/ARC liability and Total retained earnings/(loss) as on March 31,2024 is under stated by Rs. 784.72 Crore. Our audit report for the previous year ended March 31, 2023 and limited review report for the quarter ended December 31, 2023 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



### **Emphasis of Matter**

We draw attention to following Notes of Statement of Standalone Audited Financial Results of the Company: -

- (a) **Note No 4** to the standalone financial result in respect of non-payment of Instalments and Interest due, restoration of loan amount to the original amount of default on account of noncompliance of terms and conditions of settlement agreement. The lenders are yet to confirm the revised repayment schedule.
- (b) **Note No 6** to the standalone financial result in respect of treatment in the books of accounts of the assignment / settlements of debts of various bank/lenders.
- (c) **Note No 9** to the standalone financial result in respect of confirmation / reconciliation of few accounts of "Trade Receivables", "Trade Payables", "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.
- (d) **Note No 10** 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.

In our opinion, in respect of the above Emphasis of Matter, we do not provide any modified opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

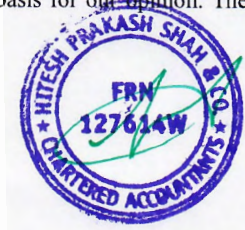
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement





resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
- Conclude on the appropriateness of managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



**PLACE: AHMEDABAD**  
**DATE: May 20,2024**  
**UDIN: 24124095BKAYTC7988**

**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 Audited Consolidated Financial Results For The Quarter &amp; Year ended on 31st March,2024

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2024 Audited (Refer Note 2)	31-12-2023 Unaudited	31-03-2023 Audited (Refer Note 2)	31-03-2024 Audited	31-03-2023 Audited
I.	Revenue from Operations	1,217.57	1,137.33	1,033.16	4,271.50	3,074.05
II.	Other income	1.73	0.33	1.99	4.65	6.69
III.	<b>Total Income (I+II)</b>	<b>1,219.30</b>	<b>1,137.66</b>	<b>1,035.15</b>	<b>4,276.15</b>	<b>3,080.74</b>
IV.	<b>Expenses :</b>					
	(a) Cost of materials consumed	815.53	809.41	709.43	2,988.63	2,285.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.21	(21.55)	10.37	(15.23)	9.81
	(c) Employee benefits expenses	42.24	42.98	38.71	160.96	144.79
	(d) Finance Costs	17.61	7.55	18.99	60.14	67.17
	(e) Depreciation and amortisation expenses	10.97	11.66	12.08	46.70	49.19
	(f) Other expenses	214.73	180.53	167.54	717.65	499.88
	<b>Total Expenses (IV)</b>	<b>1,115.29</b>	<b>1,030.58</b>	<b>957.12</b>	<b>3,958.85</b>	<b>3,056.10</b>
V.	<b>Profit/ (Loss) before exceptional items, Share in Profit/ (Loss) of Joint Venture and tax (III-IV)</b>	<b>104.01</b>	<b>107.08</b>	<b>78.03</b>	<b>317.30</b>	<b>24.64</b>
VI.	<b>Less:Exceptional items (Refer Note 10)</b>	-	-	36.46	-	36.46
VII.	<b>Profit / (Loss) before tax and share in Profit/(Loss) of Joint Venture (V-VI)</b>	<b>104.01</b>	<b>107.08</b>	<b>41.57</b>	<b>317.30</b>	<b>(11.82)</b>
VIII.	Tax expense					
	(1) Tax of Earlier year	-	-	-	-	(0.01)
IX.	<b>Profit / (Loss) for the period before Share of Profit of Joint Venture (VII-VIII)</b>	<b>104.01</b>	<b>107.08</b>	<b>41.57</b>	<b>317.30</b>	<b>(11.83)</b>
X.	<b>Share of Profit of Joint Venture</b>	0.02	-	-	0.03	0.01
XI.	<b>Net Profit / (Loss) for the period (IX+X)</b>	<b>104.03</b>	<b>107.08</b>	<b>41.57</b>	<b>317.33</b>	<b>(11.82)</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	(1.56)	(0.10)	(2.32)	(2.24)	(2.03)
	ii) Income tax relating to items that will not be reclassified to	-	-	-	-	-
	<i>B) Items that will be reclassified to Profit or Loss</i>					
XIII.	<b>Total Comprehensive Income/ (Loss) for the period (XI+XII)</b>	<b>102.47</b>	<b>106.98</b>	<b>39.25</b>	<b>315.09</b>	<b>(13.85)</b>
XIV.	<b>Net Profit / (Loss) after share of Profit of Joint Venture attributable to</b>					
	Equity holder of the parent	104.03	107.08	41.57	317.33	(11.82)
	Non controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) attributable to</b>					
	Equity holder of the parent	(1.56)	(0.10)	(2.32)	(2.24)	(2.03)
	Non controlling Interest	-	-	-	-	-
XV.	<b>Total Comprehensive Income / (Loss) for the period attributable to</b>					
	Equity holder of the parent	102.47	106.98	39.25	315.09	(13.85)
	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
XVII.	Other Equity excluding Revaluation Reserve as at March 31st				(1,033.89)	(1,352.25)
XVIII.	Earnings per equity share (not annualised for the quarter)					
	Basic	81.66	84.05	32.63	249.08	(9.28)
	Diluted	81.66	84.05	32.63	249.08	(9.28)



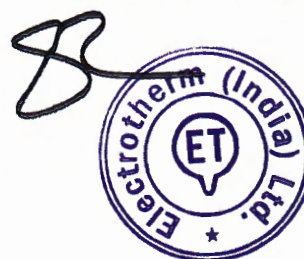
**SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES**

(Rs. in Crores)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Engineering & Technologies Division	337.15	356.04	370.85	1,328.23	1,007.50
	(b) Special Steel Division	888.26	775.71	659.04	2,931.87	2,034.65
	(c) Electric Vehicle Division	3.64	9.84	6.98	32.12	39.52
	(d) Others	-	-	-	0.01	0.02
	<b>Total</b>	<b>1,229.05</b>	<b>1,141.59</b>	<b>1,036.87</b>	<b>4,292.23</b>	<b>3,081.69</b>
	Less: Inter Segment Revenue	11.48	4.26	3.71	20.73	7.64
	<b>Revenue from Operations</b>	<b>1,217.57</b>	<b>1,137.33</b>	<b>1,033.16</b>	<b>4,271.50</b>	<b>3,074.05</b>
<b>2</b>	<b>Segment Results Profit (Loss) Before Finance Cost and Tax</b>					
	(a) Engineering & Technologies Division	42.66	45.48	65.00	162.28	143.82
	(b) Special Steel Division	81.82	70.19	(3.62)	221.47	(86.25)
	(c) Electric Vehicle Division	(2.84)	(1.06)	(0.75)	(6.28)	(2.15)
	(d) Others	(0.02)	0.02	(0.07)	(0.03)	(0.06)
	<b>Total</b>	<b>121.62</b>	<b>114.63</b>	<b>60.56</b>	<b>377.44</b>	<b>55.35</b>
	Less: (i) Finance Costs	17.61	7.55	18.99	60.14	67.17
	<b>Total Profit / (Loss) Before Tax</b>	<b>104.01</b>	<b>107.08</b>	<b>41.57</b>	<b>317.30</b>	<b>(11.82)</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Engineering & Technologies Division	656.31	691.31	657.82	656.31	657.82
	(b) Special Steel Division	1,146.75	1,108.71	1,055.48	1,146.75	1,055.48
	(c) Electric Vehicle Division	30.50	30.95	31.06	30.50	31.06
	(d) Others	7.72	7.76	7.78	7.72	7.78
	<b>Total</b>	<b>1,841.28</b>	<b>1,838.73</b>	<b>1,752.14</b>	<b>1,841.28</b>	<b>1,752.14</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Engineering & Technologies Division	665.48	740.56	768.77	665.48	768.77
	(b) Special Steel Division	1,916.20	1,942.32	2,041.20	1,916.20	2,041.20
	(c) Electric Vehicle Division	11.99	10.69	9.59	11.99	9.59
	(d) Others	28.73	28.75	28.79	28.73	28.79
	<b>Total</b>	<b>2,622.40</b>	<b>2,722.32</b>	<b>2,848.35</b>	<b>2,622.40</b>	<b>2,848.35</b>

**Notes:**

1	The above Consolidated financial results of Electrotherm (India) Limited (the "Company" and along with its subsidiary and joint venture the "Group") were reviewed and recommended by the Audit Committee held on May 19, 2024 and approved by the Board of Directors at their meeting held on May 20, 2024.
2	The figures of the last quarter are the balancing figures between audited figures in respect of the financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
3	<p>(a) Hans Ispat Limited, subsidiary, has not paid instalment due from December - 2019 to March - 2024 of Rs 32.62 Crore to Invent Assets Securitization and Reconstruction Private Limited.</p> <p>(b) The holding company has not paid instalments due from December - 2020 onwards to Invent Assets Securitization and Reconstruction Private Limited ("Invent ARC") amounting to Rs 127.20 Crore and interest due of Rs 41.93 Crore for the period from September 2020 to March 2024 (included under the head finance cost of the respective quarters). The holding company has requested Invent ARC to approve revised repayment schedule and Invent ARC has given in-principal approval on May 18, 2024 for the payment of outstanding settlement dues with interest.</p> <p>(c) The holding company has not paid the instalments due from September 2021 amounting to Rs 5.00 Crore to Rare Asset Reconstruction Limited ("Rare ARC") and interest due of Rs 5.58 Crore for the period from September 2020 to March 2024 (included under the head finance cost of the respective quarters). The holding company has requested Rare ARC to approve revised repayment schedule and Rare ARC is yet to confirm the restructuring of the payment of outstanding settlement dues.</p> <p>(d) The group has defaulted in complying with the terms and conditions of settlement as specified above and as per the settlement terms, in case of default, the agreement stands withdrawn and all the dues &amp; liabilities as per original terms shall be restored. However, the group is in negotiation with the respective lenders for rescheduling / restructuring of the said loan and the group is hopeful for no further liability on the group and therefore, the final amount of liability to be paid is not ascertainable and which has not been accounted for.</p>
4	Three loan accounts of the Group were classified as non-performing assets and with whom settlement agreement has not been entered into, provision for interest on term loan and working capital loan for the quarter and year ended March 31, 2024 on approximate basis of Rs 36.20 Crore & Rs 138.33 Crore respectively have not been provided in the books of accounts and accordingly the amount of Net profit for the quarter and year ended March 31, 2024 is overstated by Rs 36.20 Crore and Rs 138.33 Crore and the amount of Assets Reconstruction Company liability and total retained earnings/(loss) as on March 31, 2024 is under stated by Rs. 943.13 Crore. The statutory auditor has expressed qualification in respect of above as regards to non-provision of interest by the group.
5	With regard to Central Bank of India and Edelweiss Assets Reconstruction Company Limited, 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.
6	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.



7	There are certain 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, National Company Law Tribunal, Regional Director of Ministry of Corporate Affairs, Direct Tax, Indirect Tax Department (Ahmedabad and Mumbai) and various courts.
8	<p>(a) Edelweiss Asset Reconstruction Company Limited ("EARC"), a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the holding Company for a default amount of Rs. 1900.56 Crores in respect of outstanding dues of Bank of India, the original lender only. In view of the restructure of the loan in November 2023, the Hon'ble NCLT, Ahmedabad has dismissed the petition alongwith Interlocutory Applications as settled out of Court by order dated November 22, 2023.</p> <p>(b) Union Bank of India, a financial creditor has filed a petition under section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT), Ahmedabad for initiating Corporate Insolvency Resolution Process (CIRP) against the holding Company for a default amount of Rs. 305.38 Crores in respect of outstanding dues. In view of revised settlement terms with Union Bank of India and repayment of entire loan, the petition was disposed of by Hon'ble NCLT, Ahmedabad as withdrawn on January 18, 2024.</p>
9	<p>(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.</p> <p>(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.</p> <p>(c) ET-Elec Trans Limited has cash loss of Rs. 0.00 Crore and accumulated losses of Rs 1.49 Crore which has fully eroded the net worth of the said subsidiary company. 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.</p> <p>(d) Bank of Baroda had filed Original Application against Hans Ispat Limited (Wholly Owned Subsidiary Company) &amp; 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. However, Invent Assets Securitisation &amp; Reconstruction Private Limited ("Invent ARC") (assignee of debts of State Bank of India for Wholly Owned Subsidiary Company) has filed appeal before DRAT, Mumbai and as per the interim order of Hon'ble DRAT, Mumbai, by way of interim arrangement, the auction purchaser was permitted to run the factory, subject to certain conditions. Hans Ispat Limited has also filed appeal before Hon'ble DRAT, Mumbai, which was disposed off with direction to deposit Rs. 25 Crores in 4 equal installments. The writ petitions filed by Invent ARC and Hans Ispat Ltd. against orders of Hon'ble DRAT, Mumbai are pending before Hon'ble Bombay High Court for further hearing.</p> <p>These conditions indicate the existence of a material uncertainty that may cast significant doubt about the said Joint Venture / Wholly Owned Subsidiary Company's ability to continue as a going concern.</p>
10	Goodwill is not amortized, instead it is tested for impairment annually or more frequently if indications of impairment exit. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use or fair value less cost to sell calculations which requires the use of certain assumptions. Considering the outlook of the current situation as stated in para 10(d), it has been determined that an impairment would be required to be considered in the financial results. Accordingly, an impairment of Rs 36.46 crores on goodwill has been provided in the financial results and have been shown as exceptional items during the quarter and year ended as on March 31, 2023.
11	Figure of previous period's have been regrouped, wherever considered necessary to make them comparable to current period figure.



Statement of Assets and Liabilities: (Consolidated)			
(Rs. in Crores)			
Sr. No.	Particulars	Year Ended	Year Ended
		31-03-2024	31-03-2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	608.81	632.45
	(b) Capital Work-in-Progress	44.10	26.08
	(c) Intangible assets	2.74	3.71
	(d) Right to use assets	1.03	1.60
	(e) Financial Assets		
	(i) Investments in Joint Venture	7.01	6.98
	(ii) Investments	0.68	0.49
	(iii) Other Financial Assets	41.30	39.94
	(f) Other non-current assets	33.37	3.00
	<b>Sub Total Non-Current Assets</b>	<b>739.04</b>	<b>714.25</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	617.67	570.63
	(b) Financial Assets		
	(i) Investments	0.05	0.04
	(ii) Trade receivables	224.01	208.38
	(iii) Cash and cash equivalents	55.31	66.09
	(iv) Bank balances other than (iii) above	7.03	6.64
	(v) Other Financial Assets	1.57	1.68
	(c) Current Tax Assets (Net)	10.21	6.90
	(d) Other current assets	186.39	177.53
	<b>Sub Total Current Assets</b>	<b>1,102.24</b>	<b>1,037.89</b>
	<b>TOTAL ASSETS</b>	<b>1,841.28</b>	<b>1,752.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
(I)	<b>Equity</b>		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(793.86)	(1,108.95)
	<b>Total Equity</b>	<b>(781.12)</b>	<b>(1,096.21)</b>
(II)	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	606.59	244.92
	(ii) Other financial liabilities	0.02	0.02
	(iii) Lease Liability	-	0.18
	(b) Provisions	24.58	21.35
	<b>Sub Total Non-Current Liabilities</b>	<b>631.19</b>	<b>266.47</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short term borrowings	1,162.72	1,739.97
	(ii) Lease Liability	1.03	1.36
	(iii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	127.29	50.20
	(b) Other than Micro Enterprises & Small Enterprises	300.20	326.29
	(iv) Other financial liabilities	72.45	89.68
	(b) Other current liabilities	306.36	357.22
	(c) Provisions	21.16	17.16
	<b>Sub Total Current Liabilities</b>	<b>1,991.21</b>	<b>2,581.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,841.28</b>	<b>1,752.14</b>

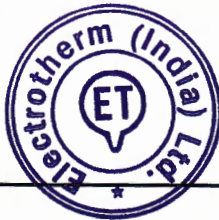


## Statement of Cash Flow: (Consolidated)

(Rs. in Crores )

Sr. No.	Particulars	Year Ended	
		31-03-2024	31-03-2023
		Audited	Audited
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Profit / ( Loss) Before Tax	317.30	(11.82)
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>			
	Depreciation on property, plant, equipment & Amortization of Assets	46.70	49.19
	Finance income (including fair value changes in financial instruments)	(2.46)	(2.70)
	Net Sundry Balances Written Off (Written Back)	2.04	0.31
	Exceptional item	-	36.46
	Provision for Expected Credit Loss	11.01	2.09
	Profit From Joint Venture	0.03	0.01
	Profit From sale of Property Plant and Equipments	(0.06)	-
	Other Non Cash Item	(0.08)	-
	Finance costs (including fair value changes in financial instruments)	60.14	67.17
	Unrealized foreign exchange (gain)/loss	(3.87)	(3.33)
	Operating Profit before working capital changes	<b>430.75</b>	<b>137.38</b>
<b>Working capital adjustments:</b>			
	Decrease/(Increase) in trade receivables	(24.45)	(39.90)
	Decrease/(Increase) in inventories	(47.04)	(24.26)
	Decrease/(Increase) in other current financial assets & others	-	(0.10)
	Decrease/(Increase) in other current Asset	(8.86)	(20.23)
	(Decrease)/Increase in trade payables	50.72	(10.60)
	(Decrease)/Increase in other current liabilities	(50.86)	65.74
	(Decrease)/Increase in other current financial liabilities	(0.59)	0.41
	(Decrease)/Increase in provisions	4.99	0.88
	<b>Cash generated from operations</b>	<b>354.66</b>	<b>109.32</b>
	Direct taxes paid (net)	(3.32)	(2.24)
	<b>Net Cash generated from operating activities</b>	<b>351.34</b>	<b>107.08</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of Property Plant and Equipment & Intangible assets (including CWIP and Capital Advance )	(68.59)	(17.49)
	Increase in Investment in Joint Venture	(0.03)	(0.01)
	Proceeds from sale of Property Plant & Equipment	0.12	-
	Redemption/(Investment) of bank deposits	(1.56)	12.25
	Interest income	2.19	2.77
	<b>Net Cash (used in) / generated from investing activities</b>	<b>(67.87)</b>	<b>(2.48)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>			
	(Repayment) of borrowings	(215.58)	(99.73)
	Payment of Principal portion of Lease Liabilities	(0.57)	(0.70)
	Finance Cost (Net)	(78.10)	(2.55)
	<b>Net Cash (used in) / generated from financing activities</b>	<b>(294.25)</b>	<b>(102.98)</b>
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(10.78)	1.62
	Cash and Cash Equivalents at the beginning of the year	66.09	64.47
	Cash and Cash Equivalents at the end of the year	55.31	66.09

FOR ELECTROTHERM (INDIA) LIMITED



Place: Ahmedabad  
Date: May 20, 2024

SHAILESH BHANDARI  
Executive Vice Chairman  
(DIN: 00058866)

**HITESH PRAKASH SHAH & CO**  
Chartered Accountants

B-31, Ghantakaran Market,  
Near New Cloth Market,  
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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

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

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**Qualified Opinion**

We have audited the accompanying consolidated annual financial results of Electrotherm (India) Limited ("Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- a. include the financial results of the following entities:

**List of Subsidiaries**

1. Hians Ispat Limited
2. Electrotherm Services Limited
3. Shree Ram Electro Cast Limited
4. ET Elec-Trans Limited
5. Jinhua Indus Enterprise Limited - China
6. Jinhua Jahari Enterprise Limited -China (Step-down Subsidiary Company)

**List of Joint Venture Company**

1. Bhaskarpara Coal Company Limited

- b. except for the possible effect of the matter described in basis for qualified opinion section of our report are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.



## Basis for Qualified Opinion

We draw attention to Note No. 4 of consolidated financial results regarding non-provision of interest on NPA accounts of banks for the quarter and year ended as at March 31, 2024 on approximate basis of Rs. 36.20 Crore and Rs. 138.33 Crore respectively and the total amount of such unprovided interest till March 31, 2024 is Rs. 943.13 Crore. The exact amounts of the said non provisions of interest are not determined accordingly the amount of Net profit for the quarter is overstated by Rs. 36.20 Crore, net profit for the year ended as at March 31, 2024 is overstated by Rs. 138.33 Crore and the amount of Bank / Asset Reconstruction Company liability and total retained earnings/(loss) as on March 31, 2024 is understated by Rs. 943.13 Crore. Our audit report for the previous year ended March 31, 2023 and limited review report for the quarter ended December 31, 2023 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group and its Joint Venture, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub paragraph (a) and (b) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

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

### A. Bhaskarpara Coal Company Limited

We draw attention on Note No 9(a) of the consolidated annual 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 9(b) of the consolidated annual 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, affecting the going concern of the said company.

### C. ET Elec-Trans Limited

We draw attention on Note No. 9(c) of the consolidated annual financial result, that during the year, ET Elec-Trans Limited has a cash loss of Rs 0.00 Crore and accumulated losses of Rs 1.49 Crore, which has fully eroded the net worth of the said company. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about the said Company's ability to continue as a going concern.

### d. Hans Ispat Limited

We draw attention on Note No. 9(d) of the consolidated annual financial results in respect of pending appeal filed against order of DRT Ahmedabad for sale of property of the Wholly owned subsidiary M/s Hans Ispat Limited. The said appeal is pending in DRAT, Mumbai for further hearing. 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.

## Emphasis of Matter

We draw attention to following Notes of Statement of Consolidated Annual Financial Results of the Group: -

- (a) **Note No 3** to the consolidated annual financial results in respect of non-payment of Instalments and Interest due, restoration of loan amount to the original amount of default on account of noncompliance of terms and conditions of settlement agreement. The lenders are yet to confirm the revised repayment schedule.
- (b) **Note No 5** to the consolidated annual financial results in respect of treatment in the books of accounts of the assignment / settlements of debts of various bank/lenders.





- (c) **Note No 6** to the consolidated annual financial results in respect of confirmation / reconciliation of few accounts of “Trade Receivables”, “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.
- (d) **Note No 7** to the consolidated annual financial results in respect of pending enquiries/notices/summons/litigation /recovery /fraud proceedings against the group and the Directors of the group.

In our opinion, in respect of the above Emphasis of Matter, we do not provide any modified opinion.

#### **Management’s Responsibilities for the Consolidated Annual Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Management and Board of Directors of the Companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its joint venture is responsible for overseeing the financial reporting process of Group and its Joint Ventures.

#### **Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (a) The consolidated financial results include the audited financial results of Four subsidiaries, whose financial statements/financial results/financial information reflects total assets (before consolidation adjustments) of Rs 42.73 crores as at March 31, 2024, total revenues (before consolidation adjustments) of Rs 0.00 crores and Rs 0.34 crores, total net loss after tax (before consolidation adjustments) of Rs.0.94 crores and Rs. 2.10 crores, total comprehensive loss (before consolidation adjustments) of Rs. 0.94 crores and Rs. 2.10 crores, for the quarter and the year ended on that date respectively, and net cash outflow (before consolidation adjustments) of Rs. 0.62 crores for the year ended March 31, 2024, as considered in the consolidated financial results which have been audited by their respective independent auditors. The Consolidated annual financial results also include the Group's share of total net profit after tax of Rs 0.03 Crore for the year ended March, 31, 2024, as considered in the consolidated financial result, in respect of one joint venture, whose financial statements/financial information/financial results have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- (b) The consolidated annual financial results include the unaudited financial results in respect of 2 foreign subsidiaries, whose financial statements/financial results/ financial information reflects total assets (before consolidation adjustments) of Rs 4.00 crores as at March 31, 2024, total revenues (before consolidation adjustments) of Rs 0.00 crores and Rs 0.00, total net loss after tax (before consolidation adjustments) of Rs. 0.01 crores and Rs 0.02 crores, total comprehensive loss (before consolidation adjustments) of Rs. 0.01 crores and Rs. 0.02 Crores, for the quarter and the year ended on that date respectively, and net cash outflow (before consolidation adjustments) of Rs.0.02 crores for the year ended March 31, 2024, whose financial statement and other financial information have not been audited by their auditors.

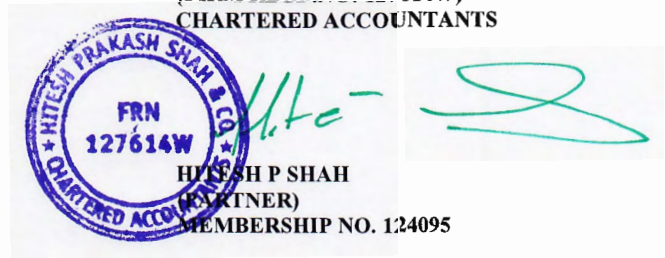


Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial statements/financial results/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial results/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management

- (c) The consolidated annual results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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



PLACE: AHMEDABAD  
DATE: May 20, 2024  
UDIN: 24124095BKAYTD5700

**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<sup>st</sup> March, 2024  
(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	4275.84	4275.84
	2.	Total Expenditure	3956.41	4072.51
	3.	Net Profit / (Loss)	319.43	203.33
	4.	Earnings Per Share	250.73	159.60
	5.	Total Assets	1800.63	1800.63
	6.	Total Liabilities	2,522.85	3,307.57
	7.	Net Worth	(722.22)	(1,506.94)
	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 Non-Performing Assets (NPA) account of Rare Asset Reconstruction Limited (being debt assignee of Indian Overseas Bank) of Rs. 116.10 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 784.72 Crore.	
	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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• Jalandhar • Jamnagar • Jamshedpur • Kanpur • Koderma • Kolhapur • Kolkata • Ludhiana • Mandi Gobindgarh • Mumbai  
• 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 account of the Company has been classified as Non-Performing Assets (NPA) by Rare Asset Reconstruction Limited (being debt assignee of Indian Overseas Bank) and said bank / ARC has not charged interest on the said account and therefore provision for interest has not been made in the books of account. The quantification has been done only for the loan 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	
<p>For Hitesh Prakash Shah &amp; Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p>		<p>For Electrotherm (India) Limited</p>  <p>Mr. Shailesh Bhandari Executive Vice Chairman DIN: 00058866</p>  <p>Mr. Pratap Mohan Chairman – Audit Committee DIN:03536047</p> 

Place : Ahmedabad  
Date: 20<sup>th</sup> May, 2024

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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 <sup>st</sup> March, 2024 (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	4276.15	4276.15
	2.	Total Expenditure	3958.85	4097.18
	3.	Net Profit / (Loss)	317.30	178.97
	4.	Earnings Per Share	249.08	140.48
	5.	Total Assets	1841.28	1841.28
	6.	Total Liabilities	2622.40	3565.53
	7.	Net Worth	(781.12)	(1,724.25)
	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 Non-Performing Assets (NPA) accounts of banks of Rs. 138.33 Crore for the year under consideration and the total amount of such unprovided interest till date is Rs. 943.13 Crore.	
	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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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 subsidiaries <i>i.e.</i> 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	
<p>For Hitesh Prakash Shah &amp; Co. Chartered Accountants ICAI Firm Registration No. 127614W</p>   <p>CA Hitesh P. Shah Partner Membership No. 124095</p>		<p>For Electrotherm (India) Limited</p>  <p>Mr. Shailesh Bhandari Executive Vice Chairman DIN: 00058866</p>  <p>Mr. Pratap Mohan Chairman – Audit Committee DIN:03536047</p>

Place : Ahmedabad  
Date: 20<sup>th</sup> May, 2024

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